



Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

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

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Registered Office

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

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

Board of Directors

Members

Mr Christopher Little Chairman

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

Ms Nadya Christina Wells

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

Mr Ian Allan Boyland

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

Mr Hugh Young

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

Ms Soraya Hashimzai (until 20 January 2022)*

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

Mr Martin James Gilbert

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

Mr Andrey Charles Berzins

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

Mr Gary Robert Marshall (until 17 March 2021)*

abrdn plc
1 George Street
Edinburgh EH2 2LL
Scotland

Mr Stephen Bird (from 1 July 2021)*

abrdn plc
6 St Andrew Square
Edinburgh EH2 2AH
Scotland

Ms Susanne Van Dootinck (from 20 January 2022)*

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

Principal Distributor

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

Aberdeen Standard Investments Luxembourg S.A. (from 1 November 2021)*

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

Administration and Advisors

Registrar, Transfer Agent, Corporate and Domiciliary Agent

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

Registrar, Transfer Agent and Domiciliary Agent

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

Administrator and Depositary Agent

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

Management Company

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

Auditor

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

Legal Advisor

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

Investment Advisor

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

Investment Manager

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

Sub-Investment Managers

abrdn (USA) Limited (formerly Standard Life Investments (USA) Limited) (until 12 April 2021)*
Registered office:
1 George Street
Edinburgh EH2 2LL
Scotland

Principal place of business:

One Beacon Street
34th Floor
Boston
MA 02108-3106
United States of America

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

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Sub-Investment Managers (continued)

abrdn Inc. (formerly Aberdeen Standard Investments Inc.) (from 12 April 2021)*

2nd Floor
1900 Market Street
Philadelphia
PA 19103
United States of America

Aberdeen Standard Investments (Hong Kong) Limited

Correspondence address:

30th Floor, LHT Tower
31 Queen's Road
Central, Hong Kong

Registered office:

6th Floor, Alexandra House
18 Chater Road
Central, Hong Kong

abrdn Asia Limited (formerly Aberdeen Standard Investments (Asia) Limited) (From 26 October 2021)

21 Church Street, #01–01 Capital Square Two
Singapore 049480

Sumitomo Mitsui Trust Asset Management Co Ltd (until 12 April 2021)*

1-1-1 Shiba-koen
Minato-ku
Tokyo 105-011
Japan

Aberdeen Standard Investments (Japan) Limited (from 12 April 2021)*

Otemachi Financial City Grand Cube 9F

1-9-2 Otemachi, Chiyoda-ku
Tokyo 100-0004
Japan

Shareholder Services

Aberdeen Standard Investments Luxembourg S.A.

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

Data Processing Agent (From 1 November 2021)*

International Financial Data Services (Luxembourg) S.A.

47, avenue John F. Kennedy
L-1855 Luxembourg
R.C.S Luxembourg
B81997

SS&C Financial Services Europe Limited and SS&C

Financial Services International Limited

St. Nicholas Lane
Basildon

United Kingdom
SS15 5FS

Paying Agent (From 1 November 2021)*

State Street Bank International GmbH, Luxembourg Branch

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

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

Contents

Report of the Board of Directors	2
General Information	3
Audit Report	4
Investment Markets Overview	6
Sustainability Related Disclosures	8
Statement of Net Assets	9
Statement of Operations and Changes in Net Assets	16
Statistics	23
Notes to the Financial Statements	33
Remuneration Policy (unaudited)	53
Appendix 1: Share classes issued in the subfunds	55
Appendix 2: SFTR Disclosure (unaudited)	58
Appendix 3: Taxation Disclosures (unaudited)	64
Subfund Objective and Investment Policy	
Subfund Performance Review and Outlook	
Schedule of Investments	
Global Equities Fund	66
(SLI) China Equities Fund*	70
(SLI) Japanese Equities Fund^*	73
(SLI) European Equities Fund*	77
Global REIT Focus Fund	80
European Smaller Companies Fund	84
European Focused Equity Fund*	88
Emerging Markets Focused Equity Fund^	91
Continental European Equity Income Fund^*	94
Global Focused Equity Fund^	95
(SLI) Global Government Bond Fund^*	98
Global Inflation-Linked Government Bond Fund*	106
Euro Corporate Bond Fund^*	113
Euro Government All Stocks Fund^	124
Emerging Market Government Bond Fund^*	128
(SLI) Emerging Market Local Currency Debt Fund^*	135
Global High Yield Bond Fund^	140
Global Corporate Bond Fund^	149
Euro Corporate Bond Sustainable and Responsible Investment Fund^*	163
Total Return Credit Fund^	175
Global Absolute Return Strategies Fund^	183
Global Focused Strategies Fund^	202
Absolute Return Global Bond Strategies Fund^	217
Responsible Global Asset Strategies Fund^*	237
Multi-Asset Climate Opportunities Fund^*	258
Dynamic Multi Asset Income Fund^	267

^This Subfund is not authorised in Hong Kong and is not available to Hong Kong residents.

*Please refer to Note 11 of the notes to the financial statements.

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

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Report of the Board of Directors

As at 31 December 2021, the total net assets of Aberdeen Standard SICAV II (formerly Standard Life Investments Global SICAV) (the "Company") stood at USD 19,939,005,462.

The Company's objective is to provide the shareholder with a choice of professionally managed subfunds (the "Subfunds") investing in a wide range of transferable securities and/or other permitted assets in order to achieve an optimum return from capital invested, while reducing investment risk through diversification. As at 31 December 2021, there are 25 active subfunds in total, each with its own specific investment objectives and individual portfolios, offering investors the opportunity of exposure to selected areas or to conveniently build a diversified global stock and bond portfolio to meet specific investment goals. The overall strategy of the Company and the separate subfunds is to seek diversification through investment primarily in transferable securities.

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

The Board of Directors
Luxembourg, 16 March 2022

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

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

General Information

Aberdeen Standard SICAV II (formerly Standard Life Investments Global SICAV) (the "Company") was incorporated on 16 November 2000 under Luxembourg law as "société d'investissement à capital variable" (SICAV).

The Company's articles of incorporation have also been deposited with the Luxembourg Trade and Companies Register and have been published in the Registre de Commerce et des Sociétés on 1 June 2016. The Company has been registered under number B 78.797 with the Luxembourg Trade and Companies Register.

The Company's articles of incorporation may be amended from time to time by a meeting of shareholders, subject to the quorum and majority requirements provided by Luxembourg law. Any amendment to the terms and conditions of the Company, which has, as an effect, a decrease of the rights or guarantees of the shareholders or which imposes on them additional costs, shall only come into force after a period of three months starting at the date the amendment is approved at the general shareholders' meeting. Any amendment to the articles shall be published at the Registre de Commerce et des Sociétés, in a Luxembourg daily newspaper and, if necessary, in the official publications specified for the respective countries in which Company shares are sold. Any amendments affecting the rights of the holders of shares of any class vis-à-vis those of any other class shall be subject further to the said quorum and majority requirements in respect of each relevant class. The Company is a single legal entity. However, each Subfund is regarded as being separate from the others and is liable for all of its own obligations, unless other terms have been specifically agreed with its creditors. Annual general meetings will be held on the same day each year (unless such date falls on a legal bank holiday, in which case on the next Luxembourg business day) at midday (Luxembourg time). Notices of all general meetings are sent by mail to all registered shareholders at their registered address at least 8 days prior to each such meeting. Such notice will indicate the time and place of such meeting and the conditions of admission thereto, will contain the agenda and will refer to the requirements of Luxembourg law with regard to the necessary quorum and majorities at such meeting. To the extent required by Luxembourg law, further notices will be published in the Registre de Commerce et des Sociétés and in one Luxembourg newspaper. Audited annual reports and unaudited semi-annual reports will be made available on the abrdn plc Website (www.abrdn.com) and at the registered office of the Company. The Company's financial year ends on 31 December of each year. The net asset value per share and the issue and redemption price can be obtained from the registered office of the Company.

Statement of Changes in Portfolio

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

Aberdeen Standard SICAV II
(formerly Standard Life Investments Global SICAV)
Société d'Investissement à Capital Variable

Audit Report

To the Shareholders of
Aberdeen Standard SICAV II (formerly Standard Life Investments Global SICAV)
35a, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

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

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

Basis for opinion

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

Other information

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

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

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

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

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

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

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

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

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

Audit Report (continued)

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 31 March 2022

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



Pascale Leroy
Partner

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Investment Markets Overview

Equities Overview

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

United Kingdom

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

United States

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

Europe

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

Asia Pacific

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

Emerging markets

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

Bond Overview

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

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Investment Markets Overview (continued)

Update on our Investment Outlook

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

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

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

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

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Sustainability Related Disclosures

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

Subfund Name	SFDR Classification (at 31 Dec 2021)
Dynamic Multi Asset Income Fund	Article 6
(SLI) Emerging Market Local Currency Debt Fund	Article 6
European Focused Equity Fund	Article 6
(SLI) European Equities Fund	Article 6
(SLI) Japanese Equities Fund	Article 6
Global Focused Equity Fund	Article 6
Global Equities Fund	Article 6
Emerging Markets Focused Equity Fund	Article 6
European Smaller Companies Fund	Article 6
Global High Yield Bond Fund	Article 6
Emerging Market Government Bond Fund	Article 6
Euro Government All Stocks Fund	Article 6
(SLI) Global Government Bond Fund	Article 6
Global Corporate Bond Fund	Article 6
Euro Corporate Bond Fund	Article 6
Global Inflation-Linked Government Bond Fund	Article 6
Total Return Credit Fund	Article 6
Global Focused Strategies Fund	Article 6
Global Absolute Return Strategies Fund	Article 6
Global REIT Focus Fund	Article 6
(SLI) China Equities Fund	Article 6
Absolute Return Global Bond Strategies Fund	Article 6
Euro Corporate Bond Sustainable and Responsible Investment Fund	Article 8
Responsible Global Asset Strategies fund	Article 8

For the subfund in the table below, Taxonomy alignment wasn't measured for the report's reference period as the EU Taxonomy only became applicable on 1 January 2022.

Subfund Name	SFDR Classification (at 31 Dec 2021)
Multi-Asset Climate Opportunities	Article 9

Environmental and social characteristics: All SFDR Article 8 subfunds have detailed Investment Approach documents which outline how they meet environmental and social characteristics. This is typically through a combination of negative exclusions, positive selection, and engagement. All subfunds have met their individual requirements as regards the approaches outlined for period January to December 2021. For noting, the Investment Approach has evolved during the course of the accounting period – the Investment Approach documents are published at www.abrdn.com under “Sustainable Investing”.

Environmental and social objectives: For the SFDR Article 9 subfunds, specific details on their compliance with the Sustainable investment objectives can be found within the individual subfund report. The subfund's Investment Approach document is published at www.abrdn.com under “Sustainable Investing”.

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Statement of Net Assets

As at 31 December 2021

	Global Equities Fund (USD)	(SLI) China Equities Fund ¹ (USD)	(SLI) Japanese Equities Fund ² (JPY)	(SLI) European Equities Fund ³ (EUR)
Assets				
Investments in securities at market value (note 2b)	155,643,228	153,785,594	16,481,566,260	46,458,537
<i>Acquisition cost:</i>	<i>132,902,904</i>	<i>161,404,901</i>	<i>15,358,023,830</i>	<i>33,926,308</i>
Cash and cash equivalents	1,372,015	3,170,809	315	351,839
Cash collateral (note 9)	—	—	—	—
Margin account	—	—	—	—
Interest and dividends receivable, net	19,582	—	20,987,399	28,350
Receivables resulting from sale of securities	—	43,892	280,346,353	—
Receivables resulting from subscriptions	—	109,595	426,086,465	—
Other receivables	—	23,358	595,631	30,315
Unrealised appreciation on:				
Open forward foreign exchange contracts (note 2f)	—	56	111,540	—
Open exchange traded futures contracts (note 2h)	—	—	—	—
Swap contracts at market value (note 2g)	—	—	—	—
Option/swaption contracts at market value (note 2i)	—	—	—	—
Total assets	157,034,825	157,133,304	17,209,693,963	46,869,041
Liabilities				
Bank overdraft	—	—	29,052,405	1,151
Cash collateral (note 9)	—	—	—	—
Margin account	—	—	—	—
Payables resulting from purchases of securities	—	—	—	—
Payables resulting from redemptions	17,603	63,570	273,044,896	—
Fees payable	169,420	328,789	13,915,311	94,896
Unrealised depreciation on:				
Open forward foreign exchange contracts (note 2f)	—	25	—	—
Open exchange traded futures contracts (note 2h)	—	—	—	—
Swap contracts at market value (note 2g)	—	—	—	—
Option/swaption contracts at market value (note 2i)	—	—	—	—
Total liabilities	187,023	392,384	316,012,612	96,047
Total net assets prior to swing adjustment	156,847,802	156,740,920	16,893,681,351	46,772,994
Adjustment due to swing pricing (note 8)	—	—	—	—
Total net assets after swing adjustment	156,847,802	156,740,920	16,893,681,351	46,772,994

¹This subfund was renamed from China Equities Fund to (SLI) China Equities Fund on 12 April 2021.

²This subfund was renamed from Japanese Equities Fund to (SLI) Japanese Equities Fund on 12 April 2021.

³This subfund was renamed from European Equities Fund to (SLI) European Equities Fund on 12 April 2021.

⁴This subfund is not authorised in Hong Kong and is not available to Hong Kong residents.

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

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Statement of Net Assets (continued)

As at 31 December 2021

	Global REIT Focus Fund (EUR)	European Smaller Companies Fund (EUR)	European Focused Equity Fund ⁴ (EUR)	Emerging Markets Focused Equity Fund [^] (USD)
Assets				
Investments in securities at market value (note 2b)	262,230,306	1,861,837,343	13,707,006	175,748,423
Acquisition cost:	205,749,106	1,079,196,891	9,484,134	151,687,264
Cash and cash equivalents	762,309	12,804,215	137,110	4,479,126
Cash collateral (note 9)	—	—	—	—
Margin account	—	—	—	—
Interest and dividends receivable, net	612,224	910,437	8,000	267,725
Receivables resulting from sale of securities	7,835	—	—	—
Receivables resulting from subscriptions	100,000	1,794,951	63	—
Other receivables	—	—	48,792	18,461
Unrealised appreciation on:				
Open forward foreign exchange contracts (note 2f)	—	13,370	6	—
Open exchange traded futures contracts (note 2h)	—	—	—	—
Swap contracts at market value (note 2g)	—	—	—	—
Option/swaption contracts at market value (note 2i)	—	—	—	—
Total assets	263,712,674	1,877,360,316	13,900,977	180,513,735
Liabilities				
Bank overdraft	33,689	—	80,210	—
Cash collateral (note 9)	—	—	—	—
Margin account	—	—	—	—
Payables resulting from purchases of securities	—	—	36,652	—
Payables resulting from redemptions	—	3,745,034	—	4
Fees payable	136,226	1,739,809	83,184	155,041
Unrealised depreciation on:				
Open forward foreign exchange contracts (note 2f)	1	38,054	1	—
Open exchange traded futures contracts (note 2h)	—	—	—	—
Swap contracts at market value (note 2g)	—	—	—	—
Option/swaption contracts at market value (note 2i)	—	—	—	—
Other payables	—	—	—	627,968
Total liabilities	169,916	5,522,897	200,047	783,013
Total net assets prior to swing adjustment	263,542,758	1,871,837,419	13,700,930	179,730,722
Adjustment due to swing pricing (note 8)	—	—	—	—
Total net assets after swing adjustment	263,542,758	1,871,837,419	13,700,930	179,730,722

⁴This subfund was renamed from European Equity Unconstrained Fund to European Focused Equity Fund on 12 April 2021.

[^]This subfund is not authorised in Hong Kong and is not available to Hong Kong residents.

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

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Statement of Net Assets (continued)

As at 31 December 2021

	Continental European Equity Income Fund ⁵ (EUR)	Global Focused Equity Fund ⁶ (USD)	(SLI) Global Government Bond Fund ⁶ (USD)	Global Inflation- Linked Government Bond Fund ⁷ (USD)
Assets				
Investments in securities at market value (note 2b)	—	8,626,173	303,640,735	428,003,952
Acquisition cost:	—	7,936,292	306,581,137	381,333,911
Cash and cash equivalents	205,396	20,764	3,756,028	1,170,709
Cash collateral (note 9)	—	—	—	—
Margin account	—	—	4,835,825	780
Interest and dividends receivable, net	—	—	1,078,842	896,841
Receivables resulting from sale of securities	—	—	—	—
Receivables resulting from subscriptions	—	—	—	235,931
Other receivables	—	56,554	—	—
Unrealised appreciation on:				
Open forward foreign exchange contracts (note 2f)	—	—	1,378,956	5,964,966
Open exchange traded futures contracts (note 2h)	—	—	751,765	—
Swap contracts at market value (note 2g)	—	—	1,260,629	1,247,858
Option/swaption contracts at market value (note 2i)	—	—	—	—
Total assets	205,396	8,703,491	316,702,780	437,521,037
Liabilities				
Bank overdraft	—	121	933	331,784
Cash collateral (note 9)	—	—	1,341,410	4,481,689
Margin account	—	—	168	263,669
Payables resulting from purchases of securities	—	—	—	—
Payables resulting from redemptions	—	—	—	92,507
Fees payable	7,000	95,106	158,235	327,438
Unrealised depreciation on:				
Open forward foreign exchange contracts (note 2f)	—	—	746,248	604,002
Open exchange traded futures contracts (note 2h)	—	—	499,942	153,572
Swap contracts at market value (note 2g)	—	—	6,078,166	1,125,399
Option/swaption contracts at market value (note 2i)	—	—	—	—
Other payables	198,396	—	—	—
Total liabilities	205,396	95,227	8,825,102	7,380,060
Total net assets prior to swing adjustment	—	8,608,264	307,877,678	430,140,977
Adjustment due to swing pricing (note 8)	—	—	—	—
Total net assets after swing adjustment	—	8,608,264	307,877,678	430,140,977

⁵This subfund was closed on 10 March 2021.

⁶This subfund was renamed from Global Bond Fund to (SLI) Global Government Bond Fund on 12 April 2021.

⁷This subfund was renamed from Global Inflation-Linked Bond Fund to Global Inflation-Linked Government Bond Fund on 12 April 2021.

⁸This subfund is not authorised in Hong Kong and is not available to Hong Kong residents.

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

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Statement of Net Assets (continued)

As at 31 December 2021

	Euro Corporate Bond Fund ⁸ (EUR)	Euro Government All Stocks Fund ⁹ (EUR)	Emerging Market Government Bond Fund ⁹ (USD)	(SLI) Emerging Market Local Currency Debt Fund ¹⁰ (USD)
Assets				
Investments in securities at market value (note 2b)	2,372,243,783	772,063,775	146,110,981	1,119,467,904
Acquisition cost:	2,349,154,691	753,500,623	151,641,263	1,211,403,647
Cash and cash equivalents	14,051,567	1,215,929	350,720	7,568,404
Cash collateral (note 9)	—	—	—	10,000
Margin account	10,290,594	—	—	4,760,334
Interest and dividends receivable, net	18,003,935	5,096,338	2,316,637	20,793,815
Receivables resulting from sale of securities	—	—	—	—
Receivables resulting from subscriptions	675,266	—	—	264,086
Other receivables	—	—	—	—
Unrealised appreciation on:				
Open forward foreign exchange contracts (note 2f)	1,120,869	—	1,703,863	2,931,528
Open exchange traded futures contracts (note 2h)	1,267,535	405,626	—	—
Swap contracts at market value (note 2g)	2,726,040	—	—	—
Option/swaption contracts at market value (note 2i)	—	—	—	—
Total assets	2,420,379,589	778,781,668	150,482,201	1,155,796,071
Liabilities				
Bank overdraft	—	42	—	—
Cash collateral (note 9)	—	—	330,000	1,931,204
Margin account	—	—	—	—
Payables resulting from purchases of securities	—	—	—	—
Payables resulting from redemptions	573,470	—	—	7,447
Fees payable	1,233,546	242,113	103,965	1,445,308
Unrealised depreciation on:				
Open forward foreign exchange contracts (note 2f)	3,513,896	—	3,608	1,223,484
Open exchange traded futures contracts (note 2h)	3,111,837	1,028,341	—	—
Swap contracts at market value (note 2g)	8,296,644	—	—	—
Option/swaption contracts at market value (note 2i)	—	—	—	—
Other payables	—	—	—	27,381
Total liabilities	16,729,393	1,270,496	437,573	4,634,824
Total net assets prior to swing adjustment	2,403,650,196	777,511,172	150,044,628	1,151,161,247
Adjustment due to swing pricing (note 8)	—	—	—	—
Total net assets after swing adjustment	2,403,650,196	777,511,172	150,044,628	1,151,161,247

⁸This subfund was renamed from European Corporate Bond Fund to Euro Corporate Bond Fund on 12 April 2021.

⁹This subfund was renamed from Emerging Market Debt Fund to Emerging Market Government Bond Fund on 12 April 2021.

¹⁰This subfund was renamed from Emerging Market Local Currency Debt Fund to (SLI) Emerging Market Local Currency Debt Fund on 12 April 2021.

[^]This subfund is not authorised in Hong Kong and is not available to Hong Kong residents.

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

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Statement of Net Assets (continued)

As at 31 December 2021

	Global High Yield Bond Fund [^] (USD)	Global Corporate Bond Fund [^] (USD)	Euro Corporate Bond Sustainable and Responsible Investment Fund ^{^11} (EUR)	Total Return Credit Fund [^] (GBP)
Assets				
Investments in securities at market value (note 2b)	1,415,588,525	2,752,609,093	2,104,273,913	90,459,273
Acquisition cost:	1,406,424,722	2,762,956,703	2,101,346,566	90,287,742
Cash and cash equivalents	16,814,302	474,618	59,278,872	12,932,210
Cash collateral (note 9)	300,215	629,423	—	—
Margin account	—	—	3,291,957	459,377
Interest and dividends receivable, net	20,621,170	20,635,832	14,901,907	1,259,898
Receivables resulting from sale of securities	—	—	1,059,827	—
Receivables resulting from subscriptions	326,640	1,059,556	53,773	25,246
Other receivables	—	—	—	14,494
Unrealised appreciation on:				
Open forward foreign exchange contracts (note 2f)	13,595,903	27,615,389	149,204	219,879
Open exchange traded futures contracts (note 2h)	—	3,109,782	1,040,164	21,368
Swap contracts at market value (note 2g)	—	—	1,185,235	971,602
Option/swaption contracts at market value (note 2i)	—	—	—	—
Total assets	1,467,246,755	2,806,133,693	2,185,234,852	106,363,347
Liabilities				
Bank overdraft	—	146,003	4	2,555
Cash collateral (note 9)	488,442	2,290,285	—	270,000
Margin account	—	—	—	97,047
Payables resulting from purchases of securities	—	—	422,508	—
Payables resulting from redemptions	—	49,932	8,563	35,182
Fees payable	538,086	966,493	1,425,985	127,684
Unrealised depreciation on:				
Open forward foreign exchange contracts (note 2f)	3,964,763	2,424,534	181,852	403,948
Open exchange traded futures contracts (note 2h)	—	574,895	1,899,624	145,489
Swap contracts at market value (note 2g)	—	2,231,270	4,503,893	1,061,210
Option/swaption contracts at market value (note 2i)	—	—	—	—
Total liabilities	4,991,291	8,683,412	8,442,429	2,143,115
Total net assets prior to swing adjustment	1,462,255,464	2,797,450,281	2,176,792,423	104,220,232
Adjustment due to swing pricing (note 8)	—	—	—	—
Total net assets after swing adjustment	1,462,255,464	2,797,450,281	2,176,792,423	104,220,232

¹¹This subfund was renamed from European Corporate Bond Sustainable and Responsible Investment Fund to Euro Corporate Bond Sustainable and Responsible Investment Fund on 12 April 2021.

[^]This subfund is not authorised in Hong Kong and is not available to Hong Kong residents.

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

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Statement of Net Assets (continued)

As at 31 December 2021

	Global Absolute Return Strategies Fund [^] (EUR)	Global Focused Strategies Fund [^] (EUR)	Absolute Return Global Bond Strategies Fund [^] (GBP)	Responsible Global Asset Strategies Fund ^{^12} (EUR)
Assets				
Investments in securities at market value (note 2b)	1,567,768,623	86,079,523	1,094,348,343	101,489,324
<i>Acquisition cost:</i>	<i>1,570,569,287</i>	<i>83,973,225</i>	<i>1,109,436,446</i>	<i>100,962,842</i>
Cash and cash equivalents	247,689,809	21,978,763	182,069,954	40,930,754
Cash collateral (note 9)	9,373,000	6,380,000	2,250,000	1,240,000
Margin account	111,555,607	10,183,480	62,383,544	4,573,858
Interest and dividends receivable, net	7,751,842	1,012,318	11,010,387	1,098,971
Receivables resulting from sale of securities	—	—	—	43
Receivables resulting from subscriptions	933,625	10	174,298	8,851
Other receivables	—	4,554	27	195,174
Unrealised appreciation on:				
Open forward foreign exchange contracts (note 2f)	15,171,271	3,216,358	11,452,420	1,117,591
Open exchange traded futures contracts (note 2h)	7,865,865	—	843,813	—
Swap contracts at market value (note 2g)	114,159,340	4,409,614	33,416,685	1,079,886
Option/swaption contracts at market value (note 2i)	3,020,406	256,783	—	114,725
Total assets	2,085,289,388	133,521,403	1,397,949,471	151,849,177
Liabilities				
Bank overdraft	—	—	89,136	2,537
Cash collateral (note 9)	5,186,589	320,000	5,977,832	510,000
Margin account	39,032,305	2,546,887	12,975,437	71,170
Payables resulting from purchases of securities	—	—	—	—
Payables resulting from redemptions	2,710,181	82	106,192	5,000
Fees payable	1,625,570	207,267	699,887	229,493
Unrealised depreciation on:				
Open forward foreign exchange contracts (note 2f)	19,366,664	3,465,047	9,315,307	1,455,261
Open exchange traded futures contracts (note 2h)	—	—	—	—
Swap contracts at market value (note 2g)	77,094,845	6,926,723	46,822,197	1,234,080
Option/swaption contracts at market value (note 2i)	3,906,083	461,193	1,409,417	325,015
Total liabilities	148,922,237	13,927,199	77,395,405	3,832,556
Total net assets prior to swing adjustment	1,936,367,151	119,594,204	1,320,554,066	148,016,621
Adjustment due to swing pricing (note 8)	(4,647,281)	—	—	—
Total net assets after swing adjustment	1,931,719,870	119,594,204	1,320,554,066	148,016,621

¹²This subfund was launched on 23 September 2021.

[^]This subfund is not authorised in Hong Kong and is not available to Hong Kong residents.

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

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Statement of Net Assets (continued)

As at 31 December 2021

	Multi-Asset Climate Opportunities Fund ¹³ (EUR)	Dynamic Multi Asset Income Fund [^] (EUR)	Combined (USD)*
Assets			
Investments in securities at market value (note 2b)	12,074,723	13,923,104	18,827,787,671
<i>Acquisition cost:</i>	<i>11,741,270</i>	<i>12,836,938</i>	<i>17,832,607,513</i>
Cash and cash equivalents	49,150	2,398,883	756,788,982
Cash collateral (note 9)	150,000	—	23,374,507
Margin account	—	192,162	252,837,898
Interest and dividends receivable, net	65,703	165,295	139,549,011
Receivables resulting from sale of securities	—	—	3,687,594
Receivables resulting from subscriptions	—	—	10,002,627
Other receivables	51,810	101,003	611,663
Unrealised appreciation on:			
Open forward foreign exchange contracts (note 2f)	225,712	23,932	92,732,777
Open exchange traded futures contracts (note 2h)	3,360	1,026	17,006,155
Swap contracts at market value (note 2g)	—	80,826	188,789,278
Option/swaption contracts at market value (note 2i)	—	—	3,839,032
Total assets	12,620,458	16,886,231	20,317,007,195
Liabilities			
Bank overdraft	—	4,584	993,098
Cash collateral (note 9)	—	—	26,092,297
Margin account	—	87	65,021,076
Payables resulting from purchases of securities	—	—	519,686
Payables resulting from redemptions	—	—	10,764,049
Fees payable	56,605	112,719	13,666,764
Unrealised depreciation on:			
Open forward foreign exchange contracts (note 2f)	244,196	72,579	54,137,304
Open exchange traded futures contracts (note 2h)	4,778	39,080	8,310,070
Swap contracts at market value (note 2g)	—	169,900	185,136,639
Option/swaption contracts at market value (note 2i)	—	9,560	7,220,973
Other payables	—	—	879,897
Total liabilities	305,579	408,509	372,741,853
Total net assets prior to swing adjustment	12,314,879	16,477,722	19,944,265,342
Adjustment due to swing pricing (note 8)	—	—	(5,259,880)
Total net assets after swing adjustment	12,314,879	16,477,722	19,939,005,462

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

¹³This subfund was launched on 7 July 2021.

[^]This subfund is not authorised in Hong Kong and is not available to Hong Kong residents.

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

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

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

	Global Equities Fund (USD)	(SLI) China Equities Fund ¹ (USD)	(SLI) Japanese Equities Fund ² (JPY)	(SLI) European Equities Fund ³ (EUR)
Net assets at the beginning of the year after Swing Adjustment	173,394,582	213,073,046	16,094,353,721	43,642,791
Reversal of prior year swing adjustment	—	—	—	—
Net assets at the beginning of the year prior to Swing Adjustment	173,394,582	213,073,046	16,094,353,721	43,642,791
Income				
Dividend income, net (note 2d)	1,675,529	1,224,944	199,612,832	1,016,615
Interest income, net (note 2d)	—	—	—	—
Bank interest (note 3g)	3,992	868	—	351
Interest income on swap contracts (note 2g)	—	—	—	—
Total income	1,679,521	1,225,812	199,612,832	1,016,966
Expenses				
Annual management charges (note 3a)	287,858	1,438,401	13,496,022	5,631
Management company fees (note 3f)	39,110	48,414	4,129,502	11,402
Central administration fees (note 3d)	33,913	46,998	3,656,899	21,660
Depository fees (note 3b)	76,667	200,302	10,058,539	32,701
Professional fees	8,940	9,215	910,684	7,104
Transfer agency fees (note 3h)	11,252	35,646	795,464	2,561
Taxe d'abonnement (note 5a)	21,738	49,482	2,017,712	4,698
Bank interest (note 3g)	1,384	4,967	705,498	5,035
Interest expense on swap contracts (note 2g)	—	—	—	—
Sundry expenses*	100,726	105,179	5,222,967	66,684
Total expenses prior to reimbursement	581,588	1,938,604	40,993,287	157,476
Expense reimbursement (note 3e)	—	23,358	595,630	38,236
Total expenses after reimbursement	581,588	1,915,246	40,397,657	119,240
Net income/(deficit)	1,097,933	(689,434)	159,215,175	897,726
Net realised appreciation/(depreciation) on:				
Investments	24,541,302	19,197,692	4,067,210,565	2,449,227
Forward foreign exchange contracts (note 2f)	(5,616)	(56,616)	148,088	(39)
Swap contracts (note 2g)	—	—	—	—
Exchange traded futures contracts (note 2h)	—	—	—	—
Option/swaption contracts (note 2i)	—	—	—	—
Foreign currencies (note 2c)	(17,801)	(90,902)	(3,673,009)	1,566
Net realised appreciation for the year	24,517,885	19,050,174	4,063,685,644	2,450,754
Net change in unrealised (depreciation)/appreciation on:				
Investments	(6,712,491)	(54,352,521)	(2,341,150,379)	5,063,857
Forward foreign exchange contracts (note 2f)	—	2,421	111,540	—
Swap contracts (note 2g)	—	—	—	—
Exchange traded futures contracts (note 2h)	—	—	—	—
Option/swaption contracts (note 2i)	—	—	—	—
Foreign currencies (note 2c)	(2,748)	(2,321)	(205,149)	5,783
Net change in unrealised (depreciation)/appreciation for the year	(6,715,239)	(54,352,421)	(2,341,243,988)	5,069,640
Increase/(decrease) in net assets as a result of operations	18,900,579	(35,991,681)	1,881,656,831	8,418,120
Movements in share capital				
Subscriptions	71,950,390	81,439,436	17,704,668,473	254,940
Redemptions	(107,397,749)	(101,779,881)	(18,786,997,674)	(5,542,857)
(Decrease) in net assets as a result of movements in share capital	(35,447,359)	(20,340,445)	(1,082,329,201)	(5,287,917)
Dividend distribution (note 4)	—	—	—	—
Foreign exchange adjustment	—	—	—	—
Total net assets prior to Swing Adjustment at the end of the year	156,847,802	156,740,920	16,893,681,351	46,772,994
Adjustment due to swing pricing (note 8)	—	—	—	—
Total net assets after Swing Adjustment at the end of the year	156,847,802	156,740,920	16,893,681,351	46,772,994

¹This subfund was renamed from China Equities Fund to (SLI) China Equities Fund on 12 April 2021.

²This subfund was renamed from Japanese Equities Fund to (SLI) Japanese Equities Fund on 12 April 2021.

³This subfund was renamed from European Equities Fund to (SLI) European Equities Fund on 12 April 2021.

⁴This subfund is not authorised in Hong Kong and is not available to Hong Kong residents.

*Contained within the Sundry Expenses line are Domiciliary and Paying Agent Fees (refer to note 3h for details) and Directors Remuneration (refer to note 10 for details).
The accompanying notes form an integral part of these financial statements.

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

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

	Global REIT Focus Fund (EUR)	European Smaller Companies Fund (EUR)	European Focused Equity Fund ⁴ (EUR)	Emerging Markets Focused Equity Fund [^] (USD)
Net assets at the beginning of the year after Swing Adjustment	240,457,707	1,207,798,189	12,600,533	179,371,054
Reversal of prior year swing adjustment	—	—	—	—
Net assets at the beginning of the year prior to Swing Adjustment	240,457,707	1,207,798,189	12,600,533	179,371,054
Income				
Dividend income, net (note 2d)	5,522,412	21,556,104	395,072	2,824,985
Interest income, net (note 2d)	—	—	—	—
Bank interest (note 3g)	1,339	198	6	502
Interest income on swap contracts (note 2g)	—	—	—	—
Total income	5,523,751	21,556,302	395,078	2,825,487
Expenses				
Annual management charges (note 3a)	150,437	13,665,995	19,249	19,037
Management company fees (note 3f)	58,001	404,518	3,211	47,264
Central administration fees (note 3d)	35,662	125,475	20,666	33,710
Depository fees (note 3b)	55,394	223,317	23,339	105,602
Professional fees	7,449	8,485	7,449	8,266
Transfer agency fees (note 3h)	8,894	106,211	6,190	8,543
Taxe d'abonnement (note 5a)	26,934	271,667	1,849	19,483
Bank interest (note 3g)	9,858	80,614	737	2,475
Interest expense on swap contracts (note 2g)	—	—	—	—
Sundry expenses*	59,895	58,087	56,932	83,858
Total expenses prior to reimbursement	412,524	14,944,369	139,622	328,238
Expense reimbursement (note 3e)	—	—	88,274	18,460
Total expenses after reimbursement	412,524	14,944,369	51,348	309,778
Net income	5,111,227	6,611,933	343,730	2,515,709
Net realised appreciation/(depreciation) on:				
Investments	4,515,668	33,446,310	890,394	20,986,067
Forward foreign exchange contracts (note 2f)	(40,157)	61,653	(277)	(1,591)
Swap contracts (note 2g)	—	—	—	—
Exchange traded futures contracts (note 2h)	—	—	—	—
Option/swaption contracts (note 2i)	—	—	—	—
Foreign currencies (note 2c)	34,921	489,141	(1,479)	(223,913)
Net realised appreciation for the year	4,510,432	33,997,104	888,638	20,760,563
Net change in unrealised appreciation/(depreciation) on:				
Investments	64,570,322	410,902,953	1,294,396	(24,949,351)
Forward foreign exchange contracts (note 2f)	(6,295)	(21,558)	5	(91)
Swap contracts (note 2g)	—	—	—	—
Exchange traded futures contracts (note 2h)	—	—	—	—
Option/swaption contracts (note 2i)	—	—	—	—
Foreign currencies (note 2c)	15,438	85,297	872	77
Net change in unrealised appreciation/(depreciation) for the year	64,579,465	410,966,692	1,295,273	(24,949,365)
Increase/(decrease) in net assets as a result of operations	74,201,124	451,575,729	2,527,641	(1,673,093)
Movements in share capital				
Subscriptions	112,673,988	663,014,529	681,187	30,759,028
Redemptions	(163,790,039)	(450,500,491)	(2,108,431)	(28,726,267)
(Decrease)/increase in net assets as a result of movements in share capital	(51,116,051)	212,514,038	(1,427,244)	2,032,761
Dividend distribution (note 4)	(22)	(50,537)	—	—
Foreign exchange adjustment	—	—	—	—
Total net assets prior to Swing Adjustment at the end of the year	263,542,758	1,871,837,419	13,700,930	179,730,722
Adjustment due to swing pricing (note 8)	—	—	—	—
Total net assets after Swing Adjustment at the end of the year	263,542,758	1,871,837,419	13,700,930	179,730,722

⁴This subfund was renamed from European Equity Unconstrained Fund to European Focused Equity Fund on 12 April 2021.

[^]This subfund is not authorised in Hong Kong and is not available to Hong Kong residents.

*Contained within the Sundry Expenses line are Domiciliary and Paying Agent Fees (refer to note 3h for details) and Directors Remuneration (refer to note 10 for details). The accompanying notes form an integral part of these financial statements.

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

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

	Continental European Equity Income Fund ⁵ (EUR)	Global Focused Equity Fund ⁶ (USD)	(SLI) Global Government Bond Fund ⁶ (USD)	Global Inflation- Linked Government Bond Fund ⁷ (USD)
Net assets at the beginning of the year after Swing Adjustment	10,715,697	16,337,648	303,621,486	406,734,060
Reversal of prior year swing adjustment	3,216	—	—	—
Net assets at the beginning of the year prior to Swing Adjustment	10,718,913	16,337,648	303,621,486	406,734,060
Income				
Dividend income, net (note 2d)	211,234	122,581	—	—
Interest income, net (note 2d)	—	—	4,768,197	3,125,772
Bank interest (note 3g)	649	316	8,604	10,566
Interest income on swap contracts (note 2g)	—	—	2,436	478
Total income	211,883	122,897	4,779,237	3,136,816
Expenses				
Annual management charges (note 3a)	14,905	73,999	49,256	1,953,678
Management company fees (note 3f)	479	3,014	77,780	104,763
Central administration fees (note 3d)	5,354	29,007	51,653	57,356
Depository fees (note 3b)	825	24,636	87,415	75,530
Professional fees	5,750	8,817	10,905	11,181
Transfer agency fees (note 3h)	3,276	8,459	3,669	33,327
Taxe d'abonnement (note 5a)	8	1,175	32,839	67,554
Bank interest (note 3g)	2,458	54	22,201	5,533
Interest expense on swap contracts (note 2g)	—	—	10,331	2,239
Sundry expenses*	21,624	95,254	88,650	101,493
Total expenses prior to reimbursement	54,679	244,415	434,699	2,412,654
Expense reimbursement (note 3e)	28,008	149,948	—	—
Total expenses after reimbursement	26,671	94,467	434,699	2,412,654
Net income	185,212	28,430	4,344,538	724,162
Net realised appreciation/(depreciation) on:				
Investments	1,901,464	2,546,167	1,320,497	11,223,129
Forward foreign exchange contracts (note 2f)	339,958	—	(527,590)	(28,562,756)
Swap contracts (note 2g)	—	—	(1,274,544)	(1,321,418)
Exchange traded futures contracts (note 2h)	—	—	2,306,022	379,989
Option/swaption contracts (note 2i)	—	—	—	—
Foreign currencies (note 2c)	(9,538)	(3,227)	3,863,368	3,824,035
Net realised appreciation/(depreciation) for the year	2,231,884	2,542,940	5,687,753	(14,457,021)
Net change in unrealised (depreciation)/appreciation on:				
Investments	(1,511,964)	(2,161,939)	(33,793,902)	(7,023,296)
Forward foreign exchange contracts (note 2f)	(76,942)	—	2,161,242	13,764,919
Swap contracts (note 2g)	—	—	(5,118,968)	(8,777)
Exchange traded futures contracts (note 2h)	—	—	735,966	(152,390)
Option/swaption contracts (note 2i)	—	—	—	—
Foreign currencies (note 2c)	288	(236)	250,034	(29,486)
Net change in unrealised (depreciation)/appreciation for the year	(1,588,618)	(2,162,175)	(35,765,628)	6,550,970
Increase/(decrease) in net assets as a result of operations	828,478	409,195	(25,733,337)	(7,181,889)
Movements in share capital				
Subscriptions	56,714	—	33,853,922	54,575,330
Redemptions	(11,358,180)	(8,138,579)	(3,864,393)	(23,949,901)
(Decrease)/increase in net assets as a result of movements in share capital	(11,301,466)	(8,138,579)	29,989,529	30,625,429
Dividend distribution (note 4)	(245,925)	—	—	(36,623)
Foreign exchange adjustment	—	—	—	—
Total net assets prior to Swing Adjustment at the end of the year	—	8,608,264	307,877,678	430,140,977
Adjustment due to swing pricing (note 8)	—	—	—	—
Total net assets after Swing Adjustment at the end of the year	—	8,608,264	307,877,678	430,140,977

⁵This subfund was closed on 10 March 2021.

⁶This subfund was renamed from Global Bond Fund to (SLI) Global Government Bond Fund on 12 April 2021.

⁷This subfund was renamed from Global Inflation-Linked Bond Fund to Global Inflation-Linked Government Bond Fund on 12 April 2021.

⁸This subfund is not authorised in Hong Kong and is not available to Hong Kong residents.

*Contained within the Sundry Expenses line are Domiciliary and Paying Agent Fees (refer to note 3h for details) and Directors Remuneration (refer to note 10 for details).

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

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

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

	Euro Corporate Bond Fund ⁸ (EUR)	Euro Government All Stocks Fund ⁹ (EUR)	Emerging Market Government Bond Fund ⁹ (USD)	(SLI) Emerging Market Local Currency Debt Fund ¹⁰ (USD)
Net assets at the beginning of the year after Swing Adjustment	3,044,408,899	782,273,820	164,508,676	1,234,295,125
Reversal of prior year swing adjustment	—	—	—	—
Net assets at the beginning of the year prior to Swing Adjustment	3,044,408,899	782,273,820	164,508,676	1,234,295,125
Income				
Dividend income, net (note 2d)	—	—	—	—
Interest income, net (note 2d)	49,137,568	11,531,450	7,927,314	68,290,176
Bank interest (note 3g)	2,688	23	8,796	73,873
Interest income on swap contracts (note 2g)	2,598	—	—	—
Total income	49,142,854	11,531,473	7,936,110	68,364,049
Expenses				
Annual management charges (note 3a)	8,647,022	—	30,353	5,456,621
Management company fees (note 3f)	696,864	207,985	39,323	297,101
Central administration fees (note 3d)	248,425	78,773	38,416	114,271
Depository fees (note 3b)	358,791	178,311	36,196	1,462,314
Professional fees	11,672	6,543	8,817	10,576
Transfer agency fees (note 3h)	86,886	2,583	12,323	39,000
Taxe d'abonnement (note 5a)	319,678	78,323	15,222	113,458
Bank interest (note 3g)	46,428	21,844	2,079	39,229
Interest expense on swap contracts (note 2g)	70,871	—	—	1,051
Sundry expenses*	70,792	62,301	92,400	102,954
Total expenses prior to reimbursement	10,557,429	636,663	275,129	7,636,575
Expense reimbursement (note 3e)	—	—	—	—
Total expenses after reimbursement	10,557,429	636,663	275,129	7,636,575
Net income	38,585,425	10,894,810	7,660,981	60,727,474
Net realised appreciation/(depreciation) on:				
Investments	41,673,830	14,295,576	(667,622)	(6,249,421)
Forward foreign exchange contracts (note 2f)	(1,178,031)	(481,091)	(1,478,568)	990,002
Swap contracts (note 2g)	(9,411,459)	—	—	—
Exchange traded futures contracts (note 2h)	1,960,762	(558,125)	—	—
Option/swaption contracts (note 2i)	—	—	—	—
Foreign currencies (note 2c)	128,836	(1,481,476)	145,002	(7,619,914)
Net realised appreciation/(depreciation) for the year	33,173,938	11,774,884	(2,001,188)	(12,879,333)
Net change in unrealised (depreciation) on:				
Investments	(95,159,588)	(50,498,356)	(13,799,551)	(140,788,249)
Forward foreign exchange contracts (note 2f)	(6,410,666)	799,242	854,046	(2,922,388)
Swap contracts (note 2g)	3,977,103	—	—	—
Exchange traded futures contracts (note 2h)	(1,436,108)	(495,537)	—	—
Option/swaption contracts (note 2i)	—	—	—	—
Foreign currencies (note 2c)	18,617	(55,161)	(36,742)	(1,066,342)
Net change in unrealised (depreciation) for the year	(99,010,642)	(50,249,812)	(12,982,247)	(144,776,979)
(Decrease) in net assets as a result of operations	(27,251,279)	(27,580,118)	(7,322,454)	(96,928,838)
Movements in share capital				
Subscriptions	384,450,966	242,114,597	118,166	202,329,034
Redemptions	(983,495,094)	(217,223,907)	(7,259,760)	(185,780,762)
(Decrease)/increase in net assets as a result of movements in share capital	(599,044,128)	24,890,690	(7,141,594)	16,548,272
Dividend distribution (note 4)	(14,463,296)	(2,073,220)	—	(2,753,312)
Foreign exchange adjustment	—	—	—	—
Total net assets prior to Swing Adjustment at the end of the year	2,403,650,196	777,511,172	150,044,628	1,151,161,247
Adjustment due to swing pricing (note 8)	—	—	—	—
Total net assets after Swing Adjustment at the end of the year	2,403,650,196	777,511,172	150,044,628	1,151,161,247

⁸This subfund was renamed from European Corporate Bond Fund to Euro Corporate Bond Fund on 12 April 2021.

⁹This subfund was renamed from Emerging Market Debt Fund to Emerging Market Government Bond Fund on 12 April 2021.

¹⁰This subfund was renamed from Emerging Market Local Currency Debt Fund to (SLI) Emerging Market Local Currency Debt Fund on 12 April 2021.

¹¹This subfund is not authorised in Hong Kong and is not available to Hong Kong residents.

*Contained within the Sundry Expenses line are Domiciliary and Paying Agent Fees (refer to note 3h for details) and Directors Remuneration (refer to note 10 for details).

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

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

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

	Global High Yield Bond Fund [^] (USD)	Global Corporate Bond Fund [^] (USD)	Euro Corporate Bond Sustainable and Responsible Investment Fund ^{^11} (EUR)	Total Return Credit Fund [^] (GBP)
Net assets at the beginning of the year after Swing Adjustment	1,344,314,967	2,579,830,895	2,039,008,787	97,289,526
Reversal of prior year swing adjustment	—	—	—	—
Net assets at the beginning of the year prior to Swing Adjustment	1,344,314,967	2,579,830,895	2,039,008,787	97,289,526
Income				
Dividend income, net (note 2d)	—	—	—	—
Interest income, net (note 2d)	76,040,010	76,617,448	33,661,313	4,431,055
Bank interest (note 3g)	72,614	220,339	5	9,421
Interest income on swap contracts (note 2g)	—	—	1,537	10
Total income	76,112,624	76,837,787	33,662,855	4,440,486
Expenses				
Annual management charges (note 3a)	2,822,199	4,891,079	11,167,640	202,869
Management company fees (note 3f)	353,921	684,608	511,380	26,005
Central administration fees (note 3d)	132,662	256,964	176,441	40,022
Depositary fees (note 3b)	144,084	306,453	268,120	38,861
Professional fees	10,437	12,748	8,467	9,202
Transfer agency fees (note 3h)	15,285	55,716	40,315	29,516
Taxe d'abonnement (note 5a)	140,056	301,512	211,600	12,387
Bank interest (note 3g)	108,030	57,145	332,447	4,564
Interest expense on swap contracts (note 2g)	—	—	33,086	1,510
Sundry expenses*	121,336	97,734	85,520	73,232
Total expenses prior to reimbursement	3,848,010	6,663,959	12,835,016	438,168
Expense reimbursement (note 3e)	—	—	—	71,518
Total expenses after reimbursement	3,848,010	6,663,959	12,835,016	366,650
Net income	72,264,614	70,173,828	20,827,839	4,073,836
Net realised appreciation/(depreciation) on:				
Investments	24,353,255	38,301,568	20,230,574	315,530
Forward foreign exchange contracts (note 2f)	(4,703,047)	(52,751,664)	(4,831,281)	(1,640,777)
Swap contracts (note 2g)	(825,777)	(4,876,391)	(5,871,686)	(258,017)
Exchange traded futures contracts (note 2h)	—	(3,734,001)	1,646,921	(852,561)
Option/swaption contracts (note 2i)	—	—	—	—
Foreign currencies (note 2c)	4,547,986	15,142,853	(383,747)	(459,325)
Net realised appreciation/(depreciation) for the year	23,372,417	(7,917,635)	10,790,781	(2,895,150)
Net change in unrealised (depreciation) on:				
Investments	(64,832,239)	(208,554,048)	(64,984,282)	(2,184,459)
Forward foreign exchange contracts (note 2f)	(7,076,139)	27,654,940	(2,353,331)	(717,318)
Swap contracts (note 2g)	(290,400)	(125,627)	2,290,961	71,103
Exchange traded futures contracts (note 2h)	—	2,595,294	(392,847)	258,576
Option/swaption contracts (note 2i)	—	—	—	—
Foreign currencies (note 2c)	(259,559)	(232,973)	13,142	18,814
Net change in unrealised (depreciation) for the year	(72,458,337)	(178,662,414)	(65,426,357)	(2,553,284)
Increase/(decrease) in net assets as a result of operations	23,178,694	(116,406,221)	(33,807,737)	(1,374,598)
Movements in share capital				
Subscriptions	258,581,260	715,521,377	541,252,992	25,829,072
Redemptions	(162,766,965)	(379,695,368)	(368,826,250)	(16,521,095)
Increase in net assets as a result of movements in share capital	95,814,295	335,826,009	172,426,742	9,307,977
Dividend distribution (note 4)	(1,052,492)	(1,800,402)	(835,369)	(1,002,673)
Foreign exchange adjustment	—	—	—	—
Total net assets prior to Swing Adjustment at the end of the year	1,462,255,464	2,797,450,281	2,176,792,423	104,220,232
Adjustment due to swing pricing (note 8)	—	—	—	—
Total net assets after Swing Adjustment at the end of the year	1,462,255,464	2,797,450,281	2,176,792,423	104,220,232

¹¹This subfund was renamed from European Corporate Bond Sustainable and Responsible Investment Fund to Euro Corporate Bond Sustainable and Responsible Investment Fund on 12 April 2021.

[^]This subfund is not authorised in Hong Kong and is not available to Hong Kong residents.

*Contained within the Sundry Expenses line are Domiciliary and Paying Agent Fees (refer to note 3h for details) and Directors Remuneration (refer to note 10 for details). The accompanying notes form an integral part of these financial statements.

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

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

	Global Absolute Return Strategies Fund [^] (EUR)	Global Focused Strategies Fund [^] (EUR)	Absolute Return Global Bond Strategies Fund [^] (GBP)	Responsible Global Asset Strategies Fund ^{^12} (EUR)
Net assets at the beginning of the year after Swing Adjustment	2,349,341,248	94,081,270	1,346,154,207	–
Reversal of prior year swing adjustment	6,596,626	–	–	–
Net assets at the beginning of the year prior to Swing Adjustment	2,355,937,874	94,081,270	1,346,154,207	–
Income				
Dividend income, net (note 2d)	7,186,624	441,831	899,712	88,551
Interest income, net (note 2d)	33,929,294	2,587,060	30,065,673	494,316
Bank interest (note 3g)	510	44	257,106	59
Interest income on swap contracts (note 2g)	384,806	24,869	113,834	47
Total income	41,501,234	3,053,804	31,336,325	582,973
Expenses				
Annual management charges (note 3a)	11,747,988	223,323	3,686,821	227,050
Management company fees (note 3f)	551,737	27,239	338,070	4,967
Central administration fees (note 3d)	239,862	55,344	133,127	8,921
Depositary fees (note 3b)	709,272	135,073	268,339	7,943
Professional fees	18,326	10,681	9,709	7,347
Transfer agency fees (note 3h)	155,844	19,270	43,277	2,185
Taxe d'abonnement (note 5a)	297,897	11,448	137,406	8,300
Bank interest (note 3g)	2,393,718	83,818	54,995	37,624
Interest expense on swap contracts (note 2g)	1,097,741	75,848	130,040	4,131
Sundry expenses*	97,066	67,192	74,351	44,313
Total expenses prior to reimbursement	17,309,451	709,236	4,876,135	352,781
Expense reimbursement (note 3e)	–	63,966	–	195,132
Total expenses after reimbursement	17,309,451	645,270	4,876,135	157,649
Net income	24,191,783	2,408,534	26,460,190	425,324
Net realised appreciation/(depreciation) on:				
Investments	112,214,561	12,192,372	6,199,034	(73,144)
Forward foreign exchange contracts (note 2f)	(61,558,079)	3,361,846	(13,429,185)	(1,531,743)
Swap contracts (note 2g)	(49,447,535)	(4,702,470)	(39,260,652)	421,286
Exchange traded futures contracts (note 2h)	2,915,804	241,993	5,065,058	(36,702)
Option/swaption contracts (note 2i)	7,422,434	1,519,096	2,594,123	(72,543)
Foreign currencies (note 2c)	(7,260,143)	69,586	(6,810,158)	(988,517)
Net realised appreciation/(depreciation) for the year	4,287,042	12,682,423	(45,641,780)	(2,281,363)
Net change in unrealised (depreciation)/appreciation on:				
Investments	(45,987,083)	(359,503)	(22,279,417)	526,482
Forward foreign exchange contracts (note 2f)	(3,219,399)	(1,698,381)	(6,220,235)	(337,670)
Swap contracts (note 2g)	(20,435,734)	(892,657)	(13,398,550)	(169,782)
Exchange traded futures contracts (note 2h)	4,422,701	(63,430)	285,578	–
Option/swaption contracts (note 2i)	1,937,553	647,864	645,801	491,303
Foreign currencies (note 2c)	20,305	21,676	(96,792)	(6,644)
Net change in unrealised (depreciation)/appreciation for the year	(63,261,657)	(2,344,431)	(41,063,615)	503,689
(Decrease)/increase in net assets as a result of operations	(34,782,832)	12,746,526	(60,245,205)	(1,352,350)
Movements in share capital				
Subscriptions	263,954,837	14,682,545	165,607,793	152,235,068
Redemptions	(647,414,278)	(1,916,137)	(130,958,826)	(2,866,097)
(Decrease)/increase in net assets as a result of movements in share capital	(383,459,441)	12,766,408	34,648,967	149,368,971
Dividend distribution (note 4)	(1,328,450)	–	(3,903)	–
Foreign exchange adjustment	–	–	–	–
Total net assets prior to Swing Adjustment at the end of the year	1,936,367,151	119,594,204	1,320,554,066	148,016,621
Adjustment due to swing pricing (note 8)	(4,647,281)	–	–	–
Total net assets after Swing Adjustment at the end of the year	1,931,719,870	119,594,204	1,320,554,066	148,016,621

¹²This subfund was launched on 23 September 2021.

[^]This subfund is not authorised in Hong Kong and is not available to Hong Kong residents.

*Contained within the Sundry Expenses line are Domiciliary and Paying Agent Fees (refer to note 3h for details) and Directors Remuneration (refer to note 10 for details).

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

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

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

	Multi-Asset Climate Opportunities Fund ¹³ (EUR)	Dynamic Multi Asset Income Fund ¹³ (EUR)	Combined (USD)*
Net assets at the beginning of the year after Swing Adjustment	–	15,042,033	20,827,029,789
Reversal of prior year swing adjustment	–	–	8,106,231
Net assets at the beginning of the year prior to Swing Adjustment	–	15,042,033	20,835,136,020
Income			
Dividend income, net (note 2d)	91,842	127,970	52,218,729
Interest income, net (note 2d)	62,746	501,016	440,154,306
Bank interest (note 3g)	8	558,342	1,434,137
Interest income on swap contracts (note 2g)	–	839	649,810
Total income	154,596	1,188,167	494,456,982
Expenses			
Annual management charges (note 3a)	17,562	39,445	76,789,130
Management company fees (note 3f)	1,457	3,943	5,169,488
Central administration fees (note 3d)	16,640	41,833	2,336,814
Depositary fees (note 3b)	4,521	66,822	5,473,842
Professional fees	7,105	6,543	267,289
Transfer agency fees (note 3h)	1,444	9,317	856,597
Taxe d'abonnement (note 5a)	608	1,913	2,446,745
Bank interest (note 3g)	1,466	14,228	3,913,015
Interest expense on swap contracts (note 2g)	–	3,667	1,714,174
Sundry expenses**	33,690	58,460	2,163,008
Total expenses prior to reimbursement	84,493	246,171	101,130,102
Expense reimbursement (note 3e)	51,768	158,206	1,024,512
Total expenses after reimbursement	32,725	87,965	100,105,590
Net income	121,871	1,100,202	394,351,392
Net realised appreciation/(depreciation) on:			
Investments	195,165	(48,458)	469,910,669
Forward foreign exchange contracts (note 2f)	(123,395)	(137,764)	(185,939,788)
Swap contracts (note 2g)	–	(363,672)	(144,690,134)
Exchange traded futures contracts (note 2h)	537	(234,579)	11,765,899
Option/swaption contracts (note 2i)	–	173,487	14,262,010
Foreign currencies (note 2c)	31,292	84,337	(1,406,050)
Net realised appreciation/(depreciation) for the year	103,599	(526,649)	163,902,606
Net change in unrealised appreciation on:			
Investments	333,453	1,122,424	(345,542,146)
Forward foreign exchange contracts (note 2f)	(18,484)	(58,798)	9,065,355
Swap contracts (note 2g)	–	(171,350)	(42,076,288)
Exchange traded futures contracts (note 2h)	(1,418)	(47,937)	6,274,802
Option/swaption contracts (note 2i)	–	4,121	4,512,745
Foreign currencies (note 2c)	637	(1,464)	(1,348,715)
Net change in unrealised appreciation/(depreciation) for the year	314,188	846,996	(369,114,247)
Increase in net assets as a result of operations	539,658	1,420,549	189,139,751
Movements in share capital			
Subscriptions	11,775,237	16,626	4,690,297,272
Redemptions	(16)	–	(4,758,939,035)
Increase/(decrease) in net assets as a result of movements in share capital	11,775,221	16,626	(68,641,763)
Dividend distribution (note 4)	–	(1,486)	(29,490,769)
Foreign exchange adjustment	–	–	(981,877,897)*
Total net assets prior to Swing Adjustment at the end of the year	12,314,879	16,477,722	19,944,265,342
Adjustment due to swing pricing (note 8)	–	–	(5,259,880)
Total net assets after Swing Adjustment at the end of the year	12,314,879	16,477,722	19,939,005,462

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

¹³This subfund was launched on 7 July 2021.

¹⁴This subfund is not authorised in Hong Kong and is not available to Hong Kong residents.

**Contained within the Sundry Expenses line are Domiciliary and Paying Agent Fees (refer to note 3h for details) and Directors Remuneration (refer to note 10 for details).

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

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Statistics

	Currency	Shares outstanding at the end of the year	31 December 2021	31 December 2020	31 December 2019
Global Equities Fund					
Total net assets	USD		156,847,802	173,394,582	160,038,221
Net asset value per share of:					
A Accumulation Shares	USD	409,019.147	38.90	35.07	32.39
A Accumulation Unhedged EUR Shares	EUR	7,851.977	36.02	29.93	30.22
D Accumulation Shares	USD	30,042.045	47.73	42.71	39.16
D Accumulation Unhedged EUR Shares	EUR	37,934.114	39.64	32.70	32.73
D Accumulation Unhedged GBP Shares	GBP	176,411.401	39.59	34.97	33.09
Z Accumulation Shares	USD	5,469,119.906	23.42	20.81	18.95
(SLI) China Equities Fund¹					
Total net assets	USD		156,740,920	213,073,046	172,065,629
Net asset value per share of:					
A Accumulation Shares	USD	163,161.575	62.65	76.48	61.86
A Accumulation Unhedged EUR Shares	EUR	65,429.826	18.88	21.26	18.79
A Accumulation Unhedged GBP Shares	GBP	1,658,959.561	21.54	25.97	21.71
B Accumulation Shares	USD	100.000	12.79	15.48	12.40
B Accumulation Unhedged GBP Shares	GBP	26,365.344	15.96	19.07	15.78
D Accumulation Shares	USD	17,652.000	74.59	90.21	72.29
D Accumulation Unhedged GBP Shares	GBP	224,183.671	19.95	23.81	19.71
Z Accumulation Shares	USD	1,064,010.517	83.70	100.31	79.67
(SLI) Japanese Equities Fund²					
Total net assets	JPY		16,893,681,351	16,094,353,721	15,921,053,038
Net asset value per share of:					
A Accumulation Shares	JPY	206,367.630	2,183.13	1,989.70	1,721.93
A Accumulation Unhedged SEK Shares	SEK	100.000	14.62	13.44	12.56
D Accumulation Shares	JPY	144,165.198	2,579.08	2,334.58	2,004.79
D Accumulation Unhedged GBP Shares	GBP	80,131.000	16.41	16.37	13.80
Z Accumulation Shares	JPY	6,235,248.718	2,544.79	2,287.23	1,951.36
Japanese Equity High Alpha Fund³					
Total net assets	JPY		—	—	1,473,415,022
Net asset value per share of:					
C Accumulation Shares***	JPY	—	—	—	1,671.59
D Accumulation Shares***	JPY	—	—	—	1,711.80
J Distribution Hedged GBP Shares***	GBP	—	—	—	11.19
K Accumulation Shares***	JPY	—	—	—	1,729.80
Z Accumulation Shares***	JPY	—	—	—	1,776.12
(SLI) European Equities Fund⁴					
Total net assets	EUR		46,772,994	43,642,791	44,344,659
Net asset value per share of:					
A Accumulation Shares	EUR	27,045.703	16.00	13.49	13.38
D Accumulation Shares	EUR	189.390	18.90	15.82	15.56
Z Accumulation Shares	EUR	1,183,021.846	39.17	32.55	31.81

¹This subfund was renamed from China Equities Fund to (SLI) China Equities Fund on 12 April 2021.

²This subfund was renamed from Japanese Equities Fund to (SLI) Japanese Equities Fund on 12 April 2021.

³This subfund was closed on 17 April 2020.

⁴This subfund was renamed from European Equities Fund to (SLI) European Equities Fund on 12 April 2021.

⁵This subfund is not authorised in Hong Kong and is not available to Hong Kong residents.

*** Closed Share Class in previous year.

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

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Statistics (continued)

	Currency	Shares outstanding at the end of the year	31 December 2021	31 December 2020	31 December 2019
Global REIT Focus Fund					
Total net assets	EUR		263,542,758	240,457,707	229,816,611
Net asset value per share of:					
A Accumulation Shares	EUR	535,224.886	14.02	10.34	12.48
A Accumulation Hedged USD Shares	USD	500.000	16.75	12.25	14.56
D Accumulation Shares	EUR	28,268.299	15.76	11.52	13.81
D Accumulation Unhedged USD Shares	USD	924,964.806	11.52	9.14	10.03
D Distribution Shares	EUR	100.000	16.89	12.56	15.29
Z Accumulation Shares	EUR	13,651,420.804	18.03	13.07	15.53
European Smaller Companies Fund					
Total net assets	EUR		1,871,837,419	1,207,798,189	905,420,137
Net asset value per share of:					
A Accumulation Shares	EUR	4,090,969.775	49.98	37.75	33.08
A Accumulation Hedged USD Shares	USD	279,934.922	26.17	19.58	16.92
A Accumulation Unhedged GBP Shares	GBP	1,596,753.480	38.85	31.45	26.05
A Accumulation Unhedged SEK Shares	SEK	124,389.965	22.67	16.83	15.36
A Distribution Shares	EUR	161,237.807	26.55	20.05	17.59
B Accumulation Shares	EUR	3,278,507.274	25.28	18.93	16.45
B Accumulation Unhedged GBP Shares	GBP	65,642.898	24.52	19.66	16.15
B Accumulation Unhedged SEK Shares	SEK	100.000	27.69	20.48	18.53
D Accumulation Shares	EUR	15,063,579.267	57.00	42.65	37.03
D Accumulation Hedged GBP Shares	GBP	6,497.288	27.06	20.17	17.64
D Accumulation Hedged USD Shares	USD	23,396.094	26.58	19.71	16.86
D Accumulation Unhedged CHF Shares	CHF	883,323.461	21.00	16.45	14.33
D Accumulation Unhedged GBP Shares	GBP	1,489,062.155	61.86	49.60	40.75
D Distribution Shares	EUR	7,247,701.271	21.25	15.90	13.92
Z Accumulation Shares	EUR	5,493,375.952	64.94	48.15	41.44
Indian Equity Midcap Opportunities Fund⁵					
Total net assets	USD		—	—	40,698,511
Net asset value per share of:					
A Accumulation Shares***	USD	—	—	—	8.06
A Accumulation Unhedged EUR Shares***	EUR	—	—	—	9.43
A Accumulation Unhedged GBP Shares***	GBP	—	—	—	11.60
B Accumulation Unhedged EUR Shares***	EUR	—	—	—	9.64
B Accumulation Unhedged GBP Shares***	GBP	—	—	—	15.85
D Accumulation Shares***	USD	—	—	—	9.02
D Accumulation Unhedged EUR Shares***	EUR	—	—	—	9.65
D Accumulation Unhedged GBP Shares***	GBP	—	—	—	12.65
Z Accumulation Shares***	USD	—	—	—	9.63
European Focused Equity Fund⁶					
Total net assets	EUR		13,700,930	12,600,533	29,569,837
Net asset value per share of:					
A Accumulation Shares	EUR	15,054.788	19.84	16.54	15.99
A Accumulation Unhedged GBP Shares	GBP	42,753.958	29.20	26.08	23.83
B Accumulation Shares	EUR	100.000	14.43	11.96	11.46
B Accumulation Unhedged GBP Shares	GBP	2,003.832	14.97	13.29	12.04
D Accumulation Shares	EUR	59.845	22.37	18.54	17.75
Z Accumulation Shares	EUR	465,526.180	25.51	20.96	19.89

⁵This subfund was closed on 19 October 2020.

⁶This subfund was renamed from European Equity Unconstrained Fund to European Focused Equity Fund on 12 April 2021.

[^]This subfund is not authorised in Hong Kong and is not available to Hong Kong residents.

*** Closed Share Class in previous year.

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

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Statistics (continued)

	Currency	Shares outstanding at the end of the year	31 December 2021	31 December 2020	31 December 2019
Emerging Markets Focused Equity Fund[^]					
Total net assets	USD		179,730,722	179,371,054	172,454,458
Net asset value per share of:					
A Accumulation Shares	USD	1,611.000	16.59	17.03	14.53
B Accumulation Unhedged GBP Shares	GBP	16,279.080	16.39	16.48	14.40
D Accumulation Shares	USD	70.207	17.72	17.99	15.52
D Accumulation Unhedged GBP Shares	GBP	5,120.823	18.21	18.29	15.96
Z Accumulation Unhedged GBP Shares	GBP	5,697,449.958	23.34	23.22	20.08
Continental European Equity Income Fund^{^7}					
Total net assets	EUR		–	10,718,913	15,731,403
Net asset value per share of:					
A Accumulation Shares**	EUR	–	–	12.27	12.17
A Distribution Shares**	EUR	–	–	11.46	11.59
B Accumulation Shares**	EUR	–	–	11.12	10.94
B Accumulation Unhedged GBP Shares**	GBP	–	–	13.87	12.90
B Distribution Shares**	EUR	–	–	10.42	10.54
C Accumulation Shares**	EUR	–	–	11.55	11.43
C Accumulation Hedged USD Shares**	USD	–	–	12.60	12.29
C Accumulation Unhedged USD Shares**	USD	–	–	12.64	11.45
D Accumulation Shares**	EUR	–	–	14.76	14.51
D Accumulation Hedged GBP Shares**	GBP	–	–	14.96	14.76
D Distribution Shares**	EUR	–	–	12.70	12.84
D Distribution Hedged GBP Shares**	GBP	–	–	12.80	13.00
D 100% Gross Distribution Hedged GBP Shares**	GBP	–	–	9.87	10.15
D Distribution Unhedged GBP Shares**	GBP	–	–	13.61	13.02
J Accumulation Shares**	EUR	–	–	10.75	10.57
J Accumulation Hedged USD Shares**	USD	–	–	11.53	11.18
J Accumulation Unhedged USD Shares**	USD	–	–	10.85	9.75
J Distribution Unhedged GBP Shares**	GBP	–	–	13.29	12.71
K Accumulation Shares**	EUR	–	–	12.05	11.84
K Accumulation Hedged GBP Shares**	GBP	–	–	15.07	14.86
K Accumulation Unhedged GBP Shares**	GBP	–	–	15.64	14.53
K Distribution Shares**	EUR	–	–	10.60	10.72
K Distribution Hedged GBP Shares**	GBP	–	–	12.77	12.97
K Distribution Unhedged GBP Shares**	GBP	–	–	13.39	12.81
Global Focused Equity Fund[^]					
Total net assets	USD		8,608,264	16,337,648	10,955,131
Net asset value per share of:					
A Accumulation Shares	USD	100.000	14.48	14.26	12.75
A Accumulation Unhedged EUR Shares	EUR	100.000	13.65	12.34	11.98
B Accumulation Shares	USD	100.000	13.78	13.44	11.85
B Accumulation Unhedged EUR Shares	EUR	100.000	16.06	14.44	13.91
D Accumulation Shares	USD	34,554.755	15.54	15.14	13.35
D Accumulation Unhedged EUR Shares	EUR	100.000	16.16	14.51	13.97
K Accumulation Shares	USD	524,544.748	15.37	14.93	13.13
K Accumulation Unhedged GBP Shares	GBP	100.000	14.13	13.55	12.30
Z Accumulation Shares	USD	86.782	16.61	16.03	14.00

⁷This subfund was closed on 10 March 2021.

[^]This subfund is not authorised in Hong Kong and is not available to Hong Kong residents.

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

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

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Statistics (continued)

	Currency	Shares outstanding at the end of the year	31 December 2021	31 December 2020	31 December 2019
(SLI) Global Government Bond Fund⁸					
Total net assets	USD		307,877,678	303,621,486	410,118,205
Net asset value per share of:					
A Accumulation Shares**	USD	—	—	19.63	18.20
A Accumulation Unhedged GBP Shares	GBP	282,189.327	11.67	12.67	12.19
B Accumulation Unhedged GBP Shares	GBP	23,654.565	9.53	10.30	9.82
Z Accumulation Shares	USD	24,265,993.591	12.49	13.60	12.48
Global Inflation-Linked Government Bond Fund⁹					
Total net assets	USD		430,140,977	406,734,060	437,482,601
Net asset value per share of:					
A Accumulation Shares	USD	316,348.224	19.38	18.66	17.12
A Accumulation Hedged EUR Shares	EUR	2,925,760.145	13.29	12.91	12.04
A Accumulation Hedged GBP Shares	GBP	934,909.602	13.32	12.86	11.91
D Accumulation Shares	USD	1,423,485.912	21.17	20.29	18.51
D Accumulation Hedged EUR Shares	EUR	9,118,460.539	14.06	13.59	12.60
D Accumulation Hedged GBP Shares	GBP	533,685.748	14.05	13.49	12.43
D Accumulation Hedged SGD Shares	SGD	10,511,151.576	12.40	11.89	10.89
Z Accumulation Shares	USD	64.767	23.19	22.09	20.02
Z Accumulation Hedged EUR Shares	EUR	5,038,201.230	13.08	12.58	11.61
Z Distribution Hedged GBP Shares	GBP	446,450.302	11.27	10.83	9.93
Euro Corporate Bond Fund¹⁰					
Total net assets	EUR		2,403,650,196	3,044,408,899	2,956,974,156
Net asset value per share of:					
A Accumulation Shares	EUR	858,583.961	17.72	18.07	17.69
A Accumulation Hedged GBP Shares	GBP	99,605.064	14.19	14.39	14.04
A Accumulation Hedged USD Shares	USD	500.000	11.84	11.99	11.57
A Distribution Shares	EUR	108,831.979	12.82	13.16	12.95
B Accumulation Shares	EUR	2,045,500.125	11.74	11.91	11.60
B Distribution Shares	EUR	2,545,878.272	10.65	10.92	10.75
C Accumulation Shares	EUR	66,845.936	10.79	10.98	10.73
D Accumulation Shares	EUR	52,598,767.040	19.89	20.19	19.65
D Accumulation Hedged GBP Shares	GBP	15,827.952	14.99	15.11	14.66
D Accumulation Hedged USD Shares	USD	500.000	12.20	12.28	11.78
D Accumulation Unhedged USD Shares	USD	15,606.502	11.95	13.16	11.72
D Distribution Shares	EUR	21,016,309.217	12.15	12.46	12.26
D Distribution Hedged GBP Shares	GBP	737,936.950	11.18	11.39	11.16
D Distribution Hedged USD Shares	USD	462.210	11.85	12.07	11.71
J Accumulation Shares	EUR	500.000	9.88	10.00	—
J Distribution Shares	EUR	500.000	9.88	10.00	—
J Distribution Hedged GBP Shares	GBP	49,704.831	10.80	11.00	10.78
K Accumulation Shares	EUR	510,655.187	12.59	12.74	12.36
K Accumulation Hedged USD Shares	USD	500.000	12.29	12.34	11.81
K Distribution Shares	EUR	666,499.000	10.42	10.68	10.51
K Distribution Hedged GBP Shares	GBP	500.000	10.94	11.15	10.92
T Accumulation Shares*	EUR	3,660,180.455	9.88	—	—
Z Accumulation Shares	EUR	11,399,306.813	21.80	22.01	21.32
Z Distribution Shares	EUR	57,796,894.088	11.90	12.20	11.99
Z Distribution Hedged CZK Shares	CZK	3,197,073.073	270.62	274.93	269.15

⁸This subfund was renamed from Global Bond Fund to (SLI) Global Government Bond Fund on 12 April 2021.

⁹This subfund was renamed from Global Inflation-Linked Bond Fund to Global Inflation-Linked Government Bond Fund on 12 April 2021.

¹⁰This subfund was renamed from European Corporate Bond Fund to Euro Corporate Bond Fund on 12 April 2021.

[^]This subfund is not authorised in Hong Kong and is not available to Hong Kong residents.

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

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

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

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Statistics (continued)

	Currency	Shares outstanding at the end of the year	31 December 2021	31 December 2020	31 December 2019
Euro Government All Stocks Fund[^]					
Total net assets	EUR		777,511,172	782,273,820	1,059,177,806
Net asset value per share of:					
A Accumulation Shares***	EUR	—	—	—	13.57
D Accumulation Shares***	EUR	—	—	—	15.42
Z Accumulation Shares	EUR	13,330,010.072	16.50	17.14	16.47
Z Distribution Shares	EUR	47,569,339.189	11.72	12.22	11.80
Emerging Market Government Bond Fund^{^11}					
Total net assets	USD		150,044,628	164,508,676	146,313,726
Net asset value per share of:					
A Accumulation Shares	USD	100.000	12.33	13.00	12.58
A Accumulation Hedged EUR Shares	EUR	500.000	10.81	11.42	11.23
B Accumulation Shares	USD	100.000	13.16	13.69	13.09
B Accumulation Hedged EUR Shares	EUR	500.000	11.66	12.24	11.95
D Accumulation Shares	USD	232,124.483	13.48	14.01	13.40
D Accumulation Hedged EUR Shares	EUR	500.000	11.40	11.96	11.67
D Accumulation Hedged GBP Shares	GBP	500.000	10.37	10.81	10.50
Z Accumulation Shares	USD	84.147	14.20	14.64	13.90
Z Accumulation Hedged GBP Shares	GBP	8,736,565.827	12.48	12.91	12.46
(SLI) Emerging Market Local Currency Debt Fund^{^12}					
Total net assets	USD		1,151,161,247	1,234,295,125	1,032,867,287
Net asset value per share of:					
A Accumulation Shares	USD	500.000	9.28	10.18	10.00
A Accumulation Hedged EUR Shares	EUR	500.000	9.71	10.74	10.73
A Accumulation Unhedged EUR Shares	EUR	100.000	10.06	10.14	10.85
B Accumulation Hedged EUR Shares	EUR	500.000	9.89	10.87	10.78
B Accumulation Unhedged EUR Shares	EUR	100.000	10.27	10.27	10.91
B Accumulation Unhedged GBP Shares	GBP	120,720.460	10.62	11.40	11.46
D Accumulation Shares	USD	500.000	10.00	10.86	10.57
D Accumulation Hedged EUR Shares	EUR	500.000	9.91	10.88	10.79
D Accumulation Hedged GBP Shares	GBP	500.000	9.91	10.82	10.70
D Accumulation Unhedged EUR Shares	EUR	100.000	10.24	10.26	10.91
D Accumulation Unhedged GBP Shares	GBP	51,516,445.876	11.55	12.39	12.45
K Distribution Unhedged GBP Shares	GBP	1,503,283.373	8.22	9.20	9.76
Z Accumulation Hedged GBP Shares	GBP	500.000	10.05	10.89	10.70
Z Accumulation Unhedged EUR Shares	EUR	13,884,885.549	11.68	11.63	12.28
Z Accumulation Unhedged GBP Shares	GBP	6,443,694.390	12.35	13.17	13.13
Z Distribution Unhedged AUD Shares	AUD	2,577,422.241	8.74	9.29	10.11
Z Distribution Unhedged GBP Shares	GBP	2,028,035.759	8.63	9.66	10.23

¹¹This subfund was renamed from Emerging Market Debt Fund to Emerging Market Government Bond Fund on 12 April 2021.

¹²This subfund was renamed from Emerging Market Local Currency Debt Fund to (SLI) Emerging Market Local Currency Debt Fund on 12 April 2021.

[^]This subfund is not authorised in Hong Kong and is not available to Hong Kong residents.

*** Closed Share Class in previous year.

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

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Statistics (continued)

	Currency	Shares outstanding at the end of the year	31 December 2021	31 December 2020	31 December 2019
Global High Yield Bond Fund[^]					
Total net assets	USD		1,462,255,464	1,344,314,967	1,283,893,636
Net asset value per share of:					
A Accumulation Shares	USD	2,103.457	17.64	17.17	16.66
A Accumulation Hedged EUR Shares	EUR	500.000	13.54	13.31	13.14
A Accumulation Hedged GBP Shares	GBP	267,684.779	14.74	14.39	14.17
D Accumulation Shares	USD	177,612.800	19.56	18.89	18.18
D Accumulation Hedged EUR Shares	EUR	500.000	14.60	14.23	13.94
D Accumulation Hedged GBP Shares	GBP	20,819,075.651	16.01	15.50	15.15
D Distribution Shares	USD	100.000	9.80	9.88	9.96
D Distribution Hedged GBP Shares	GBP	500.000	9.40	9.50	9.73
Z Accumulation Shares	USD	7,454,736.266	20.97	20.14	19.26
Z Accumulation Hedged EUR Shares	EUR	10,515,772.137	15.10	14.63	14.24
Z Accumulation Hedged GBP Shares	GBP	29,853,332.530	16.19	15.59	15.14
Z Distribution Hedged GBP Shares	GBP	1,286,449.968	9.67	9.77	10.01
Global Corporate Bond Fund[^]					
Total net assets	USD		2,797,450,281	2,579,830,895	2,244,477,499
Net asset value per share of:					
A Accumulation Shares	USD	491,582.773	15.31	15.58	14.62
A Accumulation Hedged EUR Shares	EUR	282,790.826	13.66	14.03	13.40
A Accumulation Hedged GBP Shares	GBP	3,749.081	14.69	14.98	14.24
B Accumulation Shares	USD	100.000	11.30	11.45	10.69
B Accumulation Hedged EUR Shares	EUR	500.000	10.80	11.04	10.49
D Accumulation Shares	USD	434,759.402	16.36	16.56	15.44
D Accumulation Hedged EUR Shares	EUR	26,044,722.118	14.44	14.75	14.01
D Accumulation Hedged GBP Shares	GBP	19,553.201	15.54	15.77	14.91
D Accumulation Hedged JPY Shares	JPY	500.000	1,559.20	1,585.96	1,505.31
D Accumulation Hedged SEK Shares	SEK	500.000	112.72	114.90	108.74
D Accumulation Hedged SGD Shares	SGD	22,209,680.238	9.94	10.07	—
D Accumulation Unhedged JPY Shares	JPY	100.000	1,729.19	1,565.42	1,535.26
D Distribution Shares	USD	100.000	10.30	10.61	10.11
J Distribution Shares	USD	463,293.591	11.27	11.62	11.07
J Distribution Hedged EUR Shares	EUR	694,379.808	10.05	10.45	10.14
J Distribution Hedged GBP Shares	GBP	3,267,327.388	10.58	10.93	10.56
S Accumulation Hedged GBP Shares	GBP	33,523,116.592	11.43	11.57	10.91
S Distribution Hedged GBP Shares	GBP	96,002.201	10.38	10.73	10.36
Z Accumulation Shares	USD	100.000	17.29	17.41	16.15
Z Accumulation Hedged EUR Shares	EUR	6,277,235.902	15.25	15.49	14.64
Z Accumulation Hedged GBP Shares	GBP	61,830,812.557	16.36	16.51	15.53
Z Accumulation Hedged JPY Shares	JPY	8,272,367.422	1,525.47	1,543.94	—
Z Accumulation Unhedged JPY Shares	JPY	1,670,691.979	1,726.39	1,556.98	1,521.33
Z Distribution Hedged GBP Shares	GBP	399,509.547	10.10	10.43	10.03

[^]This subfund is not authorised in Hong Kong and is not available to Hong Kong residents.

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

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Statistics (continued)

	Currency	Shares outstanding at the end of the year	31 December 2021	31 December 2020	31 December 2019
Euro Corporate Bond Sustainable and Responsible Investment Fund¹³					
Total net assets	EUR		2,176,792,423	2,039,008,787	1,600,773,559
Net asset value per share of:					
A Accumulation Shares	EUR	98,677.183	10.81	11.05	10.83
A Accumulation Hedged SEK Shares	SEK	12,126.296	104.45	106.49	104.38
B Accumulation Shares	EUR	81,443.375	10.47	10.65	10.38
B Accumulation Hedged CHF Shares	CHF	1,190,097.000	11.07	11.30	11.07
B Distribution Shares	EUR	100.000	10.24	10.49	10.30
B Distribution Hedged GBP Shares	GBP	87,757.328	10.26	10.41	–
D Accumulation Shares	EUR	156,907,733.420	12.90	13.11	12.77
D Accumulation Hedged NOK Shares	NOK	500.000	110.66	111.54	108.14
D Distribution Shares	EUR	10,523,678.275	11.18	11.45	11.25
K Accumulation Shares	EUR	1,828,296.216	10.84	10.98	10.65
T Accumulation Shares*	EUR	500.000	9.88	–	–
Total Return Credit Fund¹⁴					
Total net assets	GBP		104,220,232	97,289,526	108,523,055
Net asset value per share of:					
A Accumulation Hedged EUR Shares	EUR	28,804.171	11.45	11.45	10.85
A Accumulation Hedged SEK Shares	SEK	7,047.341	115.11	114.78	108.42
A Accumulation Hedged USD Shares	USD	500.000	11.82	11.73	10.93
A Distribution Hedged EUR Shares	EUR	4,709.493	9.96	10.27	10.01
A Distribution Hedged USD Shares	USD	500.000	10.89	11.14	10.69
B Accumulation Shares	GBP	290,920.032	12.60	12.43	11.62
B Accumulation Hedged EUR Shares	EUR	14,111.326	11.82	11.76	11.07
B Distribution Shares	GBP	100.000	10.31	10.54	10.21
D Accumulation Shares	GBP	949.279	13.70	13.52	12.61
D Accumulation Hedged EUR Shares	EUR	1,872,835.285	12.35	12.27	11.54
D Accumulation Hedged SEK Shares	SEK	4,970,361.064	12.39	12.27	11.50
D Accumulation Hedged USD Shares	USD	500.000	14.01	13.81	12.77
D Distribution Shares	GBP	50,712.960	10.24	10.47	10.14
D Distribution Hedged EUR Shares	EUR	481,160.812	9.71	10.01	9.75
K Accumulation Shares	GBP	31,712.000	12.72	12.54	11.67
K Distribution Shares	GBP	1,375,287.097	10.52	10.76	10.42
Z Accumulation Shares	GBP	3,093,513.115	14.35	14.10	13.09
Z Accumulation Hedged EUR Shares	EUR	510,918.768	12.01	11.88	11.11
Z Distribution Shares	GBP	644,703.113	10.36	10.60	10.26

¹³This subfund was renamed from European Corporate Bond Sustainable and Responsible Investment Fund to Euro Corporate Bond Sustainable and Responsible Investment Fund on 12 April 2021.

¹⁴This subfund is not authorised in Hong Kong and is not available to Hong Kong residents.

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

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

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Statistics (continued)

	Currency	Shares outstanding at the end of the year	31 December 2021	31 December 2020	31 December 2019
Global Absolute Return Strategies Fund^					
Total net assets	EUR		1,936,367,151	2,355,937,874	2,504,242,470
Net asset value per share of:					
A Accumulation Shares	EUR	4,709,357.676	11.96	12.39	11.70
A Accumulation Hedged AUD Shares	AUD	500.000	10.66	10.99	10.30
A Accumulation Hedged CHF Shares	CHF	230,521.000	10.59	11.00	10.44
A Accumulation Hedged GBP Shares	GBP	154,797.886	12.68	13.06	12.28
A Accumulation Hedged JPY Shares	JPY	100.000	1,794.73	1,848.56	1,740.18
A Accumulation Hedged SEK Shares	SEK	1,492,100.420	123.23	127.28	120.08
A Accumulation Hedged SGD Shares	SGD	15,907.367	11.69	12.01	11.23
A Accumulation Hedged USD Shares	USD	2,011,045.273	13.20	13.56	12.64
A Distribution Shares	EUR	2,268,239.817	11.61	12.04	11.44
B Accumulation Shares	EUR	60,121.857	9.88	10.16	9.53
B Accumulation Hedged AUD Shares	AUD	500.000	10.99	11.26	10.48
B Accumulation Hedged CAD Shares	CAD	500.000	10.93	11.17	10.38
B Accumulation Hedged CHF Shares	CHF	500.000	10.27	10.60	9.99
B Accumulation Hedged GBP Shares	GBP	16,214.149	10.38	10.62	9.92
B Accumulation Hedged SGD Shares	SGD	500.000	10.97	11.20	10.39
B Accumulation Hedged USD Shares	USD	100.000	11.00	11.21	10.37
D Accumulation Shares	EUR	43,754,619.736	13.06	13.41	12.57
D Accumulation Hedged AUD Shares	AUD	7,421.979	14.10	14.43	13.42
D Accumulation Hedged CAD Shares	CAD	19,804.605	12.02	12.27	11.39
D Accumulation Hedged CHF Shares	CHF	273,504.341	11.40	11.75	11.06
D Accumulation Hedged GBP Shares	GBP	5,917,137.506	13.76	14.07	13.13
D Accumulation Hedged JPY Shares	JPY	8,267,036.052	1,943.36	1,988.03	1,860.13
D Accumulation Hedged NZD Shares**	NZD	—	—	14.29	13.27
D Accumulation Hedged SEK Shares	SEK	3,326.738	133.90	137.24	128.45
D Accumulation Hedged SGD Shares	SGD	9,683.983	13.31	13.57	12.59
D Accumulation Hedged USD Shares	USD	7,287,870.856	14.32	14.60	13.50
D Distribution Shares	EUR	58,693.518	11.84	12.27	11.65
Z Accumulation Shares	EUR	57,806,119.953	14.31	14.58	13.55
Z Accumulation Hedged AUD Shares	AUD	4,173,908.232	17.90	18.17	16.75
Z Accumulation Hedged USD Shares	USD	3,685,860.662	11.94	12.07	11.07
Z Distribution Hedged CAD Shares****	CAD	424.009	11.86	12.39	11.64
Global Focused Strategies Fund^					
Total net assets	EUR		119,594,204	94,081,270	99,270,909
Net asset value per share of:					
A Accumulation Shares	EUR	800.000	10.81	10.53	9.95
B Accumulation Shares	EUR	55,600.000	11.10	10.73	10.07
B Accumulation Hedged GBP Shares	GBP	100,417.046	10.72	10.31	9.62
D Accumulation Shares	EUR	49,783.331	11.21	10.82	10.14
D Accumulation Hedged GBP Shares	GBP	1,132,709.077	11.77	11.30	10.54
D Accumulation Hedged SEK Shares	SEK	500.000	11.16	10.76	10.07
D Accumulation Hedged USD Shares	USD	406,153.519	11.97	11.47	10.60
K Accumulation Hedged GBP Shares	GBP	61,662.527	11.93	11.44	10.65
K Accumulation Hedged USD Shares	USD	1,220.387	12.65	12.10	11.16
Z Accumulation Shares	EUR	67,194.521	11.98	11.44	10.59
Z Accumulation Hedged AUD Shares	AUD	500.000	12.74	12.12	11.15
Z Accumulation Hedged GBP Shares	GBP	6,198,050.115	12.91	12.25	11.29

^This subfund is not authorised in Hong Kong and is not available to Hong Kong residents.

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

**** Re-seeded Share Class, refer to Note 11 details.

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

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Statistics (continued)

	Currency	Shares outstanding at the end of the year	31 December 2021	31 December 2020	31 December 2019
Absolute Return Global Bond Strategies Fund[^]					
Total net assets	GBP		1,320,554,066	1,346,154,207	1,377,219,227
Net asset value per share of:					
A Accumulation Shares	GBP	67,415.640	10.56	11.03	10.76
A Accumulation Hedged EUR Shares	EUR	45,352.767	9.67	10.17	10.00
A Accumulation Hedged SEK Shares	SEK	1,000.019	9.29	9.75	9.55
A Accumulation Hedged USD Shares	USD	8,701.020	10.53	10.99	10.64
B Accumulation Shares	GBP	34,991.238	10.11	10.51	10.18
B Accumulation Hedged EUR Shares	EUR	500.000	9.84	10.29	10.06
B Accumulation Hedged USD Shares	USD	3,650.000	10.49	10.88	10.47
D Accumulation Shares	GBP	51,161,537.095	11.34	11.77	11.39
D Accumulation Hedged EUR Shares	EUR	2,703,840.280	10.40	10.87	10.61
D Accumulation Hedged SEK Shares	SEK	1,000.000	9.79	10.17	9.88
D Accumulation Hedged USD Shares	USD	1,282,076.237	11.13	11.53	11.10
Z Accumulation Shares	GBP	47,023,384.739	12.09	12.47	12.01
Z Accumulation Hedged AUD Shares	AUD	631,789.766	11.83	12.23	11.77
Z Accumulation Hedged EUR Shares	EUR	14,422,955.455	10.91	11.33	10.99
Z Distribution Hedged CAD Shares	CAD	500.111	10.26	10.80	10.62
Macro Systematic Dimensions Fund^{^14}					
Total net assets	USD		—	—	33,608,897
Net asset value per share of:					
D Accumulation Shares***	USD	—	—	—	9.87
D Accumulation Hedged EUR Shares***	EUR	—	—	—	9.77
D Accumulation Hedged GBP Shares***	GBP	—	—	—	9.82
Z Accumulation Shares***	USD	—	—	—	9.91
Z Accumulation Hedged EUR Shares***	EUR	—	—	—	9.80
Z Accumulation Hedged GBP Shares***	GBP	—	—	—	9.85
Responsible Global Asset Strategies Fund^{^15}					
Total net assets	EUR		148,016,621	—	—
Net asset value per share of:					
A Accumulation Shares*	EUR	500.000	10.08	—	—
A Accumulation Hedged GBP Shares*	GBP	500.000	10.09	—	—
A Accumulation Hedged SEK Shares*	SEK	61,712,689.312	20.18	—	—
B Accumulation Shares*	EUR	500.000	10.10	—	—
B Accumulation Hedged GBP Shares*	GBP	500.000	10.11	—	—
D Accumulation Shares*	EUR	500.000	10.10	—	—
D Accumulation Hedged GBP Shares*	GBP	500.000	10.11	—	—
J Accumulation Hedged GBP Shares*	GBP	912,464.930	10.22	—	—
K Accumulation Shares*	EUR	500.000	10.10	—	—
K Accumulation Hedged GBP Shares*	GBP	1,280,500.000	10.12	—	—
Z Accumulation Shares*	EUR	500.000	10.12	—	—
Z Accumulation Hedged GBP Shares*	GBP	500.000	10.13	—	—

¹⁴This subfund was closed on 26 October 2020.

¹⁵This subfund was launched on 23 September 2021.

[^]This subfund is not authorised in Hong Kong and is not available to Hong Kong residents.

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

*** Closed Share Class in previous year.

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

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Statistics (continued)

	Currency	Shares outstanding at the end of the year	31 December 2021	31 December 2020	31 December 2019
Multi-Asset Climate Opportunities Fund¹⁶					
Total net assets	EUR		12,314,879	—	—
Net asset value per share of:					
A Accumulation Shares*	EUR	558.501	10.21	—	—
A Accumulation USD Shares*	USD	500.000	9.76	—	—
A Accumulation Hedged GBP Shares*	GBP	500.000	10.24	—	—
A Accumulation Hedged USD Shares*	USD	500.000	10.31	—	—
B Accumulation Shares*	EUR	500.000	10.24	—	—
B Accumulation Hedged GBP Shares*	GBP	500.000	10.26	—	—
B Accumulation Hedged USD Shares*	USD	500.000	10.28	—	—
D Accumulation Shares*	EUR	500.000	10.24	—	—
D Accumulation Hedged GBP Shares*	GBP	500.000	10.26	—	—
D Accumulation Hedged USD Shares*	USD	500.000	10.28	—	—
K Accumulation Shares*	EUR	500.000	10.25	—	—
K Accumulation Hedged GBP Shares*	GBP	1,000,500.000	10.27	—	—
K Accumulation Hedged USD Shares*	USD	500.000	10.29	—	—
Z Accumulation Shares*	EUR	500.000	10.27	—	—
Z Accumulation Hedged GBP Shares*	GBP	500.000	10.29	—	—
Z Accumulation Hedged USD Shares*	USD	500.000	10.31	—	—
Dynamic Multi Asset Income Fund[^]					
Total net assets	EUR		16,477,722	15,042,033	—
Net asset value per share of:					
A Distribution Shares	EUR	100.000	10.36	10.00	—
B Accumulation Hedged GBP Shares*	GBP	500.000	10.63	—	—
B Distribution Shares*	EUR	500.000	10.31	—	—
B Distribution Hedged GBP Shares*	GBP	500.000	10.34	—	—
D Distribution Shares	EUR	100.000	10.40	10.00	—
D Distribution Hedged GBP Shares	GBP	500.000	10.45	10.00	—
D Distribution Hedged USD Shares	USD	500.000	10.48	10.01	—
K Accumulation Shares	EUR	1,500,100.000	10.94	10.00	—
K Accumulation Hedged GBP Shares	GBP	500.000	11.00	10.00	—
K Accumulation Hedged USD Shares	USD	500.000	11.03	10.01	—
K Distribution Shares	EUR	100.000	10.40	10.00	—
K Distribution Hedged GBP Shares	GBP	500.000	10.47	10.00	—
K Distribution Hedged USD Shares	USD	500.000	10.49	10.01	—
Z Accumulation Shares	EUR	100.000	10.86	10.00	—
Z Accumulation Hedged GBP Shares	GBP	500.000	11.03	10.01	—

¹⁶This subfund was launched on 7 July 2021.

[^]This subfund is not authorised in Hong Kong and is not available to Hong Kong residents.

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

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

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2021

1. Organisation

Aberdeen Standard SICAV II (formerly Standard Life Investments Global SICAV) (the "Company") was incorporated on 16 November 2000 under the laws of the Grand Duchy of Luxembourg as a "Société d'Investissement à Capital Variable" ("SICAV") with multiple subfunds for an unlimited period. The Company has received approval from the Luxembourg authorities for registration under Part I of the law of 17 December 2010, as amended, relating to Undertakings for Collective Investment in Transferable Securities (the "UCITS Law") in conformity with Directive 2009/65/EC (the "UCITS Directive"). The Company is not a self-managed SICAV. A management company was appointed on 1 July 2013.

The legal notice ("notice légale") required by Luxembourg laws in connection with the issue and sale of shares in the Company has been deposited with the Registrar of the District Court of Luxembourg (the "Registrar"). The Company's articles of incorporation have also been deposited with the Registrar and have been published in the Recueil des Sociétés et Associations (the "Mémorial") on 19 December 2000. The Company has been registered under number B 78.797 at the Luxembourg Trade and Companies Register.

As at 31 December 2021, there were 25 subfunds available for investment and 20 classes of shares were offered to investors: Class A, Class A Unhedged, Class A Hedged, Class B, Class B Unhedged, Class B Hedged, Class C, Class D, Class D Unhedged, Class D Hedged, Class J, Class J Hedged, Class K, Class K Unhedged, Class K Hedged, Class S Hedged, Class T, Class Z, Class Z Unhedged and Class Z Hedged, which differ in the fee structure applying to them and whether they are hedged or not.

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

2. Summary of Significant Accounting Policies

a) General

These financial statements are prepared in accordance with Luxembourg regulations applicable to Undertakings for Collective Investment Funds. These financial statements have been prepared on a going concern basis apart from the Continental European Equity Income Fund which has been prepared on a non-going concern basis of accounting as this subfund closed during the reporting period.

b) Investment valuation

In determining the value of the assets of the Company, each security and money market instrument listed on a recognised stock exchange or dealt on any other regulated market that operates regularly, is recognised and is open to the public, will be valued at their latest available prices, or, in the event that there should be several such markets, on the basis of their latest available prices on the main market for the relevant security.

Securities and money market instruments not listed or traded on a stock exchange or not dealt on another regulated market will be valued on the basis of the probable sales proceeds determined prudently and in good faith by the board of directors of the Management Company. Suspended or delisted securities held at 31 December 2021 have been valued at fair value as instructed by the Investment Manager, details of these securities are included in Schedule of Investments.

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

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

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

c) Conversion of foreign currencies

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

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

Net realised gains and losses on foreign exchange represent:

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

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

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

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

2. Summary of Significant Accounting Policies (continued)

c) Conversion of foreign currencies (continued)

Main exchange rates used as at 31 December 2021 are as follows:					
1 USD =	1.379304	AUD	1 USD =	115.119991	JPY
1 USD =	5.570013	BRL	1 USD =	1,188.750000	KRW
1 USD =	1.273709	CAD	1 USD =	435.000000	KZT
1 USD =	0.912993	CHF	1 USD =	20.442490	MXN
1 USD =	852.000111	CLP	1 USD =	4.165999	MYR
1 USD =	6.351588	CNH	1 USD =	8.824911	NOK
1 USD =	6.373330	CNY	1 USD =	1.463787	NZD
1 USD =	4,070.000668	COP	1 USD =	3.990873	PEN
1 USD =	21.964492	CZK	1 USD =	4.058845	PLN
1 USD =	6.570533	DKK	1 USD =	4.372254	RON
1 USD =	57.220021	DOP	1 USD =	75.075022	RUB
1 USD =	15.710003	EGP	1 USD =	9.061072	SEK
1 USD =	0.883534	EUR	1 USD =	1.349844	SGD
1 USD =	0.742060	GBP	1 USD =	33.405016	THB
1 USD =	7.798382	HKD	1 USD =	13.375037	TRY
1 USD =	326.761539	HUF	1 USD =	27.667001	TWD
1 USD =	14,252.500371	IDR	1 USD =	27.282539	UAH
1 USD =	3.100475	ILS	1 USD =	44.699985	UYU
1 USD =	74.335671	INR	1 USD =	15.948761	ZAR

d) Securities transactions and investment income

Securities transactions are recorded on a trade date basis. Dividend income is recorded on the ex-dividend date, net of withholding tax. Realised gains and losses are determined on the basis of the average cost of securities sold. Interest income is accrued on a daily basis, net of withholding tax.

e) Formation expenses

The formation expenses of the Company and each of the subfunds have been borne by the abrdn group.

f) Forward foreign exchange contracts

The Forward foreign exchange contracts are valued on the basis of forward foreign exchange rates prevailing at the Statement of Net Assets date. As at the Statement of Net Assets date the value of the Forward foreign exchange contracts is presented in the Statement of the Net Assets under the heading "Unrealised appreciation on Open forward foreign exchange contracts" or "Unrealised depreciation on Open forward foreign exchange contracts". The resulting net change in unrealised appreciation/(depreciation) on Forward foreign exchange contracts is included in the Statement of Operations and Changes in Net Assets, under the heading "Net change in unrealised appreciation/(depreciation) on Forward foreign exchange contracts". The realised appreciation/(depreciation) on Forward foreign exchange contracts is disclosed in the Statement of Operations and Changes in Net Assets, under the heading "Net realised appreciation/(depreciation) on Forward foreign exchange contracts".

The quoted leverage excludes the impact of the FX forwards used in currency hedged share classes which are held for those shareholders only. It also excludes the temporary impacts that arise when renewing currency forwards and when closing some exchange cleared derivatives. Although the renewal of currency forwards and closure of exchange traded derivatives results in no change or a reduction in market exposure, gross derivative leverage would increase because new equal and offsetting derivative contracts are traded to facilitate this efficiently. The offsetting contracts are held to their maturity date, which is less than 5 working days for currency forwards, or final processing of their termination.

g) Swap contracts

The interest rate swap contracts are valued at their fair value based on current market interest rates. The value of the interest rate swap includes the amount of accrued interest as at the date of valuation. The interest income/(expenses) on swap contracts are included in the Statement of Operations and Changes in Net Assets under the heading "Interest income on swap contracts" and "Interest expense on swap contracts" respectively. Interest expense on swap contracts arises from contractual obligations and are not included in the Total Expense Ratio calculations.

The inflation linked swaps, variance swaps, credit default swaps and total return swaps are valued at their fair value daily based on broker prices.

The receivable and payable for swap contracts is recorded in the Statement of Net Assets under the heading "Swap contracts at market value". The net change in unrealised appreciation/(depreciation) on swap contracts is included in the Statement of Operations and Changes in Net Assets, under the heading "Net change in unrealised appreciation/(depreciation) on swap contracts". Realised appreciation/(depreciation) on swap contracts are disclosed in the Statement of Operations and Changes in Net Assets under the heading "Net realised appreciation/(depreciation) on swap contracts".

h) Exchange traded futures contracts

The Exchange traded futures contracts are valued on the basis of future contracts exchange rates prevailing at the Statement of Net Assets date. As at the Statement of Net Assets date the value of the Exchange traded futures is presented in the Statement of the Net Assets under the heading "Unrealised appreciation on Open exchange traded futures contracts" or "Unrealised depreciation on Open exchange traded futures contracts". The resulting net change in unrealised appreciation/(depreciation) on Exchange traded futures contracts is included in the Statement of Operations and Changes in Net Assets, under the heading "Net change in unrealised appreciation/(depreciation) on Exchange traded futures contracts".

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

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

2. Summary of Significant Accounting Policies (continued)

h) Exchange traded futures contracts (continued)

The realised appreciation/(depreciation) on Exchange traded futures contracts is disclosed in the Statement of Operations and Changes in Net Assets under the heading "Net realised appreciation/(depreciation) on Exchange traded futures contracts".

i) Option/Swaption contracts

The Option/swaption contracts are valued on the basis of option/swaption contracts exchange rates prevailing at the Statement of Net Assets date. As at the Statement of Net Assets date the value of the Option/swaption contracts is presented in the Statement of the Net Assets under the heading "Option/swaption contracts at Market Value". The resulting net change in unrealised appreciation/(depreciation) on option/swaption contracts is included in the Statement of Operations and Changes in Net Assets under the heading "Net change in unrealised appreciation/(depreciation) on Option/swaption contracts". The realised appreciation/(depreciation) on option/swaption contracts is disclosed in the Statement of Operations and Changes in Net Assets under the heading "Net realised appreciation/(depreciation) on Option/swaption contracts".

j) Functional and Combined Currency

Items included in each subfund's financial statements are measured using the currency of the primary economic environment in which it operates (the functional currency). Please refer to Statement of Net Assets for the functional currency of each subfund. The currency of the combined statements is US Dollar. The combined statements correspond to the sum of the statements of each subfund, converted to US Dollar. The combined figures in the Statement of Operations and Changes in Net Assets have been calculated using the average exchange rates throughout the year. The resulting Foreign exchange adjustment of USD (981,877,897) represents the movement in exchange rates between 31 December 2020 and 31 December 2021. This is a notional amount, which has no impact on the Net Assets of the individual subfunds.

k) Cross Investments

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

l) Valuation Date

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

m) Efficient Portfolio Management

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

3. Expenses

a) Annual Management Charges

The Annual Management Charges are used to pay the Investment Manager, the Sub-Investment Managers, the principal distributor and any appointed sub-distributor. The table below lists the maximum Annual Management Charges for all subfunds as at 31 December 2021 and expressed as an annual percentage of the net asset value of each respective share class:

Subfund	Class A	Class B	Class C	Class D	Class J	Class K	Class S	Class T	Class Z
Equity subfunds									
Global Equities Fund	1.40	0.75	TBD†	0.70	TBD†	TBD†	TBD†	TBD†	0.00
(SLI) China Equities Fund*	1.80	0.95	TBD†	0.90	TBD†	TBD†	TBD†	TBD†	0.00
(SLI) Japanese Equities Fund*	1.40	0.75	TBD†	0.70	TBD†	TBD†	TBD†	TBD†	0.00
(SLI) European Equities Fund*	1.40	TBD†	TBD†	0.70	TBD†	TBD†	TBD†	TBD†	0.00
Global REIT Focus Fund	1.60	TBD†	TBD†	0.85	TBD†	TBD†	TBD†	TBD†	0.00
European Smaller Companies Fund	1.80	0.95	TBD†	0.90	TBD†	TBD†	TBD†	TBD†	0.00
European Focused Equity Fund*	1.30	0.75	TBD†	0.75	TBD†	TBD†	TBD†	TBD†	0.00
Emerging Markets Focused Equity Fund	1.80	0.95	TBD†	0.90	TBD†	TBD†	TBD†	TBD†	0.00
Global Focused Equity Fund	1.70	0.95	TBD†	0.90	TBD†	0.60	TBD†	TBD†	0.00
Bond subfunds									
(SLI) Global Government Bond Fund*	0.80	0.35	TBD†	0.30	TBD†	0.15	TBD†	TBD†	0.00
Global Inflation-Linked Government Bond Fund*	0.80	0.45	TBD†	0.40	TBD†	0.17	TBD†	TBD†	0.00
Euro Corporate Bond Fund*	1.00	0.45	0.80	0.50	0.23	0.18	TBD†	0.31	0.00
Euro Government All Stocks Fund	1.35	0.30	TBD†	0.25	TBD†	0.15	TBD†	TBD†	0.00
Emerging Market Government Bond Fund*	1.40	0.70	TBD†	0.65	TBD†	TBD†	TBD†	TBD†	0.00
(SLI) Emerging Market Local Currency Debt Fund*	1.40	0.70	TBD†	0.65	TBD†	0.45	TBD†	TBD†	0.00
Global High Yield Bond Fund	1.35	TBD†	TBD†	0.60	TBD†	TBD†	TBD†	TBD†	0.00
Global Corporate Bond Fund	1.00	0.55	TBD†	0.50	0.30	TBD†	0.30	TBD†	0.00
Euro Corporate Bond Sustainable and Responsible Investment Fund*	1.10	0.60	TBD†	0.55	TBD†	0.18	TBD†	0.31	0.00
Total Return Credit Fund	1.00	0.45	TBD†	0.40	TBD†	0.35	TBD†	TBD†	0.00
Multi Asset Climate Opportunities Fund ¹	1.00	0.55	TBD†	0.50	TBD†	0.30	TBD†	TBD†	0.00
Dynamic Multi Asset Income Fund	0.70	0.40	TBD†	0.35	TBD†	0.25	TBD†	TBD†	0.00

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

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

3. Expenses (continued)

a) Annual Management Charges (continued)

Subfund	Class A	Class B	Class C	Class D	Class J	Class K	Class S	Class T	Class Z
Absolute Return subfunds									
Global Absolute Return Strategies Fund	1.60	0.90	TBD [†]	0.85	TBD [†]	TBD [†]	TBD [†]	TBD [†]	0.00
Global Focused Strategies Fund	2.00	1.25	TBD [†]	1.20	TBD [†]	1.00	TBD [†]	TBD [†]	0.00
Absolute Return Global Bond Strategies Fund	1.25	0.65	TBD [†]	0.60	TBD [†]	TBD [†]	TBD [†]	TBD [†]	0.00
Responsible Global Asset Strategies Fund ²	1.35	0.75	TBD [†]	0.70	0.60	0.60	TBD [†]	TBD [†]	0.00

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

^{*}This subfund was renamed, refer Note 11 for details.

¹This subfund was launched on 7 July 2021.

²This subfund was launched on 23 September 2021.

b) Depositary fees

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

c) Transaction costs

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

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

For the year ended 31 December 2021, the subfunds incurred commission expenses relating to the sale and purchase of Exchange traded future contracts which have been included in the Statement of Operations and Changes in Net Assets as "Net realised appreciation/(depreciation) on Exchange traded futures contracts". Similarly, during the year ended 31 December 2021, the subfunds incurred commission expenses relating to the sale and purchase of option contracts which have been included in the Statement of Operations and Changes in Net Assets as "Net realised appreciation/(depreciation) on Option/swaption contracts".

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

An estimate of the identifiable costs related to equity transactions which have been included in "Net realised appreciation/(depreciation) on Investments" in the Statement of Operations and Changes in Net Assets are included in the table below:

Subfund	Currency	Estimated Transaction Costs 2021
Global Equities Fund	USD	15,220
(SLI) China Equities Fund*	USD	19,021
(SLI) Japanese Equities Fund*	JPY	4,045,295
(SLI) European Equities Fund*	EUR	4,112
Global REIT Focus Fund	EUR	11,480
European Smaller Companies Fund	EUR	9,069
European Focused Equity Fund*	EUR	6,325
Emerging Markets Focused Equity Fund*	USD	7,765
Continental European Equity Income Fund	EUR	5,949
Global Focused Equity Fund	USD	24,095
(SLI) Global Government Bond Fund*	USD	6,538
Global Inflation-Linked Government Bond Fund*	USD	5,986
Euro Corporate Bond Fund*	EUR	19,484
Euro Government All Stocks Fund	EUR	10,759
Emerging Market Government Bond Fund*	USD	2,652
(SLI) Emerging Market Local Currency Debt Fund*	USD	10,173
Global High Yield Bond Fund	USD	7,410
Global Corporate Bond Fund	USD	14,877
Euro Corporate Bond Sustainable and Responsible Investment Fund*	EUR	14,512
Total Return Credit Fund	GBP	2,317
Global Absolute Return Strategies Fund	EUR	41,461
Global Focused Strategies Fund	EUR	6,250
Absolute Return Global Bond Strategies Fund	GBP	16,171
Responsible Global Asset Strategies Fund ¹	EUR	15,349
Multi-Asset Climate Opportunities Fund ²	EUR	9,103
Dynamic Multi Asset Income Fund	EUR	20,836

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

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

3. Expenses (continued)

c) Transaction costs (continued)

In addition to the transaction costs in the table above, there are identifiable transaction costs related to the purchase and sale of securities which are included in the trading price. Details of these transferable costs are included in the table below:

Subfund	Currency	Estimated Transaction Costs 2021
Global Equities Fund	USD	172,309
(SLI) China Equities Fund*	USD	337,590
(SLI) Japanese Equities Fund*	JPY	13,656,803
(SLI) European Equities Fund*	EUR	20,612
Global REIT Focus Fund	EUR	260,499
European Smaller Companies Fund	EUR	839,869
European Focused Equity Fund*	EUR	7,006
Emerging Markets Focused Equity Fund*	USD	229,745
Continental European Equity Income Fund**	EUR	2,322
Global Focused Equity Fund	USD	13,784
Global Absolute Return Strategies Fund	EUR	1,130,074
Global Focused Strategies Fund	EUR	66,787
Responsible Global Asset Strategies Fund ¹	EUR	38,329
Multi-Asset Climate Opportunities Fund ²	EUR	10,801
Dynamic Multi Asset Income Fund	EUR	5,482

*This subfund was renamed, refer Note 11 for details.

**This subfund was closed on 10 March 2021.

¹This subfund was launched on 23 September 2021.

²This subfund was launched on 7 July 2021.

d) Administration Fees

The fees and expenses payable to the Administrator will be at commercial rates agreed between the parties. The highest rate that can be charged per subfund is 0.35% of the Net Asset Value of the relevant subfund annually.

e) Expense Waiver

Under the expense cap arrangement that is in place for all subfunds, expenses of a subfund (excluding the annual management charges, management company charge and the tax d'abonnement) exceeding an agreed level of that subfund's net asset value will be borne by the Investment Manager. For most subfunds the expense cap is 20 basis points. The expense cap on two subfunds, Total Return Credit Fund and Global Focused Equity Fund is 10 basis points and Dynamic Multi Asset Income Fund is 15 basis points.

f) Management Company fees

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

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

g) Bank interest

Bank interest income is accounted for on an accrual basis. Bank interest expenses arise if there are negative interest rates on deposits and also owing to overdrafts that may arise from time to time.

h) Domiciliary Agent, Registrar, Paying and Transfer Agent

For its services as Domiciliary Agent, the Company will pay the Management Company a fee, which based on the monthly average Net Asset Value of the Company, will not exceed 0.01% per annum (plus VAT, if any) of the Net Asset Value of the Company. The amount paid to the Domiciliary Agent will be shown in the Annual Report of the Company.

For its services as Registrar and Transfer Agent, the Company will pay the Management Company a fee which based on the monthly average Net Asset Value of the Company, will not exceed 0.1% per annum (plus VAT, if any) of the Net Asset Value of the Company. The amount paid to the Transfer Agent will be shown in the Annual Report of the Company.

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2021 (continued)**4. Dividend**

Each year the annual general meeting of shareholders will decide, based on a proposal from the Board of Directors, on the use of the Company's net income in respect of the previous financial year ending 31 December for each distribution category of every subfund, if any.

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

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

Subfund	Distribution rates during the year ended 31 December 2021		
	Currency	Ex-Date	Amount per Share
Global REIT Focus Fund - Class D Distribution	EUR	4 January 2021	0.21575
European Smaller Companies Fund - Class D Distribution	EUR	4 January 2021	0.00738
Continental European Equity Income Fund - Class A Distribution	EUR	4 January 2021	0.03563
Continental European Equity Income Fund - Class B Distribution	EUR	4 January 2021	0.05064
Continental European Equity Income Fund - Class D Distribution	EUR	4 January 2021	0.06487
Continental European Equity Income Fund - Class D Distribution Hedged	GBP	4 January 2021	0.06520
Continental European Equity Income Fund - Class D 100% Gross Distribution Hedged	GBP	4 January 2021	0.07625
Continental European Equity Income Fund - Class D Distribution Unhedged	GBP	4 January 2021	0.06952
Continental European Equity Income Fund - Class J Distribution Unhedged	GBP	4 January 2021	0.06821
Continental European Equity Income Fund - Class K Distribution	EUR	4 January 2021	0.05537
Continental European Equity Income Fund - Class K Distribution Hedged	GBP	4 January 2021	0.06649
Continental European Equity Income Fund - Class K Distribution Unhedged	GBP	4 January 2021	0.06994
Global Inflation-Linked Government Bond Fund - Class Z Distribution Hedged	GBP	4 January 2021	0.06019
Euro Corporate Bond Fund - Class A Distribution	EUR	4 January 2021	0.07336
Euro Corporate Bond Fund - Class B Distribution	EUR	4 January 2021	0.11511
Euro Corporate Bond Fund - Class D Distribution	EUR	4 January 2021	0.12987
Euro Corporate Bond Fund - Class D Distribution Hedged	GBP	4 January 2021	0.11989
Euro Corporate Bond Fund - Class D Distribution Hedged	USD	4 January 2021	0.13761
Euro Corporate Bond Fund - Class J Distribution	EUR	4 January 2021	0.00462
Euro Corporate Bond Fund - Class J Distribution Hedged	GBP	4 January 2021	0.14009
Euro Corporate Bond Fund - Class K Distribution	EUR	4 January 2021	0.14259
Euro Corporate Bond Fund - Class K Distribution Hedged	GBP	4 January 2021	0.15225
Euro Corporate Bond Fund - Class Z Distribution	EUR	4 January 2021	0.18286
Euro Corporate Bond Fund - Class Z Distribution Hedged	CZK	4 January 2021	4.08605
Euro Government All Stocks Fund - Class Z Distribution	EUR	4 January 2021	0.04636
(SLI) Emerging Market Local Currency Debt Fund - Class K Distribution Unhedged	GBP	4 January 2021	0.40579
(SLI) Emerging Market Local Currency Debt Fund - Class Z Distribution Unhedged	AUD	4 January 2021	0.44466
(SLI) Emerging Market Local Currency Debt Fund - Class Z Distribution Unhedged	GBP	4 January 2021	0.46257
Global High Yield Bond Fund - Class D Distribution	USD	4 January 2021	0.10346
Global High Yield Bond Fund - Class D Distribution Hedged	GBP	4 January 2021	0.09718
Global High Yield Bond Fund - Class Z Distribution Hedged	GBP	4 January 2021	0.11265
Global High Yield Bond Fund - Class D Distribution	USD	1 April 2021	0.10270
Global High Yield Bond Fund - Class D Distribution Hedged	GBP	1 April 2021	0.09975
Global High Yield Bond Fund - Class Z Distribution Hedged	GBP	1 April 2021	0.11615
Global High Yield Bond Fund - Class D Distribution	USD	1 July 2021	0.10583
Global High Yield Bond Fund - Class D Distribution Hedged	GBP	1 July 2021	0.10419
Global High Yield Bond Fund - Class Z Distribution Hedged	GBP	1 July 2021	0.12028
Global High Yield Bond Fund - Class D Distribution	USD	1 October 2021	0.10612

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2021 (continued)**4. Dividend (continued)**

Subfund	Distribution rates during the year ended 31 December 2021		
	Currency	Ex-Date	Amount per Share
Global High Yield Bond Fund - Class D Distribution Hedged	GBP	1 October 2021	0.10658
Global High Yield Bond Fund - Class Z Distribution Hedged	GBP	1 October 2021	0.12298
Global Corporate Bond Fund - Class D Distribution	USD	4 January 2021	0.04896
Global Corporate Bond Fund - Class J Distribution	USD	4 January 2021	0.05805
Global Corporate Bond Fund - Class J Distribution Hedged	EUR	4 January 2021	0.05062
Global Corporate Bond Fund - Class J Distribution Hedged	GBP	4 January 2021	0.05306
Global Corporate Bond Fund - Class S Distribution Hedged	GBP	4 January 2021	0.05279
Global Corporate Bond Fund - Class Z Distribution Hedged	GBP	4 January 2021	0.05834
Global Corporate Bond Fund - Class D Distribution	USD	1 April 2021	0.04656
Global Corporate Bond Fund - Class J Distribution	USD	1 April 2021	0.05534
Global Corporate Bond Fund - Class J Distribution Hedged	EUR	1 April 2021	0.05101
Global Corporate Bond Fund - Class J Distribution Hedged	GBP	1 April 2021	0.05203
Global Corporate Bond Fund - Class S Distribution Hedged	GBP	1 April 2021	0.05205
Global Corporate Bond Fund - Class Z Distribution Hedged	GBP	1 April 2021	0.05780
Global Corporate Bond Fund - Class D Distribution	USD	1 July 2021	0.04819
Global Corporate Bond Fund - Class J Distribution	USD	1 July 2021	0.05709
Global Corporate Bond Fund - Class J Distribution Hedged	EUR	1 July 2021	0.05177
Global Corporate Bond Fund - Class J Distribution Hedged	GBP	1 July 2021	0.05361
Global Corporate Bond Fund - Class S Distribution Hedged	GBP	1 July 2021	0.05404
Global Corporate Bond Fund - Class Z Distribution Hedged	GBP	1 July 2021	0.05980
Global Corporate Bond Fund - Class D Distribution	USD	1 October 2021	0.05330
Global Corporate Bond Fund - Class J Distribution	USD	1 October 2021	0.05678
Global Corporate Bond Fund - Class J Distribution Hedged	EUR	1 October 2021	0.05141
Global Corporate Bond Fund - Class J Distribution Hedged	GBP	1 October 2021	0.05439
Global Corporate Bond Fund - Class S Distribution Hedged	GBP	1 October 2021	0.05430
Global Corporate Bond Fund - Class Z Distribution Hedged	GBP	1 October 2021	0.06045
Euro Corporate Bond Sustainable and Responsible Investment Fund - Class B Distribution	EUR	4 January 2021	0.06869
Euro Corporate Bond Sustainable and Responsible Investment Fund - Class B Distribution Hedged	GBP	4 January 2021	0.03466
Euro Corporate Bond Sustainable and Responsible Investment Fund - Class D Distribution	EUR	4 January 2021	0.08969
Total Return Credit Fund - Class A Distribution Hedged	EUR	4 January 2021	0.02736
Total Return Credit Fund - Class A Distribution Hedged	USD	4 January 2021	0.02982
Total Return Credit Fund - Class B Distribution	GBP	4 January 2021	0.03373
Total Return Credit Fund - Class D Distribution	GBP	4 January 2021	0.03304
Total Return Credit Fund - Class D Distribution Hedged	EUR	4 January 2021	0.03180
Total Return Credit Fund - Class K Distribution	GBP	4 January 2021	0.03438
Total Return Credit Fund - Class Z Distribution	GBP	4 January 2021	0.03682
Total Return Credit Fund - Class A Distribution Hedged	EUR	1 February 2021	0.02400
Total Return Credit Fund - Class A Distribution Hedged	USD	1 February 2021	0.02585
Total Return Credit Fund - Class B Distribution	GBP	1 February 2021	0.02879
Total Return Credit Fund - Class D Distribution	GBP	1 February 2021	0.02924
Total Return Credit Fund - Class D Distribution Hedged	EUR	1 February 2021	0.02826

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2021 (continued)**4. Dividend (continued)**

Subfund	Distribution rates during the year ended 31 December 2021		
	Currency	Ex-Date	Amount per Share
Total Return Credit Fund - Class K Distribution	GBP	1 February 2021	0.03045
Total Return Credit Fund - Class Z Distribution	GBP	1 February 2021	0.03278
Total Return Credit Fund - Class A Distribution Hedged	EUR	1 March 2021	0.02237
Total Return Credit Fund - Class A Distribution Hedged	USD	1 March 2021	0.02395
Total Return Credit Fund - Class B Distribution	GBP	1 March 2021	0.02850
Total Return Credit Fund - Class D Distribution	GBP	1 March 2021	0.02758
Total Return Credit Fund - Class D Distribution Hedged	EUR	1 March 2021	0.02649
Total Return Credit Fund - Class K Distribution	GBP	1 March 2021	0.02873
Total Return Credit Fund - Class Z Distribution	GBP	1 March 2021	0.03099
Total Return Credit Fund - Class A Distribution Hedged	EUR	1 April 2021	0.02882
Total Return Credit Fund - Class A Distribution Hedged	USD	1 April 2021	0.03139
Total Return Credit Fund - Class B Distribution	GBP	1 April 2021	0.03582
Total Return Credit Fund - Class D Distribution	GBP	1 April 2021	0.03459
Total Return Credit Fund - Class D Distribution Hedged	EUR	1 April 2021	0.03333
Total Return Credit Fund - Class K Distribution	GBP	1 April 2021	0.03600
Total Return Credit Fund - Class Z Distribution	GBP	1 April 2021	0.03860
Total Return Credit Fund - Class A Distribution Hedged	EUR	3 May 2021	0.02564
Total Return Credit Fund - Class A Distribution Hedged	USD	3 May 2021	0.02778
Total Return Credit Fund - Class B Distribution	GBP	3 May 2021	0.03126
Total Return Credit Fund - Class D Distribution	GBP	3 May 2021	0.03164
Total Return Credit Fund - Class D Distribution Hedged	EUR	3 May 2021	0.02991
Total Return Credit Fund - Class K Distribution	GBP	3 May 2021	0.03293
Total Return Credit Fund - Class Z Distribution	GBP	3 May 2021	0.03529
Total Return Credit Fund - Class A Distribution Hedged	EUR	1 June 2021	0.02561
Total Return Credit Fund - Class A Distribution Hedged	USD	1 June 2021	0.02838
Total Return Credit Fund - Class B Distribution	GBP	1 June 2021	0.03240
Total Return Credit Fund - Class D Distribution	GBP	1 June 2021	0.03141
Total Return Credit Fund - Class D Distribution Hedged	EUR	1 June 2021	0.03006
Total Return Credit Fund - Class K Distribution	GBP	1 June 2021	0.03271
Total Return Credit Fund - Class Z Distribution	GBP	1 June 2021	0.03517
Total Return Credit Fund - Class A Distribution Hedged	EUR	1 July 2021	0.02528
Total Return Credit Fund - Class A Distribution Hedged	USD	1 July 2021	0.02666
Total Return Credit Fund - Class B Distribution	GBP	1 July 2021	0.03211
Total Return Credit Fund - Class D Distribution	GBP	1 July 2021	0.03102
Total Return Credit Fund - Class D Distribution Hedged	EUR	1 July 2021	0.02958
Total Return Credit Fund - Class K Distribution	GBP	1 July 2021	0.03229
Total Return Credit Fund - Class Z Distribution	GBP	1 July 2021	0.03467
Total Return Credit Fund - Class A Distribution Hedged	EUR	2 August 2021	0.02517
Total Return Credit Fund - Class A Distribution Hedged	USD	2 August 2021	0.02702
Total Return Credit Fund - Class B Distribution	GBP	2 August 2021	0.03192
Total Return Credit Fund - Class D Distribution	GBP	2 August 2021	0.03085

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2021 (continued)**4. Dividend (continued)**

Subfund	Distribution rates during the year ended 31 December 2021		
	Currency	Ex-Date	Amount per Share
Total Return Credit Fund - Class D Distribution Hedged	EUR	2 August 2021	0.02952
Total Return Credit Fund - Class K Distribution	GBP	2 August 2021	0.03212
Total Return Credit Fund - Class Z Distribution	GBP	2 August 2021	0.03452
Total Return Credit Fund - Class A Distribution Hedged	EUR	1 September 2021	0.02734
Total Return Credit Fund - Class A Distribution Hedged	USD	1 September 2021	0.03048
Total Return Credit Fund - Class B Distribution	GBP	1 September 2021	0.03515
Total Return Credit Fund - Class D Distribution	GBP	1 September 2021	0.03379
Total Return Credit Fund - Class D Distribution Hedged	EUR	1 September 2021	0.03190
Total Return Credit Fund - Class K Distribution	GBP	1 September 2021	0.03518
Total Return Credit Fund - Class Z Distribution	GBP	1 September 2021	0.03773
Total Return Credit Fund - Class A Distribution Hedged	EUR	1 October 2021	0.02480
Total Return Credit Fund - Class A Distribution Hedged	USD	1 October 2021	0.02611
Total Return Credit Fund - Class B Distribution	GBP	1 October 2021	0.03230
Total Return Credit Fund - Class D Distribution	GBP	1 October 2021	0.03082
Total Return Credit Fund - Class D Distribution Hedged	EUR	1 October 2021	0.02914
Total Return Credit Fund - Class K Distribution	GBP	1 October 2021	0.03209
Total Return Credit Fund - Class Z Distribution	GBP	1 October 2021	0.03449
Total Return Credit Fund - Class A Distribution Hedged	EUR	2 November 2021	0.02447
Total Return Credit Fund - Class A Distribution Hedged	USD	2 November 2021	0.02653
Total Return Credit Fund - Class B Distribution	GBP	2 November 2021	0.03145
Total Return Credit Fund - Class D Distribution	GBP	2 November 2021	0.03000
Total Return Credit Fund - Class D Distribution Hedged	EUR	2 November 2021	0.02859
Total Return Credit Fund - Class K Distribution	GBP	2 November 2021	0.03123
Total Return Credit Fund - Class Z Distribution	GBP	2 November 2021	0.03350
Total Return Credit Fund - Class A Distribution Hedged	EUR	1 December 2021	0.02695
Total Return Credit Fund - Class A Distribution Hedged	USD	1 December 2021	0.02905
Total Return Credit Fund - Class B Distribution	GBP	1 December 2021	0.03430
Total Return Credit Fund - Class D Distribution	GBP	1 December 2021	0.03322
Total Return Credit Fund - Class D Distribution Hedged	EUR	1 December 2021	0.03144
Total Return Credit Fund - Class K Distribution	GBP	1 December 2021	0.03458
Total Return Credit Fund - Class Z Distribution	GBP	1 December 2021	0.03707
Global Absolute Return Strategies Fund - Class A Distribution	EUR	4 January 2021	0.01930
Global Absolute Return Strategies Fund - Class D Distribution	EUR	4 January 2021	0.10695
Global Absolute Return Strategies Fund - Class Z Distribution Hedged	CAD	4 January 2021	0.20735
Absolute Return Global Bond Strategies Fund - Class Z Distribution Hedged	CAD	4 January 2021	0.22505
Dynamic Multi Asset Income Fund - Class A Distribution	EUR	1 February 2021	0.03922
Dynamic Multi Asset Income Fund - Class D Distribution	EUR	1 February 2021	0.04220
Dynamic Multi Asset Income Fund - Class D Distribution Hedged	GBP	1 February 2021	0.04222
Dynamic Multi Asset Income Fund - Class D Distribution Hedged	USD	1 February 2021	0.04224
Dynamic Multi Asset Income Fund - Class K Distribution	EUR	1 February 2021	0.04305
Dynamic Multi Asset Income Fund - Class K Distribution Hedged	GBP	1 February 2021	0.04307
Dynamic Multi Asset Income Fund - Class K Distribution Hedged	USD	1 February 2021	0.04310
Dynamic Multi Asset Income Fund - Class A Distribution	EUR	1 March 2021	0.03540

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2021 (continued)**4. Dividend (continued)**

Subfund	Distribution rates during the year ended 31 December 2021		
	Currency	Ex-Date	Amount per Share
Dynamic Multi Asset Income Fund - Class D Distribution	EUR	1 March 2021	0.03810
Dynamic Multi Asset Income Fund - Class D Distribution Hedged	GBP	1 March 2021	0.03812
Dynamic Multi Asset Income Fund - Class D Distribution Hedged	USD	1 March 2021	0.03816
Dynamic Multi Asset Income Fund - Class K Distribution	EUR	1 March 2021	0.03886
Dynamic Multi Asset Income Fund - Class K Distribution Hedged	GBP	1 March 2021	0.03889
Dynamic Multi Asset Income Fund - Class K Distribution Hedged	USD	1 March 2021	0.03893
Dynamic Multi Asset Income Fund - Class A Distribution	EUR	1 April 2021	0.03870
Dynamic Multi Asset Income Fund - Class D Distribution	EUR	1 April 2021	0.04205
Dynamic Multi Asset Income Fund - Class D Distribution Hedged	GBP	1 April 2021	0.04208
Dynamic Multi Asset Income Fund - Class D Distribution Hedged	USD	1 April 2021	0.04213
Dynamic Multi Asset Income Fund - Class K Distribution	EUR	1 April 2021	0.04290
Dynamic Multi Asset Income Fund - Class K Distribution Hedged	GBP	1 April 2021	0.04294
Dynamic Multi Asset Income Fund - Class K Distribution Hedged	USD	1 April 2021	0.04299
Dynamic Multi Asset Income Fund - Class A Distribution	EUR	3 May 2021	0.03797
Dynamic Multi Asset Income Fund - Class D Distribution	EUR	3 May 2021	0.04126
Dynamic Multi Asset Income Fund - Class D Distribution Hedged	GBP	3 May 2021	0.04130
Dynamic Multi Asset Income Fund - Class D Distribution Hedged	USD	3 May 2021	0.04136
Dynamic Multi Asset Income Fund - Class K Distribution	EUR	3 May 2021	0.04209
Dynamic Multi Asset Income Fund - Class K Distribution Hedged	GBP	3 May 2021	0.04215
Dynamic Multi Asset Income Fund - Class K Distribution Hedged	USD	3 May 2021	0.04220
Dynamic Multi Asset Income Fund - Class A Distribution	EUR	1 June 2021	0.03910
Dynamic Multi Asset Income Fund - Class D Distribution	EUR	1 June 2021	0.04249
Dynamic Multi Asset Income Fund - Class D Distribution Hedged	GBP	1 June 2021	0.04256
Dynamic Multi Asset Income Fund - Class D Distribution Hedged	USD	1 June 2021	0.04263
Dynamic Multi Asset Income Fund - Class K Distribution	EUR	1 June 2021	0.04334
Dynamic Multi Asset Income Fund - Class K Distribution Hedged	GBP	1 June 2021	0.04343
Dynamic Multi Asset Income Fund - Class K Distribution Hedged	USD	1 June 2021	0.04349
Dynamic Multi Asset Income Fund - Class A Distribution	EUR	1 July 2021	0.03760
Dynamic Multi Asset Income Fund - Class B Distribution	EUR	1 July 2021	0.03960
Dynamic Multi Asset Income Fund - Class B Distribution Hedged	GBP	1 July 2021	0.03959
Dynamic Multi Asset Income Fund - Class D Distribution	EUR	1 July 2021	0.04086
Dynamic Multi Asset Income Fund - Class D Distribution Hedged	GBP	1 July 2021	0.04094
Dynamic Multi Asset Income Fund - Class D Distribution Hedged	USD	1 July 2021	0.04101
Dynamic Multi Asset Income Fund - Class K Distribution	EUR	1 July 2021	0.04168
Dynamic Multi Asset Income Fund - Class K Distribution Hedged	GBP	1 July 2021	0.04178
Dynamic Multi Asset Income Fund - Class K Distribution Hedged	USD	1 July 2021	0.04184
Dynamic Multi Asset Income Fund - Class A Distribution	EUR	2 August 2021	0.03964
Dynamic Multi Asset Income Fund - Class B Distribution	EUR	2 August 2021	0.04175
Dynamic Multi Asset Income Fund - Class B Distribution Hedged	GBP	2 August 2021	0.04177
Dynamic Multi Asset Income Fund - Class D Distribution	EUR	2 August 2021	0.04307
Dynamic Multi Asset Income Fund - Class D Distribution Hedged	GBP	2 August 2021	0.04318
Dynamic Multi Asset Income Fund - Class D Distribution Hedged	USD	2 August 2021	0.04324
Dynamic Multi Asset Income Fund - Class K Distribution	EUR	2 August 2021	0.04393

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2021 (continued)**4. Dividend (continued)**

Subfund	Distribution rates during the year ended 31 December 2021		
	Currency	Ex-Date	Amount per Share
Dynamic Multi Asset Income Fund - Class K Distribution Hedged	GBP	2 August 2021	0.04406
Dynamic Multi Asset Income Fund - Class K Distribution Hedged	USD	2 August 2021	0.04412
Dynamic Multi Asset Income Fund - Class A Distribution	EUR	1 September 2021	0.03990
Dynamic Multi Asset Income Fund - Class B Distribution	EUR	1 September 2021	0.04197
Dynamic Multi Asset Income Fund - Class B Distribution Hedged	GBP	1 September 2021	0.04235
Dynamic Multi Asset Income Fund - Class D Distribution	EUR	1 September 2021	0.04332
Dynamic Multi Asset Income Fund - Class D Distribution Hedged	GBP	1 September 2021	0.04345
Dynamic Multi Asset Income Fund - Class D Distribution Hedged	USD	1 September 2021	0.04352
Dynamic Multi Asset Income Fund - Class K Distribution	EUR	1 September 2021	0.04417
Dynamic Multi Asset Income Fund - Class K Distribution Hedged	GBP	1 September 2021	0.04434
Dynamic Multi Asset Income Fund - Class K Distribution Hedged	USD	1 September 2021	0.04435
Dynamic Multi Asset Income Fund - Class A Distribution	EUR	1 October 2021	0.10989
Dynamic Multi Asset Income Fund - Class B Distribution	EUR	1 October 2021	0.06293
Dynamic Multi Asset Income Fund - Class B Distribution Hedged	GBP	1 October 2021	0.06300
Dynamic Multi Asset Income Fund - Class D Distribution	EUR	1 October 2021	0.08461
Dynamic Multi Asset Income Fund - Class D Distribution Hedged	GBP	1 October 2021	0.08479
Dynamic Multi Asset Income Fund - Class D Distribution Hedged	USD	1 October 2021	0.08496
Dynamic Multi Asset Income Fund - Class K Distribution	EUR	1 October 2021	0.07792
Dynamic Multi Asset Income Fund - Class K Distribution Hedged	GBP	1 October 2021	0.07818
Dynamic Multi Asset Income Fund - Class K Distribution Hedged	USD	1 October 2021	0.07833
Dynamic Multi Asset Income Fund - Class A Distribution	EUR	2 November 2021	0.04728
Dynamic Multi Asset Income Fund - Class B Distribution	EUR	2 November 2021	0.04697
Dynamic Multi Asset Income Fund - Class B Distribution Hedged	GBP	2 November 2021	0.04706
Dynamic Multi Asset Income Fund - Class D Distribution	EUR	2 November 2021	0.04742
Dynamic Multi Asset Income Fund - Class D Distribution Hedged	GBP	2 November 2021	0.04762
Dynamic Multi Asset Income Fund - Class D Distribution Hedged	USD	2 November 2021	0.04770
Dynamic Multi Asset Income Fund - Class K Distribution	EUR	2 November 2021	0.04742
Dynamic Multi Asset Income Fund - Class K Distribution Hedged	GBP	2 November 2021	0.04766
Dynamic Multi Asset Income Fund - Class K Distribution Hedged	USD	2 November 2021	0.04773
Dynamic Multi Asset Income Fund - Class A Distribution	EUR	1 December 2021	0.04556
Dynamic Multi Asset Income Fund - Class B Distribution	EUR	1 December 2021	0.04529
Dynamic Multi Asset Income Fund - Class B Distribution Hedged	GBP	1 December 2021	0.04540
Dynamic Multi Asset Income Fund - Class D Distribution	EUR	1 December 2021	0.04571
Dynamic Multi Asset Income Fund - Class D Distribution Hedged	GBP	1 December 2021	0.04592
Dynamic Multi Asset Income Fund - Class D Distribution Hedged	USD	1 December 2021	0.04601
Dynamic Multi Asset Income Fund - Class K Distribution	EUR	1 December 2021	0.04571
Dynamic Multi Asset Income Fund - Class K Distribution Hedged	GBP	1 December 2021	0.04597
Dynamic Multi Asset Income Fund - Class K Distribution Hedged	USD	1 December 2021	0.04604

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

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

5. Taxation

a) Taxe d'abonnement

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

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

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

b) Provision for foreign taxes

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

6. Soft commission / Commission Sharing

The Investment Manager did not enter any soft commission / commission sharing arrangements during the financial year in relation to the Company. Neither the Investment Manager nor any of its connected persons have, or are entitled to, retain any cash rebates from any broker or dealer in consideration of directing transactions on behalf of the subfunds to that broker or dealer. In any such cases rebates received shall be held for the accounts of the relevant subfunds.

7. Related parties

There are no related parties other than the Directors, the Investment Manager, the Management Company and the Principal Distributor. At the reporting date, the Management Company, Aberdeen Standard Investments Luxembourg S.A. was a subsidiary of abrdn plc.

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

Global Equities Fund

Investment Fund	Market Value USD	% of net Assets of the Subfund
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund	2,402,661	1.53%

Global REIT Focus Fund

Investment Fund	Market Value EUR	% of net Assets of the Subfund
Aberdeen Standard Liquidity Fund (Lux) - Euro Fund	3,213,905	1.22%
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund	947	0.00%

European Smaller Companies Fund

Investment Fund	Market Value EUR	% of net Assets of the Subfund
Aberdeen Standard Liquidity Fund (Lux) - Euro Fund	91,945,370	4.91%

European Focused Equity Fund*

Investment Fund	Market Value EUR	% of net Assets of the Subfund
Aberdeen Standard Liquidity Fund (Lux) - Euro Fund	309,379	2.26%

Global Focused Equity Fund

Investment Fund	Market Value USD	% of net Assets of the Subfund
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund	154,348	1.79%

(SLI) Global Government Bond Fund*

Investment Fund	Market Value USD	% of net Assets of the Subfund
Aberdeen Standard Liquidity Fund (Lux) - Euro Fund	440,632	0.14%
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund	2,027,665	0.66%

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

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

7. Related parties (continued)

Global Inflation-Linked Government Bond Fund*

Investment Fund	Market Value USD	% of net Assets of the Subfund
Aberdeen Standard Liquidity Fund (Lux) - Euro Fund	3,601,181	0.83%
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund	1,367,814	0.32%
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund	4,811,134	1.12%

Euro Corporate Bond Fund*

Investment Fund	Market Value EUR	% of net Assets of the Subfund
Aberdeen Standard Liquidity Fund (Lux) - Euro Fund	83,675,261	3.48%

Euro Government All Stocks Fund

Investment Fund	Market Value EUR	% of net Assets of the Subfund
Aberdeen Standard Liquidity Fund (Lux) - Seabury Euro Liquidity 1 Fund	11,468,839	1.48%

Emerging Market Government Bond Fund*

Investment Fund	Market Value USD	% of net Assets of the Subfund
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund	2,757,487	1.84%

(SLI) Emerging Market Local Currency Debt Fund*

Investment Fund	Market Value USD	% of net Assets of the Subfund
Aberdeen Standard Liquidity Fund (Lux) - Euro Fund	801,861	0.07%
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund	28,679,970	2.49%
Aberdeen Standard SICAV I - China Onshore Bond Fund	32,356,700	2.81%

Global High Yield Bond Fund

Investment Fund	Market Value USD	% of net Assets of the Subfund
Aberdeen Standard Liquidity Fund (Lux) - Euro Fund	178,106	0.01%
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund	33,541,149	2.29%

Global Corporate Bond Fund

Investment Fund	Market Value USD	% of net Assets of the Subfund
Aberdeen Standard Liquidity Fund (Lux) - Euro Fund	1,251,693	0.05%
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund	1,341	0.00%
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund	110,250,136	3.94%

Total Return Credit Fund

Investment Fund	Market Value GBP	% of net Assets of the Subfund
Aberdeen Standard Liquidity Fund (Lux) - Euro Fund	817	0.00%
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund	4,478,103	4.30%

Global Absolute Return Strategies Fund

Investment Fund	Market Value EUR	% of net Assets of the Subfund
Aberdeen Standard Liquidity Fund (Lux) - Euro Fund	50,847,420	2.63%
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund	756,063	0.04%

Absolute Return Global Bond Strategies Fund

Investment Fund	Market Value GBP	% of net Assets of the Subfund
Aberdeen Standard OEIC II - ASI High Yield Bond Fund	70,646,740	5.35%

*This Subfund was renamed, refer Note 11 for details.

Aberdeen Standard OEIC II - ASI High Yield Bond Fund is managed by Aberdeen Standard Fund Managers Limited. Aberdeen Standard SICAV I - China Onshore Bond Fund, Aberdeen Standard Liquidity Fund (Lux) - Euro Fund, Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund, Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund and Aberdeen Standard Liquidity Fund (Lux) - Seabury Euro Liquidity 1 Fund are managed by Aberdeen Standard Investments Luxembourg S.A. which is also the Management Company of the Aberdeen Standard SICAV II (formerly Standard Life Investments Global SICAV). All relevant transactions were made under normal market conditions.

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

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

8. Swinging single price

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

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

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

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

The adjustment is recorded in the statement of net assets and statement of operations and changes in net assets as "adjustment due to swing pricing".

The threshold and price adjustment values will vary by fund with the adjustment currently no larger than 2% of the NAV. The Directors can raise this limit if necessary to protect the interests of investors.

Further information can be found at <https://www.abrdn.com/docs?documentId=GB-080321-144453-2>

The maximum dilution rate applied on net subscriptions/redemptions exceeding a certain threshold as at and during the financial year ended 31 December 2021 was 0.54%. There is no pre-set maximum dilution rate.

Global Absolute Return Strategies Fund has applied the above mechanism and the NAV has swung as at 31 December 2021.

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

9. Cash Collateral

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

Subfund	Counterparty	Local currency	Local collateral provided by the subfund	Base currency	Base collateral provided by the subfund	Collateral expressed as a percentage of total net assets
(SLJ) Emerging Market Local Currency Debt Fund*	Citigroup Global Markets Limited	USD	(10,000)	USD	(10,000)	0.00%
Global High Yield Bond Fund	Citigroup Global Markets Limited	EUR	(264,762)	USD	(300,215)	0.02%
Global Corporate Bond Fund	Citigroup Global Markets Limited	EUR	(556,116)	USD	(629,423)	0.02%
Global Absolute Return Strategies Fund	Barclays Bank plc	EUR	(2,440,000)	EUR	(2,440,000)	0.13%
Global Absolute Return Strategies Fund	Citigroup Global Markets Limited	EUR	(260,000)	EUR	(260,000)	0.01%
Global Absolute Return Strategies Fund	Merrill Lynch International	EUR	(400,000)	EUR	(400,000)	0.02%
Global Absolute Return Strategies Fund	Morgan Stanley & Co. International plc	EUR	(511,000)	EUR	(511,000)	0.03%
Global Absolute Return Strategies Fund	UBS AG	EUR	(5,762,000)	EUR	(5,762,000)	0.30%
Global Focused Strategies Fund	Barclays Bank plc	EUR	(2,100,000)	EUR	(2,100,000)	1.76%
Global Focused Strategies Fund	BNP Paribas	EUR	(150,000)	EUR	(150,000)	0.13%
Global Focused Strategies Fund	Citigroup Global Markets Limited	EUR	(120,000)	EUR	(120,000)	0.10%
Global Focused Strategies Fund	Goldman Sachs International Bank	EUR	(2,010,000)	EUR	(2,010,000)	1.68%
Global Focused Strategies Fund	Merrill Lynch International	EUR	(1,680,000)	EUR	(1,680,000)	1.40%
Global Focused Strategies Fund	Morgan Stanley & Co. International plc	EUR	(110,000)	EUR	(110,000)	0.09%
Global Focused Strategies Fund	UBS AG	EUR	(210,000)	EUR	(210,000)	0.18%
Absolute Return Global Bond Strategies Fund	Citigroup Global Markets Limited	GBP	(692,000)	GBP	(692,000)	0.05%
Absolute Return Global Bond Strategies Fund	Royal Bank of Canada	GBP	(244,000)	GBP	(244,000)	0.02%
Absolute Return Global Bond Strategies Fund	UBS AG	GBP	(1,314,000)	GBP	(1,314,000)	0.10%
Responsible Global Asset Strategies Fund ²	Citigroup Global Markets Limited	EUR	(590,000)	EUR	(590,000)	0.40%
Responsible Global Asset Strategies Fund ²	Goldman Sachs International Bank	EUR	(540,000)	EUR	(540,000)	0.36%
Responsible Global Asset Strategies Fund ²	Merrill Lynch International	EUR	(110,000)	EUR	(110,000)	0.07%
Multi Asset Climate Opportunities Fund ¹	Merrill Lynch International	EUR	(150,000)	EUR	(150,000)	1.22%

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

9. Cash Collateral (continued)

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

Subfund	Counterparty	Local currency	Local collateral received from the broker	Base currency	Base collateral received by the subfund	Collateral expressed as a percentage of total net assets
(SLI) Global Government Bond Fund*	Credit Agricole Corporate & Investment Bank	EUR	106,000	USD	119,973	0.04%
(SLI) Global Government Bond Fund*	Natwest Markets Plc	EUR	284,000	USD	321,437	0.10%
(SLI) Global Government Bond Fund*	Citigroup Global Markets Limited	USD	100,001	USD	100,000	0.03%
(SLI) Global Government Bond Fund*	Goldman Sachs International Bank	USD	100,000	USD	100,000	0.03%
(SLI) Global Government Bond Fund*	Merrill Lynch International	USD	110,000	USD	110,000	0.04%
(SLI) Global Government Bond Fund*	Royal Bank of Canada	USD	590,000	USD	590,000	0.19%
Global Inflation-Linked Government Bond Fund*	Deutsche Bank AG	EUR	1,144,000	USD	1,294,800	0.30%
Global Inflation-Linked Government Bond Fund*	JP Morgan Securities plc	EUR	206,000	USD	233,155	0.05%
Global Inflation-Linked Government Bond Fund*	Morgan Stanley & Co. International plc	EUR	233,000	USD	263,714	0.06%
Global Inflation-Linked Government Bond Fund*	UBS AG	EUR	965,001	USD	1,092,206	0.25%
Global Inflation-Linked Government Bond Fund*	Royal Bank of Canada	GBP	132,000	USD	177,883	0.04%
Global Inflation-Linked Government Bond Fund*	Standard Chartered Bank	GBP	173,000	USD	233,135	0.05%
Global Inflation-Linked Government Bond Fund*	UBS AG	GBP	710,000	USD	956,796	0.22%
Global Inflation-Linked Government Bond Fund*	Merrill Lynch International	USD	50,000	USD	50,000	0.01%
Global Inflation-Linked Government Bond Fund*	Royal Bank of Canada	USD	180,000	USD	180,000	0.04%
Global Inflation-Linked Government Bond Fund*	Citigroup Global Markets Limited	USD	330,000	USD	330,000	0.22%
Emerging Market Government Bond Fund*	BNP Paribas	EUR	903,000	USD	1,022,031	0.09%
(SLI) Emerging Market Local Currency Debt Fund*	Credit Agricole Corporate & Investment Bank	EUR	282,000	USD	319,173	0.03%
(SLI) Emerging Market Local Currency Debt Fund*	Credit Agricole Corporate & Investment Bank	USD	90,000	USD	90,000	0.01%
(SLI) Emerging Market Local Currency Debt Fund*	Goldman Sachs International Bank	USD	500,000	USD	500,000	0.04%
(SLI) Emerging Market Local Currency Debt Fund*	Citigroup Global Markets Limited	EUR	431,067	USD	488,442	0.03%
Global High Yield Bond Fund	Citigroup Global Markets Limited	EUR	1,251,571	USD	1,416,552	0.05%
Global Corporate Bond Fund	Credit Agricole Corporate & Investment Bank	EUR	105,000	USD	118,841	0.00%
Global Corporate Bond Fund	Morgan Stanley & Co. International plc	EUR	474,362	USD	536,892	0.02%
Global Corporate Bond Fund	Goldman Sachs International Bank	USD	160,000	USD	160,000	0.01%
Global Corporate Bond Fund	Royal Bank of Canada	USD	58,000	USD	58,000	0.00%
Total Return Credit Fund	Citigroup Global Markets Limited	GBP	100,000	GBP	100,000	0.10%

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

9. Cash Collateral (continued)

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

Subfund	Counterparty	Local currency	Local collateral received from the broker	Base currency	Base collateral received by the subfund	Collateral expressed as a percentage of total net assets
Total Return Credit Fund	Goldman Sachs International Bank	GBP	120,000	GBP	120,000	0.12%
Total Return Credit Fund	Merrill Lynch International	GBP	50,000	GBP	50,000	0.05%
Global Absolute Return Strategies Fund	BNP Paribas	EUR	230,000	EUR	230,000	0.01%
Global Absolute Return Strategies Fund	Citigroup Global Markets Limited	EUR	2,750,000	EUR	2,750,000	0.14%
Global Absolute Return Strategies Fund	HSBC Bank plc	EUR	380,000	EUR	380,000	0.02%
Global Absolute Return Strategies Fund	JP Morgan Securities plc	EUR	360,000	EUR	360,000	0.02%
Global Absolute Return Strategies Fund	Societe Generale	EUR	370,000	EUR	370,000	0.02%
Global Absolute Return Strategies Fund	Standard Chartered Bank	GBP	921,000	EUR	1,096,589	0.06%
Global Focused Strategies Fund	JP Morgan Securities plc	EUR	320,000	EUR	320,000	0.27%
Absolute Return Global Bond Strategies Fund	BNP Paribas	EUR	1,837,002	GBP	1,542,856	0.12%
Absolute Return Global Bond Strategies Fund	Deutsche Bank AG	EUR	579,000	GBP	486,289	0.04%
Absolute Return Global Bond Strategies Fund	HSBC Bank plc	EUR	776,000	GBP	651,745	0.05%
Absolute Return Global Bond Strategies Fund	Natwest Markets Plc	EUR	806,000	GBP	676,942	0.05%
Absolute Return Global Bond Strategies Fund	Deutsche Bank AG	GBP	330,000	GBP	330,000	0.02%
Absolute Return Global Bond Strategies Fund	Merrill Lynch International	GBP	1,820,000	GBP	1,820,000	0.14%
Absolute Return Global Bond Strategies Fund	Morgan Stanley & Co. International plc	GBP	240,000	GBP	240,000	0.02%
Absolute Return Global Bond Strategies Fund	Societe Generale	GBP	230,000	GBP	230,000	0.02%
Responsible Global Asset Strategies Fund ²	BNP Paribas	EUR	130,000	EUR	130,000	0.09%
Responsible Global Asset Strategies Fund ²	Citigroup Global Markets Limited	EUR	160,000	EUR	160,000	0.11%
Responsible Global Asset Strategies Fund ²	UBS AG	EUR	220,000	EUR	220,000	0.15%

*This Subfund was renamed, refer Note 11 for details.

¹This subfund was launched on 7 July 2021.

²This subfund was launched on 23 September 2021

10. Directors' remuneration

The collective remuneration of the Board of Directors charged to the Company amounts to EUR 110,668 for the year ended 31 December 2021 and is recorded under Sundry expenses in the Statement of Operations and Changes in Net Assets. These fees are accrued across all subfunds at share class level and are paid quarterly.

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

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

11. Significant events during the reporting period

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

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

The Continental European Equity Income Fund closed on 10 March 2021.

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

The following name changes took place to the umbrella and subfunds as on 12 April 2021 as listed below:

Old Umbrella Name	New Umbrella Name
-------------------	-------------------

Standard Life Investments Global SICAV	Aberdeen Standard SICAV II
--	----------------------------

Old Sub Fund Name	New Sub Fund Name
-------------------	-------------------

European Equity Unconstrained Fund	European Focused Equity Fund
------------------------------------	------------------------------

European Corporate Bond Sustainable and Responsible Investment Fund	Euro Corporate Bond Sustainable and Responsible Investment Fund
---	---

European Equities Fund	(SLI) European Equities Fund
------------------------	------------------------------

Japanese Equities Fund	(SLI) Japanese Equities Fund
------------------------	------------------------------

Emerging Market Debt Fund	Emerging Market Government Bond Fund
---------------------------	--------------------------------------

Global Bond Fund	(SLI) Global Government Bond Fund
------------------	-----------------------------------

European Corporate Bond Fund	Euro Corporate Bond Fund
------------------------------	--------------------------

China Equities Fund	(SLI) China Equities Fund
---------------------	---------------------------

Global Inflation-Linked Bond Fund	Global Inflation-Linked Government Bond Fund
-----------------------------------	--

Emerging Market Local Currency Debt Fund	(SLI) Emerging Market Local Currency Debt Fund
--	--

An update to the prospectus was issued on June 2021.

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

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

A new subfund Multi-Asset Climate Opportunities Fund was launched on 7 July 2021.

A new subfund Responsible Global Asset Strategies Fund was launched on 23 September 2021.

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

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

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

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

An update to the prospectus was issued in November 2021.

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

Effective from 12 April 2021, abrdn (USA) Limited (formerly Standard Life Investments (USA) Limited) has ceased to become the Sub-Investment Manager of Aberdeen Standard SICAV II - Emerging Market Government Bond Fund and Aberdeen Standard SICAV II - Global High Yield Bond Fund. on the same date, Sumitomo Mitsui Trust Asset Management Co Ltd has ceased to become the Sub-Investment Manager of Aberdeen Standard SICAV II - (SLI) Japanese Equities Fund.

During the financial year, the following Sub-Investment Manager appointments have been made:

- The Investment Manager has appointed abrdn Inc. ("ASI Inc") as a Sub-Investment Manager to advise on the Aberdeen Standard SICAV II - Global High Yield Bond Fund, Global Corporate Bond Fund and also Aberdeen Standard SICAV II - Responsible Global Asset Strategies Fund. ASI Inc is authorised by the Securities and Exchange Commission of the United States of America.
- The Investment Manager has appointed Aberdeen Standard Investments (Japan) Limited ("ASIJ") as a Sub-Investment Manager to advise on the Aberdeen Standard SICAV II - (SLI) Japanese Equities Fund. ASIJ is authorised by the Financial Services Agency of Japan to conduct investment management business under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948).

Aberdeen Standard Investments (Asia) Limited has been appointed by ASIJ to act as investment advisor to provide non-discretionary investment advice in relation to the Aberdeen Standard SICAV II – (SLI) Japanese Equities Fund.

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

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2021 (continued)**12. Subsequent Events**

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

Subfund	Distribution rates after the year ended 31 December 2021		
	Currency	Ex-Date	Amount per Share
Global REIT Focus Fund - Class D Distribution	EUR	3 January 2022	0.20748
European Smaller Companies Fund - Class D Distribution	EUR	3 January 2022	0.06548
Global Inflation-Linked Government Bond Fund - Class Z Distribution Hedged	GBP	3 January 2022	0.06102
Euro Corporate Bond Fund - Class A Distribution	EUR	3 January 2022	0.06942
Euro Corporate Bond Fund - Class B Distribution	EUR	3 January 2022	0.11378
Euro Corporate Bond Fund - Class D Distribution	EUR	3 January 2022	0.12845
Euro Corporate Bond Fund - Class D Distribution Hedged	GBP	3 January 2022	0.11506
Euro Corporate Bond Fund - Class D Distribution Hedged	USD	3 January 2022	0.12287
Euro Corporate Bond Fund - Class J Distribution	EUR	3 January 2022	0.12806
Euro Corporate Bond Fund - Class J Distribution Hedged	GBP	3 January 2022	0.13448
Euro Corporate Bond Fund - Class K Distribution	EUR	3 January 2022	0.14197
Euro Corporate Bond Fund - Class K Distribution Hedged	GBP	3 January 2022	0.14687
Euro Corporate Bond Fund - Class Z Distribution	EUR	3 January 2022	0.18245
Euro Corporate Bond Fund - Class Z Distribution Hedged	CZK	3 January 2022	3.99628
Euro Government All Stocks Fund - Class Z Distribution	EUR	3 January 2022	0.01607
(SLI) Emerging Market Local Currency Debt Fund - Class K Distribution Unhedged	GBP	3 January 2022	0.39220
(SLI) Emerging Market Local Currency Debt Fund - Class Z Distribution Unhedged	AUD	3 January 2022	0.45444
(SLI) Emerging Market Local Currency Debt Fund - Class Z Distribution Unhedged	GBP	3 January 2022	0.44899
Global High Yield Bond Fund - Class D Distribution	USD	3 January 2022	0.10393
Global High Yield Bond Fund - Class D Distribution Hedged	GBP	3 January 2022	0.10256
Global High Yield Bond Fund - Class Z Distribution Hedged	GBP	3 January 2022	0.11800
Global Corporate Bond Fund - Class D Distribution	USD	3 January 2022	0.05463
Global Corporate Bond Fund - Class J Distribution	USD	3 January 2022	0.05479
Global Corporate Bond Fund - Class J Distribution Hedged	EUR	3 January 2022	0.04942
Global Corporate Bond Fund - Class J Distribution Hedged	GBP	3 January 2022	0.05153
Global Corporate Bond Fund - Class S Distribution Hedged	GBP	3 January 2022	0.05152
Global Corporate Bond Fund - Class Z Distribution Hedged	GBP	3 January 2022	0.05737
Euro Corporate Bond Sustainable and Responsible Investment Fund - Class B Distribution	EUR	3 January 2022	0.06365
Euro Corporate Bond Sustainable and Responsible Investment Fund - Class B Distribution Hedged	GBP	3 January 2022	0.06703
Euro Corporate Bond Sustainable and Responsible Investment Fund - Class D Distribution	EUR	3 January 2022	0.08565
Total Return Credit Fund - Class A Distribution Hedged	EUR	3 January 2022	0.02964

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

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

12. Subsequent Events (continued)

Subfund	Distribution rates after the year ended 31 December 2021		
	Currency	Ex-Date	Amount per Share
Total Return Credit Fund - Class A Distribution Hedged	USD	3 January 2022	0.03334
Total Return Credit Fund - Class B Distribution	GBP	3 January 2022	0.03677
Total Return Credit Fund - Class D Distribution	GBP	3 January 2022	0.03533
Total Return Credit Fund - Class D Distribution Hedged	EUR	3 January 2022	0.03389
Total Return Credit Fund - Class K Distribution	GBP	3 January 2022	0.03671
Total Return Credit Fund - Class Z Distribution	GBP	3 January 2022	0.03908
Global Absolute Return Strategies Fund - Class D Distribution	EUR	3 January 2022	0.06450
Global Absolute Return Strategies Fund - Class Z Distribution Hedged	CAD	3 January 2022	0.00349
Absolute Return Global Bond Strategies Fund - Class Z Distribution Hedged	CAD	3 January 2022	0.19870
Dynamic Multi Asset Income Fund - Class A Distribution	EUR	3 January 2022	0.04740
Dynamic Multi Asset Income Fund - Class D Distribution	EUR	3 January 2022	0.04758
Dynamic Multi Asset Income Fund - Class D Distribution Hedged	GBP	3 January 2022	0.04782
Dynamic Multi Asset Income Fund - Class D Distribution Hedged	USD	3 January 2022	0.04789
Dynamic Multi Asset Income Fund - Class K Distribution	EUR	3 January 2022	0.04758
Dynamic Multi Asset Income Fund - Class K Distribution Hedged	GBP	3 January 2022	0.04787
Dynamic Multi Asset Income Fund - Class K Distribution Hedged	USD	3 January 2022	0.04793
Dynamic Multi Asset Income Fund - Class B Distribution	EUR	3 January 2022	0.04716
Dynamic Multi Asset Income Fund - Class B Distribution Hedged	GBP	3 January 2022	0.04729

A new prospectus was issued on 13 January 2022.

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

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

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

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

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

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

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

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Remuneration Policy (unaudited)

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

Remuneration Disclosure UCITS Fund Annual Report and Accounts

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

abrdn Remuneration Policy

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

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

Remuneration Principles

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

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

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

Governance and Regulatory Compliance

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

Financial and non-financial criteria

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

Conflicts of interest

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

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

Remuneration Framework

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

- Fixed reward (fixed remuneration: salary (and cash allowances, if appropriate); and Benefits (including pension).
- Variable reward (bonus, a proportion of which may be subject to retention or deferral depending on role and regulatory requirements) and senior employees may also be awarded a long-term incentive award).

Appropriate ratios of fixed: variable remuneration will be set to as to ensure that:

- Fixed and variable components of total remuneration are appropriately balanced and
- The fixed component is a sufficiently high proportion of total remuneration to allow abrdn to operate a fully flexible policy on variable remuneration components, including paying no variable remuneration component.

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

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Remuneration Policy (unaudited)

Remuneration Framework (continued)

<i>Annual Performance Bonus Awards</i>	Employees who have been employed during a performance year (1 January to 31 December) may be eligible to be considered for an annual bonus in respect of that year. Eligibility criteria for an annual bonus are set out in the rules of the relevant bonus plan and/or contract of employment, as appropriate. The bonus plan in place is designed to reward performance in line with the business strategy, objectives, culture and values, long term interests and risk appetite of abrdn. All Executive Directors are awarded bonuses under a abrdn bonus plan as detailed in the Directors' Remuneration Report.
<i>Other variable Pay Plans</i>	Selected employees may participate in other variable pay plans, for example, performance fee share arrangements, where it is appropriate for their role or business unit. These plans operate under the overarching remuneration principles that apply across the group and, where appropriate, are also subject to specific principles governing incentives and are compliant with the requirements of any applicable regulatory standards.

Clawback/Malus

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

Guaranteed Variable Remuneration

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

UCITS V Identified Staff

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

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

Control Functions

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

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

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

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

Personal Hedging

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

The table below provides an overview of the following:

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

The 'Identified Staff' of Aberdeen Standard Investments Luxembourg S.A. are those employees who could have a material impact on the risk profile of Aberdeen Standard Investments Luxembourg S.A. or the UCITS Funds it manages. This broadly includes senior management, decision makers and control functions. For the purposes of this disclosure, 'Identified Staff' includes employees of entities to which activities have been delegated.

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

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

¹As there are a number of individuals indirectly and directly employed by Aberdeen Standard Investments Luxembourg S.A. this figure represents an apportioned amount of abrdn's total remuneration fixed and variable pay, apportioned to the Management Company on an AUM basis, plus any carried interest paid. The Headcount figure provided reflects the number of beneficiaries calculated on a Full Time Equivalent basis.

²The Identified Staff disclosure relates to UCITS MRTs and represents total compensation of those staff of the Management Company who are fully or partly involved in the activities of the Management Company.

³Senior management are defined in this table as Management Company Directors and members of the abrdn plc Board, together with its Executive Committee, Investment Management Committee and Group Product Committee.

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

Share class ¹	Equity Subfunds									
	A	A Unhedged	A Hedged	B	B Unhedged	D	D Unhedged	D Hedged	K	K Unhedged
Subfund										
Global Equities Fund	USD	EUR	-	-	-	USD	EUR	GBP	-	-
(SLJ) China Equities Fund ²	USD	EUR	-	USD	GBP	USD	GBP	-	-	-
(SLJ) Japanese Equities Fund ³	JPY	-	SEK	-	-	JPY	GBP	-	-	-
(SLJ) European Equities Fund ⁴	EUR	-	-	-	-	EUR	-	-	-	-
Global REIT Focus Fund	EUR	-	-	-	-	EUR	USD	-	-	-
European Smaller Companies Fund	EUR	-	SEK	EUR	GBP	EUR	GBP	CHF	USD	EUR
European Focused Equity Fund ⁵	EUR	-	GBP	EUR	-	EUR	-	-	-	-
Emerging Markets Focused Equity Fund	USD	-	-	-	GBP	USD	GBP	-	-	-
Continental European Equity Income Fund ⁶	-	-	-	-	-	-	-	-	-	-
Global Focused Equity Fund	USD	EUR	-	USD	EUR	USD	EUR	-	USD	GBP

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

²This subfund was renamed from China Equities Fund to (SLJ) China Equities Fund on 12 April 2021.

³This subfund was renamed from Japanese Equities Fund to (SLJ) Japanese Equities Fund on 12 April 2021.

⁴This subfund was renamed from European Equities Fund to (SLJ) European Equities Fund on 12 April 2021.

⁵This subfund was renamed from European Equity Unconstrained Fund to European Focused Equity Fund on 12 April 2021.

⁶A Accumulation Shares, A Distribution Shares, B Accumulation Unhedged GBP Shares, B Distribution Unhedged GBP Shares, C Accumulation Unhedged USD Shares, C Accumulation Hedged USD Shares, D Accumulation Hedged GBP Shares, D Distribution Hedged GBP Shares, D 100% Gross Distribution Hedged GBP Shares, J Accumulation Shares, J Accumulation Unhedged USD Shares, J Accumulation Hedged USD Shares, K Accumulation Unhedged GBP Shares, K Accumulation Hedged GBP Shares, K Distribution Unhedged GBP Shares, K Distribution Hedged GBP Shares on Continental European Equity Income Fund were closed on 10 March 2021. The subfund was closed on 10 March 2021.

Aberdeen Standard SICAV II
(formerly Standard Life Investments Global SICAV)
Société d'Investissement à Capital Variable

Appendix 1 : Share classes issued in the subfunds as at 31 December 2021 (continued)

Bond Subfunds																				
Share class ¹	A	A Unhedged	A Hedged	B	B Unhedged	B Hedged	C	D	D Unhedged	D Hedged	J	J Hedged	K	K Unhedged	K Hedged	S Hedged	T	Z	Z Unhedged	Z Hedged
Subfund																				
(SLI) Global Government Bond Fund ²	-	GBP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	USD	-	-
Global Inflation-Linked Government Bond Fund ³	USD	-	EUR	GBP	-	-	-	USD	-	EUR	GBP	SGD	-	-	-	-	-	USD	-	GBP
Euro Corporate Bond Fund ⁴	EUR	-	USD	GBP	EUR	-	EUR	EUR	USD	GBP	EUR	GBP	EUR	-	USD	GBP	EUR*	EUR	-	CZK
Euro Government All Stocks Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	EUR	-	-
Emerging Market Government Bond Fund ⁵	USD	-	EUR	USD	-	EUR	-	USD	-	EUR	GBP	-	-	-	-	-	-	USD	-	GBP
(SLI) Emerging Market Local Currency Debt Fund ⁶	USD	EUR	-	EUR	GBP	EUR	-	USD	GBP	EUR	EUR	GBP	-	GBP	-	-	-	-	AUD	EUR
Global High Yield Bond Fund	USD	-	EUR	GBP	-	-	-	USD	-	EUR	GBP	-	-	-	-	-	-	USD	-	GBP
Global Corporate Bond Fund	USD	-	EUR	GBP	USD	-	EUR	USD	JPY	EUR	GBP	SGD	EUR	GBP	-	GBP	-	USD	JPY	GBP
Euro Corporate Bond Sustainable and Responsible Investment Fund ⁷	EUR	-	SEK	-	EUR	CHF	GBP	EUR	-	NOK	-	-	EUR	-	-	-	EUR*	-	-	-
Total Return Credit Fund	-	-	EUR	SEK	USD	GBP	-	GBP	-	EUR	SEK	USD	GBP	-	-	-	-	GBP	-	EUR
Multi-Asset Climate Opportunities Fund ⁸	EUR	USD	GBP	USD	-	GBP	USD	EUR	-	GBP	USD	-	EUR	-	GBP	USD	-	EUR	-	GBP
Dynamic Multi Asset Income Fund	EUR	-	-	-	EUR*	-	GBP*	EUR	-	USD	GBP	-	EUR	-	USD	GBP	-	EUR	-	GBP

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

²This subfund was renamed from Global Bond Fund to (SLI) Global Government Bond Fund on 12 April 2021 and the A Accumulation shares closed on 19 April 2021.

³This subfund was renamed from Global Inflation-Linked Bond Fund to Global Inflation-Linked Government Bond Fund on 12 April 2021.

⁴This subfund was renamed from European Corporate Bond Fund to Euro Corporate Bond Fund on 12 April 2021.

⁵T Accumulation Shares on Euro Corporate Bond Fund, T Accumulation Shares on Euro Corporate Bond Sustainable and Responsible Investment Fund, B Distribution Shares, B Accumulation Hedged GBP Shares and B Distribution Hedged GBP Shares on Euro Corporate Bond Income Fund were issued during the year.

⁶This subfund was renamed from Emerging Market Debt Fund to Emerging Market Government Bond Fund on 12 April 2021.

⁷This subfund was renamed from Emerging Market Local Currency Debt Fund to (SLI) Emerging Market Local Currency Debt Fund on 12 April 2021.

⁸This subfund was renamed from European Corporate Bond Sustainable and Responsible Investment Fund to Euro Corporate Bond Sustainable and Responsible Investment Fund on 12 April 2021.

⁹A Accumulation Shares, A Accumulation USD Shares, A Accumulation Hedged GBP Shares, A Accumulation Hedged USD Shares, B Accumulation Hedged GBP Shares, B Accumulation Hedged USD Shares, D Accumulation Shares, D Accumulation Hedged GBP Shares, D Accumulation Hedged USD Shares, K Accumulation Hedged GBP Shares, K Accumulation Hedged USD Shares, Z Accumulation Shares, Z Accumulation Hedged GBP Shares and Z Accumulation Hedged USD Shares on Multi-Asset Climate Opportunities Fund were issued during the year. Multi-Asset Climate Opportunities Fund launched on 7 July 2021.

Aberdeen Standard SICAV II
(formerly Standard Life Investments Global SICAV)
Société d'Investissement à Capital Variable

Appendix 1 : Share classes issued in the subfunds as at 31 December 2021 (continued)

		Absolute Return Subfunds																													
Share class¹	A	A Hedged				B	B Hedged				D	D Hedged				J Hedged	K	K Hedged	Z	Z Hedged											
Subfund																															
Global Absolute Return Strategies Fund²	EUR	AUD	CHF	GBP	JPY	SEK	SGD	USD	EUR	GBP	USD	CHF	AUD	CAD	EUR	AUD	CAD	CHF	GBP	JPY	SEK	SGD	USD			EUR	USD	AUD	CAD	-	
Global Focused Strategies Fund	EUR	-	-	-	-	-	-	-	EUR	-	-	GBP	-	-	EUR	USD	-	-	GBP	-	SEK	-	-	-	-	-	EUR	-	AUD	-	GBP
Absolute Return Global Bond Strategies Fund	GBP	EUR	-	-	-	SEK	-	EUR	GBP	-	USD	-	-	-	GBP	-	-	EUR	-	-	SEK	-	USD	-	-	GBP	-	AUD	CAD	EUR	
Responsible Global Asset Strategies Fund³	EUR	GBP	SEK	-	-	-	-	-	EUR	GBP	-	-	-	-	EUR	GBP	-	-	-	-	-	-	-	GBP	EUR	GBP	EUR	-	-	-	-

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

²D Accumulation Hedged NZD Shares on Global Absolute Return Strategies Fund closed on 24 November 2021. Z Distribution Hedged CAD Shares on Global Absolute Return Strategies Fund closed on 6 December 2021 and re-seeded on 22 December 2021.

³A Accumulation Hedged GBP Shares, A Accumulation Hedged SEK Shares, B Accumulation Hedged GBP Shares, D Accumulation Hedged GBP Shares, D Accumulation Hedged GBP Shares, J Accumulation Hedged GBP Shares, K Accumulation Hedged GBP Shares, K Accumulation Hedged GBP Shares, and Z Accumulation Hedged GBP Shares on Responsible Global Asset Strategies Fund were issued during the year. Responsible Global Asset Strategies Fund launched on 23 September 2021.

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Appendix 2: SFTR Disclosure (unaudited)

Securities Financing Transactions on Total Return Swaps

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

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

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

As at 31 December 2021, the following subfunds held total return swaps as a type of instrument under the scope of the SFTR:

- Global Absolute Return Strategies Fund;
- Global Focused Strategies Fund; and
- Responsible Global Asset Strategies Fund

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

The total market value of total return swaps held by Global Absolute Return Strategies Fund as a proportion of the subfund's NAV as at 31 December 2021 was (0.14)%.

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

Global Absolute Return Strategies Fund

Counterparty	Counterparty's country of incorporation	Local Currency	Total Return Swaps Local Currency	Total Return Swaps EUR
Bank of America Merrill Lynch	United States	USD	402,207,567	355,363,936
JPMorgan Chase Bank	United Kingdom	USD	231,193,168	204,266,952
Societe Generale	France	USD	194,237,984	171,615,803
Barclays Bank Plc	United Kingdom	USD	112,096,637	99,041,155
Goldman Sachs International Bank	United Kingdom	USD	71,405,225	63,088,922

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

Global Absolute Return Strategies Fund

Maturity tenor	Local Currency	Total Return Swaps (net exposure) Local Currency	Total Return Swaps (net exposure) EUR
1 day	USD	-	-
2 to 7 days	USD	-	-
Open (>7 days)	USD	1,011,140,581	893,376,768
Total		1,011,140,581	893,376,768

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

Global Absolute Return Strategies Fund

Maturity tenor	Non-cash collateral (net exposure) EUR	Cash collateral (net exposure) EUR
1 day	-	-
2 to 7 days	-	-
Open (>7 days)	(4,470,420)	(4,186,411)
Total	(4,470,420)	(4,186,411)

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

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

Global Absolute Return Strategies Fund

Counterparty	Non-cash collateral provided by the subfund EUR	% of Fund's NAV
Goldman Sachs International Bank	(1,576,234)	(0.08)%
Merrill Lynch International	(1,211,370)	(0.06)%
Royal Bank of Canada	(1,071,681)	(0.06)%
Morgan Stanley & Co. International plc	(611,135)	(0.03)%

There was no non-cash collateral received from the broker as at Statement of Net Assets date.

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Appendix 2: SFTR Disclosure (unaudited) (continued)

The table below discloses the cash collateral provided by the subfund and received from the broker in relation to OTC derivative contracts (including total return swaps) held as at statement of net assets date.

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

Global Absolute Return Strategies Fund

Counterparty	Local currency	Local collateral (provided)/received by the subfund	Base currency	Base collateral (provided)/received by the subfund	Collateral expressed as a percentage of total net assets
UBS AG	EUR	(5,762,000)	EUR	(5,762,000)	0.30%
Barclays Bank plc	EUR	(2,440,000)	EUR	(2,440,000)	0.13%
Morgan Stanley & Co. International plc	EUR	(511,000)	EUR	(511,000)	0.03%
Merrill Lynch International	EUR	(400,000)	EUR	(400,000)	0.02%
Citigroup Global Markets Limited	EUR	(260,000)	EUR	(260,000)	0.01%
Citigroup Global Markets Limited	EUR	2,750,000	EUR	2,750,000	0.14%
Standard Chartered Bank	GBP	921,000	EUR	1,096,589	0.06%
HSBC Bank plc	EUR	380,000	EUR	380,000	0.02%
Societe Generale	EUR	370,000	EUR	370,000	0.02%
JP Morgan Securities plc	EUR	360,000	EUR	360,000	0.02%
BNP Paribas	EUR	230,000	EUR	230,000	0.01%

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

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

Global Absolute Return Strategies Fund

Currency	Cash collateral received from the broker EUR	Cash collateral provided by the subfund EUR	Non-cash collateral provided by the subfund EUR	Non-cash collateral received from the broker EUR
Total Return Swaps derivative transactions				
Euro	4,090,000	(9,373,000)	(4,470,420)	-
GBP	1,096,589	-	-	-
Total	5,186,589	(9,373,000)	(4,470,420)	-

Income earned/(paid) by the subfund from the reinvestment of cash collateral in money market funds amounted to EUR (839,728) for the year ended 31 December 2021.

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

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

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

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

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Appendix 2: SFTR Disclosure (unaudited) (continued)

Securities Financing Transactions on Total Return Swaps

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

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

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

As at 31 December 2021, the following subfund held total return swaps as a type of instrument under the scope of the SFTR:

- Global Absolute Return Strategies Fund;
- Global Focused Strategies Fund; and
- Responsible Global Asset Strategies Fund.

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

The total market value of total return swaps held by Global Focused Strategies Fund as a proportion of the subfund's NAV as at 31 December 2021 was 0.13%.

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

Global Focused Strategies Fund

Counterparty	Counterparty's country of incorporation	Local Currency	Total Return Swaps Local Currency	Total Return Swaps EUR
Societe Generale	France	USD	25,685,998	22,694,444
Bank of America Merrill Lynch	United States	USD	25,460,488	22,495,198
JPMorgan Chase Bank	United Kingdom	USD	22,771,855	20,119,701
Goldman Sachs International Bank	United Kingdom	USD	6,599,513	5,830,892

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

Global Focused Strategies Fund

Maturity tenor	Local Currency	Total Return Swaps (net exposure) Local Currency	Total Return Swaps (net exposure) EUR
1 day	USD	-	-
2 to 7 days	USD	-	-
Open (>7 days)	USD	80,517,854	71,140,235
Total		80,517,854	71,140,235

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

Global Focused Strategies Fund

Maturity tenor	Non-cash collateral (net exposure) EUR	Cash collateral (net exposure) EUR
1 day	-	-
2 to 7 days	-	-
Open (>7 days)	(270,945)	(6,060,000)
Total	(270,945)	(6,060,000)

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

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

Global Focused Strategies Fund

Counterparty	Non-cash collateral provided by the subfund EUR	% of Fund's NAV
Deutsche Bank AG	(140,650)	(0.12)%
Barclays Bank plc	(110,935)	(0.09)%
Goldman Sachs International Bank	(19,360)	(0.02)%

There was no non-cash collateral received from the broker as at Statement of Net Assets date.

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Appendix 2: SFTR Disclosure (unaudited) (continued)

The table below discloses the cash collateral provided by the subfund and received from the broker in relation to OTC derivative contracts (including total return swaps) held as at statement of net assets date.

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

Global Focused Strategies Fund

Counterparty	Local currency	Local collateral (provided)/received by the subfund	Base currency	Base collateral (provided)/received by the subfund	Collateral expressed as a percentage of total net assets
Barclays Bank plc	EUR	(2,100,000)	EUR	(2,100,000)	1.76%
Goldman Sachs International Bank	EUR	(2,010,000)	EUR	(2,010,000)	1.68%
Merrill Lynch International	EUR	(1,680,000)	EUR	(1,680,000)	1.40%
UBS AG	EUR	(210,000)	EUR	(210,000)	0.18%
BNP Paribas	EUR	(150,000)	EUR	(150,000)	0.13%
Citigroup Global Markets Limited	EUR	(120,000)	EUR	(120,000)	0.10%
Morgan Stanley & Co. International plc	EUR	(110,000)	EUR	(110,000)	0.09%
JP Morgan Securities plc	EUR	320,000	EUR	320,000	0.27%

As at the statement of net assets date, all of the cash collateral received from the broker in respect of OTC derivative transactions (including total return swaps) is either held on deposit with The Bank of New York Mellon SA/NV.

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

Global Focused Strategies Fund

Currency	Cash collateral received from the broker EUR	Cash collateral provided by the subfund EUR	Non-cash collateral provided by the subfund EUR	Non-cash collateral received from the broker EUR
Total Return Swaps derivative transactions				
Euro	320,000	(6,380,000)	(270,945)	-
Total	320,000	(6,380,000)	(270,945)	-

Income earned/(paid) by the subfund from the reinvestment of cash collateral in money market funds amounted to EUR (52,936) for the year ended 31 December 2021.

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

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

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

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

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Appendix 2: SFTR Disclosure (unaudited) (continued)

Securities Financing Transactions on Total Return Swaps

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

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

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

As at 31 December 2021, the below subfund held total return swaps as a type of instrument under the scope of the SFTR.

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

The total market value of total return swaps held by Global Focused Strategies Fund as a proportion of the subfund's NAV as at 31 December 2021 was (0.17)%.

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

Responsible Global Asset Strategies Fund

Counterparty	Counterparty's country of incorporation	Local Currency	Total Return Swaps Local Currency	Total Return Swaps EUR
Bank of America Merrill Lynch	United States	USD	50,478,250	44,599,234
Citigroup Global Markets Limited	United Kingdom	USD	8,538,327	7,543,900

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

Responsible Global Asset Strategies Fund

Maturity tenor	Local Currency	Total Return Swaps (net exposure) Local Currency	Total Return Swaps (net exposure) EUR
1 day	USD	-	-
2 to 7 days	USD	-	-
Open (>7 days)	USD	59,016,577	52,143,134
Total		59,016,577	52,143,134

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

Responsible Global Asset Strategies Fund

Maturity tenor	Non-cash collateral (net exposure) EUR	Cash collateral (net exposure) EUR
1 day	-	-
2 to 7 days	-	-
Open (>7 days)	-	(730,000)
Total	-	(730,000)

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

There were no issuers of non-cash collateral as at 31 December 2021 for this subfund.

The table below discloses the cash collateral provided by the subfund and received from the broker in relation to OTC derivative contracts (including total return swaps) held as at statement of net assets date.

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

Responsible Global Asset Strategies Fund

Counterparty	Local currency	Local collateral (provided)/received by the subfund	Base currency	Base collateral (provided)/received by the subfund	Collateral expressed as a percentage of total net assets
Citigroup Global Markets Limited	EUR	(590,000)	EUR	(590,000)	0.40%
Goldman Sachs International Bank	EUR	(540,000)	EUR	(540,000)	0.36%
Merrill Lynch International	EUR	(110,000)	EUR	(110,000)	0.07%
UBS AG	EUR	220,000	EUR	220,000	0.15%
Citigroup Global Markets Limited	EUR	160,000	EUR	160,000	0.11%
BNP Paribas	EUR	130,000	EUR	130,000	0.09%

As at the statement of net assets date, all of the cash collateral received from the broker in respect of OTC derivative transactions (including total return swaps) is either held on deposit with The Bank of New York Mellon SA/NV.

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Appendix 2: SFTR Disclosure (unaudited) (continued)

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

Responsible Global Asset Strategies Fund

Currency	Cash collateral received from the broker EUR	Cash collateral provided by the subfund EUR	Non-cash collateral provided by the subfund EUR	Non-cash collateral received from the broker EUR
Total Return Swaps derivative transactions				
Euro	510,000	(1,240,000)	-	-
Total	510,000	(1,240,000)	-	-

Income earned/(paid) by the subfund from the reinvestment of cash collateral in money market funds amounted to EUR (2,690) for the year ended 31 December 2021.

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

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

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

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

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Appendix 3: Taxation Disclosures (unaudited)

French Plan d'Épargne en Actions ("PEA") Disclosure

Shareholders have been notified that, as a consequence of the United Kingdom's withdrawal from the European Union, the European Smaller Companies Fund is no longer eligible to the PEA with effect from 1 October 2021.

Global Equities Fund *(For the year from 1 January 2021 to 31 December 2021)*

Subfund Objective and Investment Policy

The objective of the subfund is to achieve long-term growth in the share price through capital appreciation of the underlying equity portfolio. It seeks to achieve this objective primarily through investment in equities and equity related securities of corporations registered on recognised stock exchanges.

The subfund may invest in equity related securities, which may include preference shares, debt securities convertible into common shares, warrants on transferable securities and other equity linked securities.

Performance Review

The subfund returned 11.74%* over the review period. This compares to its benchmark, the MSCI AC World Index (USD), which returned 19.04%*.

Ping An, one of China's largest insurance companies, detracted from performance. The company was struggling to meet new business targets as a result of reorganising its agent network. This has proven to be more disruptive to new business development than expected. Elsewhere, Alstom, the European rail manufacturer, lagged over concerns about the use of working capital in its Bombardier Transportation acquisition and the subsequent rights issue needed to strengthen its balance sheet. Analysts also raised concerns regarding the company's free cash flows. Furthermore, our holding in Sands China, which owns and operates casinos in Macau, underperformed due to Covid-19-related travel restrictions and concerns about the review of concessions for casino operators in Macau. Lastly, China-based internet platforms Alibaba Group and Tencent detracted due to regulatory concerns.

Conversely, the top contributor to returns during the year was Blackstone Group, the largest alternatives asset manager in the world. The company continued its strong momentum, with management announcing it expected to achieve US\$200 billion of inflows this year. Warehouse developer and operator Prologis also added value. Prologis' tenants are looking for ways to optimise their own supply chains in the face of continuing disruption, which is driving future demand. In addition, the rapid adoption of e-commerce has further supported tenant demand, with up to three times the space required versus in-person retail shopping due to inventory levels. These short-term and long-term drivers have supported the company's ability to deliver double-digit growth. Shares of Goldman Sachs appreciated as interest rates moved higher over the quarter. We continue to believe Goldman is well positioned in the market with its mid-term strategic plan. Lastly, Schneider Electric helped returns, due to strong business delivery compared to its peers. Despite supply-chain challenges, investors have become increasingly confident of Schneider's medium-term prospects following a well-received capital markets day.

Outlook

January is often marked by the outperformance of high-beta stocks and names that have underperformed over the previous year, as investors look for perceived bargains and aim to offset tax liabilities. Given the market concentration at the end of 2021, we may see the January effect in force at the start of 2022.

Despite the rapid spread of the Omicron variant, initial studies suggest the need for patient hospitalisation is lower, aiding reopening efforts. It is hoped that the world can gradually recover and finally emerge from the pandemic this year.

Indeed, many of the variables affecting 2021 are now better understood and efforts are being made to contain these risks: global vaccination rates are approaching 50%, supply-chain shortages are easing and the direction of Chinese policy has become clearer. Where markets remain sensitive is in relation to interest rates, and changes to policy may provide market flashpoints.

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

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

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Global Equities Fund

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Common Stocks (Shares)				
44,803	EUR	Austria BAWAG Group AG	2,748,421	1.75%
		Total for Austria	2,748,421	1.75%
28,517	USD	Bermuda IHS Markit Ltd	3,773,655	2.41%
		Total for Bermuda	3,773,655	2.41%
20,990	CAD	Canada TMX Group Ltd	2,112,663	1.35%
		Total for Canada	2,112,663	1.35%
474,719	HKD	Cayman Islands Sands China Ltd	1,105,473	0.70%
78,095	HKD	Shenzhou International Group Holdings Ltd	1,501,137	0.96%
57,831	HKD	Tencent Holdings Ltd	3,387,523	2.16%
		Total for Cayman Islands	5,994,133	3.82%
97,051	DKK	Denmark Tryg A/S	2,385,459	1.52%
		Total for Denmark	2,385,459	1.52%
6,020	EUR	France LVMH Moët Hennessy Louis Vuitton SE	4,939,141	3.15%
27,813	EUR	Schneider Electric SE	5,440,878	3.47%
		Total for France	10,380,019	6.62%
35,230	EUR	Germany CTS Eventim AG & Co KGaA	2,566,289	1.64%
17,003	EUR	Daimler AG	1,300,723	0.83%
51,266	EUR	RWE AG	2,072,611	1.32%
31,518	EUR	Vonovia SE	1,730,124	1.10%
		Total for Germany	7,669,747	4.89%
12,183	USD	Ireland Ryanair Holdings Plc ADR	1,244,128	0.79%
		Total for Ireland	1,244,128	0.79%
24,811	JPY	Japan Sony Group Corp	3,119,695	1.99%
		Total for Japan	3,119,695	1.99%
16,535	EUR	Netherlands Koninklijke DSM NV	3,707,367	2.36%
		Total for Netherlands	3,707,367	2.36%
30,594	KRW	South Korea Samsung Electronics Co Ltd	2,015,150	1.28%
		Total for South Korea	2,015,150	1.28%
53,143	EUR	Spain Cellnex Telecom SA	3,078,387	1.96%
		Total for Spain	3,078,387	1.96%
144,000	TWD	Taiwan Taiwan Semiconductor Manufacturing Co Ltd	3,200,925	2.04%
		Total for Taiwan	3,200,925	2.04%
42,464	GBP	United Kingdom AstraZeneca Plc	4,931,447	3.15%
65,178	GBP	Diageo Plc	3,531,361	2.25%
		Total for United Kingdom	8,462,808	5.40%
26,460	USD	United States AbbVie Inc	3,596,708	2.29%
2,117	USD	Alphabet Inc	6,181,746	3.94%
1,824	USD	Amazon.com Inc	6,152,151	3.92%

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Global Equities Fund

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Common Stocks (Shares) (continued)				
United States (continued)				
15,697	USD	Autodesk Inc	4,422,002	2.82%
30,725	USD	Blackstone Inc	3,948,163	2.52%
106,923	USD	Boston Scientific Corp	4,596,620	2.93%
42,633	USD	Citigroup Inc	2,576,312	1.64%
72,560	USD	CSX Corp	2,707,939	1.73%
24,255	USD	Emerson Electric Co	2,247,468	1.43%
13,518	USD	Fidelity National Information Services Inc	1,486,845	0.95%
11,316	USD	Goldman Sachs Group Inc	4,362,544	2.78%
25,114	USD	Intercontinental Exchange Inc	3,435,093	2.19%
10,631	USD	L3Harris Technologies Inc	2,263,765	1.44%
15,467	USD	Lowe's Cos Inc	3,965,584	2.53%
5,898	USD	Mastercard Inc	2,129,119	1.36%
23,195	USD	Microsoft Corp	7,870,527	5.02%
28,950	USD	NextEra Energy Inc	2,685,692	1.71%
35,253	USD	Pegasystems Inc	4,011,439	2.56%
16,380	USD	Procter & Gamble Co	2,666,173	1.70%
26,187	USD	Prologis Inc (Reit)	4,398,630	2.81%
20,291	USD	RingCentral Inc	3,947,208	2.52%
44,102	USD	TJX Cos Inc	3,331,024	2.12%
7,825	USD	UnitedHealth Group Inc	3,947,165	2.52%
64,016	USD	Vertiv Holdings Co	1,611,923	1.03%
29,000	USD	Waste Management Inc	4,806,170	3.06%
		Total for United States	93,348,010	59.52%
Total Common Stocks (Shares)			153,240,567	97.70%
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			153,240,567	97.70%
Open-ended Investment Funds				
Luxembourg				
2,403	USD	Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund*	2,402,661	1.53%
		Total for Luxembourg	2,402,661	1.53%
Total Open-ended Investment Funds			2,402,661	1.53%
Other Transferable Securities				
Common Stocks (Shares)				
British Virgin Islands				
13,890,000	HKD	Tianhe Chemicals Group Ltd ¹	—	—%
		Total for British Virgin Islands	—	—%
Cayman Islands				
1,291,200	HKD	China Metal Recycling Holdings Ltd ¹	—	—%
		Total for Cayman Islands	—	—%
Total Common Stocks (Shares)			—	—%
Total Other Transferable Securities			—	—%
Total investments			155,643,228	99.23%
Cash and cash equivalents			1,372,015	0.87%
Other net liabilities			(167,441)	(0.10%)
Total net assets			156,847,802	100.00%

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

¹ suspended/delisted security

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Global Equities Fund

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

Analysis of Investments as % of total assets	
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market	97.58%
Other assets	2.42%
Total assets	100.00%

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

(SLI) China Equities Fund[†] *(For the year from 1 January 2021 to 31 December 2021)*

Subfund Objective and Investment Policy

The objective of the subfund is to achieve long-term growth in the share price through capital appreciation of the underlying equity portfolio. It seeks to achieve this objective primarily through investment in equities and equity related securities of corporations domiciled in the People's Republic of China or companies that derive a significant proportion of their revenues or profits from Chinese operations or have a significant proportion of their assets there.

The subfund may invest in equity related securities, which may include preference shares, debt securities convertible into common shares, warrants on transferable securities and other equity linked securities.

Performance Review

The subfund returned (17.31%)* over the review period in US dollar terms. This compares to its benchmark, the MSCI China Index (USD), which returned (21.64%)* in US dollar terms.

China Merchants Bank was one of the top contributors to performance over the period. Its share price rebounded at the beginning of the year on a recovery in profitability and lower non-performing loans. Leading lithium-ion battery separators maker Yunnan Energy also contributed positively. The company benefited from a supply shortage and saw increased demand, continued capacity growth and improved operational efficiency. Elsewhere, Silergy Corp benefited from attractive supply and demand dynamics in the semiconductor industry. Finally, Wuxi Biologics added value despite weak sentiment towards the biotechnology sector in the final quarter stemming from rumours the US might place Chinese biotech companies on its entity list, which prevents companies from exporting products and technology. The third-party contract drugmaker raised its 2021 sales and earnings forecasts on solid contributions from vaccines and expanded its capacity via an acquisition of a biosimilar facility from Pfizer. In addition, an underweight position in Alibaba helped performance. An antitrust probe into the e-commerce giant resulting in a US\$2.8 billion fine in April weighed heavily on its stock price. The lack of exposure to fellow internet name Pinduoduo also contributed, as the firm underperformed due to regulatory uncertainties.

Turning to the negatives, the majority of our losses are concentrated in a few stocks which were badly hit by abrupt changes to regulations. New Oriental Education and Tal Education Group were hurt as a result of regulations banning education service providers from making profits. The drastic change was unexpected, and even the top-quality companies were not spared. We no longer hold any positions in the sector due to regulatory concerns. KE Holdings, the largest online brokerage firm in China, lagged due to weaker sentiment within the property sector amid concerns about contagion following the travails of heavily indebted property giant Evergrande. Property sector is currently under tightened regulation. Elsewhere, the subfund's position in Ping An Insurance weighed on returns. Its stock price weakened due to concerns within the life insurance industry and about the firm's China property exposure. Data centre company GSD Holdings lagged amid weaker sentiment within the internet sector due to the regulatory crackdown.

Outlook

Stability is the number one priority for the Chinese government, as indicated in the recent China Economic Working Conference. Policymakers in Beijing are aware of the risks that the economy is facing and have pledged to provide the necessary support to ensure economic stability.

Meanwhile, the regulatory measures imposed by the government came as a surprise. But we believe that these changes should be seen in the context of a fast-changing technology landscape. Regulators are trying to keep pace with innovation and while a full reversal of the recent regulatory tightening towards the property and internet sectors is unlikely, we may see incremental loosening of the regulations, which may inject a dose of positivity into the market. This also means that the worst period from a policy standpoint may be behind us. However, it is worth noting that the policy tightening was a proactive rather than reactive measure, meaning authorities still retain control of the situation. On that basis, we remain cautiously optimistic.

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

[†]This subfund was renamed from China Equities Fund to (SLI) China Equities Fund on 12 April 2021.

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

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

(SLI) China Equities Fund†

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Common Stocks (Shares)				
Cayman Islands				
700,512	HKD	Alibaba Group Holding Ltd	10,680,533	6.81%
168,500	HKD	Brii Biosciences Ltd	710,872	0.45%
253,800	HKD	China Conch Venture Holdings Ltd	1,239,973	0.79%
398,539	HKD	China Resources Land Ltd	1,676,255	1.07%
264,000	HKD	Country Garden Services Holdings Co Ltd	1,580,943	1.01%
230,968	HKD	GDS Holdings Ltd	1,341,669	0.86%
154,950	HKD	JD Health International Inc	1,220,981	0.78%
209,000	HKD	JD.com Inc	7,343,318	4.69%
43,629	USD	KE Holdings Inc ADR	880,869	0.56%
390,000	HKD	Li Ning Co Ltd	4,268,385	2.72%
260,200	HKD	Meituan	7,520,673	4.80%
283,250	HKD	NetEase Inc	5,720,658	3.65%
111,229	HKD	Shenzhou International Group Holdings Ltd	2,138,037	1.36%
11,000	TWD	Silergy Corp	1,997,867	1.28%
248,850	HKD	Tencent Holdings Ltd	14,576,700	9.30%
371,622	HKD	Wuxi Biologics Cayman Inc	4,410,353	2.81%
27,250	HKD	Zai Lab Ltd	1,768,123	1.13%
189,000	HKD	Zhongsheng Group Holdings Ltd	1,473,536	0.94%
		Total for Cayman Islands	70,549,745	45.01%
China				
425,249	CNH	Aier Eye Hospital Group Co Ltd 'H'	2,830,714	1.81%
385,000	CNH	Bank of Ningbo Co Ltd 'H'	2,320,333	1.48%
476,673	CNH	By-health Co Ltd 'H'	2,023,290	1.29%
393,245	CNH	Centre Testing International Group Co Ltd 'H'	1,663,599	1.06%
164,308	CNH	Chacha Food Co Ltd 'H'	1,587,310	1.01%
588,000	HKD	China International Capital Corp Ltd 'H'	1,621,105	1.03%
991,624	HKD	China Merchants Bank Co Ltd 'H'	7,699,396	4.91%
149,876	CNY	China Tourism Group Duty Free Corp Ltd 'H'	5,177,334	3.30%
670,800	HKD	China Vanke Co Ltd 'H'	1,560,364	1.00%
36,700	CNH	Contemporary Amperex Technology Co Ltd 'H'	3,397,512	2.17%
98,389	CNH	Foshan Haitian Flavouring & Food Co Ltd 'H'	1,628,202	1.04%
394,800	HKD	Fuyao Glass Industry Group Co Ltd 'H'	2,040,223	1.30%
225,898	CNH	Glodon Co Ltd 'H'	2,275,487	1.45%
142,700	HKD	Hangzhou Tigermed Consulting Co Ltd 'H'	1,811,568	1.16%
166,672	CNH	Hundsun Technologies Inc 'H'	1,630,878	1.04%
280,087	CNH	Jiangsu Hengrui Medicine Co Ltd 'H'	2,236,167	1.43%
17,800	CNH	Kweichow Moutai Co Ltd 'H'	5,745,020	3.67%
217,103	CNH	LONGi Green Energy Technology Co Ltd 'H'	2,946,394	1.88%
266,700	CNH	Luxshare Precision Industry Co Ltd 'H'	2,065,883	1.32%
21,000	CNH	Maxscend Microelectronics Co Ltd 'H'	1,080,486	0.69%
145,000	CNH	Midea Group Co Ltd 'H'	1,685,004	1.07%
388,953	CNH	NARI Technology Co Ltd 'H'	2,451,322	1.56%
418,400	CNH	Ping An Bank Co Ltd 'H'	1,085,592	0.69%
41,917	CNH	Proya Cosmetics Co Ltd 'H'	1,374,732	0.88%
175,850	CNH	Shanghai M&G Stationery Inc 'H'	1,786,023	1.14%
106,500	HKD	Shanghai MicroPort MedBot Group Co Ltd 'H'	799,598	0.51%
133,400	CNH	Shenzhen Inovance Technology Co Ltd 'H'	1,440,780	0.92%
67,100	CNH	Shenzhen Mindray Bio-Medical Electronics Co Ltd 'H'	4,022,881	2.57%
134,500	CNH	Sungrow Power Supply Co Ltd 'H'	3,087,433	1.97%
463,777	CNH	Venustech Group Inc 'H'	2,083,189	1.33%
110,680	CNH	Wanhua Chemical Group Co Ltd 'H'	1,759,982	1.12%
101,100	CNH	Wuliangye Yibin Co Ltd 'H'	3,544,141	2.26%
374,887	CNH	Yonyou Network Technology Co Ltd 'H'	2,117,729	1.35%
67,376	CNH	Yunnan Energy New Material Co Ltd 'H'	2,656,178	1.69%
		Total for China	83,235,849	53.10%
Total Common Stocks (Shares)			153,785,594	98.11%
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			153,785,594	98.11%

Aberdeen Standard SICAV II
(formerly Standard Life Investments Global SICAV)
Société d'Investissement à Capital Variable

(SLI) China Equities Fund†

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Other Transferable Securities				
Common Stocks (Shares)				
20,186,000	HKD	British Virgin Islands		
		Tianhe Chemicals Group Ltd ¹	—	—%
		Total for British Virgin Islands	—	—%
Total Common Stocks (Shares)			—	—%
Total Other Transferable Securities			—	—%
Total investments			153,785,594	98.11%
Cash and cash equivalents			3,170,809	2.02%
Other net liabilities			(215,483)	(0.13%)
Total net assets			156,740,920	100.00%

¹ suspended/delisted security

Analysis of Investments as % of total assets	
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market	97.87%
Other assets	2.13%
Total assets	100.00%

Open Forward Foreign Exchange Contracts for share class hedging purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
USD	2,144	EUR	(1,891)	03-Jan-2022	4
USD	107,502	GBP	(79,738)	04-Jan-2022	48
			Total		52
GBP	95	USD	(128)	03-Jan-2022	—
GBP	39,500	USD	(53,254)	04-Jan-2022	(24)
			Total		(24)
Net USD for share class hedging purposes					28

Open Forward Foreign Exchange Contracts for other purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
USD	14,530	HKD	(113,278)	04-Jan-2022	4
			Total		4
USD	14,713	HKD	(114,748)	03-Jan-2022	(1)
			Total		(1)
Net USD for other purposes					3
Net USD					31

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

†This subfund was renamed from China Equities Fund to (SLI) China Equities Fund on 12 April 2021.

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

Aberdeen Standard SICAV II
(formerly Standard Life Investments Global SICAV)
Société d'Investissement à Capital Variable

(SLI) Japanese Equities Fund[†] *(For the year from 1 January 2021 to 31 December 2021)*

Subfund Objective and Investment Policy

The objective of the subfund is to achieve long-term growth in the share price through capital appreciation of the underlying equity portfolio. It seeks to achieve this objective primarily through investment in equities and equity related securities of corporations domiciled in Japan, or companies that derive a significant proportion of their revenues or profits from Japanese operations or have a significant proportion of their assets there.

The subfund will be actively managed and aims to outperform the Japanese equity market over the medium to long term. The subfund is considered to be a core Japanese equity offering and the holdings will be subject to constraints versus the current reference index commensurate with this aim. The constraints may vary over time.

The subfund may invest in equity related securities, which may include preference shares, debt securities convertible into common shares, warrants on transferable securities and other equity linked securities.

Performance Review

The subfund returned 10.45%* over the period whereas the MSCI Japan Index (JPY) benchmark was up 13.81%*.

The subfund's management was changed to abrdn from Sumitomo Mitsui Trust Asset Management Co Ltd in April 2021. We believe the subfund's returns after April broadly reflect the subfund's current strategy of running a concentrated portfolio of high conviction holdings and investing in good quality businesses for the long term. In the period from end-April to December 2021, the subfund returned 9.33%, compared to 7.33% for the benchmark.

At the individual stock level, the top performing holding was Misumi Group, a manufacturer of precision components used in factory automation. Shares of the company rose, as investors foresee sustained growth. The company is capable of supplying its products to customers quickly time and improving margins after strong results. An insurance company Tokio Marine Holdings rose after the announcement of its three stock buybacks over the course of 2021. Elsewhere, the HR technology platformer Recruit Holdings had also positively contributed. The company published better-than-expected quarterly results and revising its full-year guidance upwards. Strong demand for hiring in the US was particularly supportive.

On the downside, the main detractor was the reduction gears maker Nabtesco on concerns over a weaker outlook for hydraulic equipment used in construction machinery. The shares of material handling systems provider Daifuku also fell on profit-taking after strong gains in 2020. Elsewhere, IT solutions provider NEC Corp retreated following weak guidance for the new fiscal year, with a year-on-year decline in profits due to strategic business investments.

Outlook

Japanese corporates have recovered as the global economy has picked up. However, inflationary pressures are starting to impact profitability. While some companies are passing higher prices on to their end customers, these actions come with a lag. Meanwhile, the low number of Covid-19 cases in Japan should bolster a return to some normalcy after a tough year. Companies with strong business models and management teams have coped and even thrived in the last two years. Alongside structural improvements in governance in Japan, we remain resolute in our belief that these companies will do well. Weighing the risk-reward in the market, we believe valuations remain attractive for the medium term.

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

This subfund is not authorised in Hong Kong and is not available to Hong Kong residents.

[†]This subfund was renamed from Japanese Equities Fund to (SLI) Japanese Equities Fund on 12 April 2021.

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

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

(SLI) Japanese Equities Fund†

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value JPY	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Common Stocks (Shares)				
Auto manufacturers				
417,100	JPY	Toyota Motor Corp	878,204,050	5.20%
		Total for Auto manufacturers	878,204,050	5.20%
Auto parts and equipment				
53,600	JPY	Denso Corp	510,754,400	3.02%
43,000	JPY	Koito Manufacturing Co Ltd	261,870,000	1.55%
32,700	JPY	Stanley Electric Co Ltd	94,143,300	0.56%
		Total for Auto parts and equipment	866,767,700	5.13%
Beverages				
134,300	JPY	Asahi Group Holdings Ltd	600,858,200	3.56%
		Total for Beverages	600,858,200	3.56%
Building materials				
46,300	JPY	AGC Inc	254,187,000	1.51%
15,800	JPY	Daikin Industries Ltd	412,222,000	2.44%
		Total for Building materials	666,409,000	3.95%
Chemicals				
95,100	JPY	Kansai Paint Co Ltd	237,750,000	1.41%
156,800	JPY	Nippon Paint Holdings Co Ltd	196,627,200	1.16%
119,000	JPY	Nippon Sanso Holdings Corp	299,047,000	1.77%
43,300	JPY	Shin-Etsu Chemical Co Ltd	862,536,000	5.11%
		Total for Chemicals	1,595,960,200	9.45%
Commercial services				
27,500	JPY	Nihon M&A Center Holdings Inc	77,577,500	0.46%
113,200	JPY	Recruit Holdings Co Ltd	789,230,400	4.67%
		Total for Commercial services	866,807,900	5.13%
Computers				
53,400	JPY	NEC Corp	283,554,000	1.68%
37,000	JPY	Otsuka Corp	203,130,000	1.20%
		Total for Computers	486,684,000	2.88%
Cosmetics and personal care				
10,400	JPY	Pigeon Corp	22,859,200	0.13%
31,200	JPY	Shiseido Co Ltd	200,116,800	1.18%
		Total for Cosmetics and personal care	222,976,000	1.31%
Diversified financial services				
99,700	JPY	Japan Exchange Group Inc	251,044,600	1.49%
28,800	JPY	Tokyo Century Corp	160,704,000	0.95%
41,000	JPY	Zenkoku Hosho Co Ltd	205,410,000	1.22%
		Total for Diversified financial services	617,158,600	3.66%
Electronics				
34,500	JPY	Hoya Corp	590,295,000	3.49%
26,800	JPY	Murata Manufacturing Co Ltd	245,407,600	1.45%
		Total for Electronics	835,702,600	4.94%
Hand and machine tools				
257,000	JPY	Amada Co Ltd	292,723,000	1.73%
40,500	JPY	Makita Corp	197,761,500	1.17%
		Total for Hand and machine tools	490,484,500	2.90%
Healthcare-products				
27,800	JPY	As One Corp	214,338,000	1.27%

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

(SLI) Japanese Equities Fund†

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value JPY	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Common Stocks (Shares) (continued)				
		Healthcare-products (continued)		
83,300	JPY	Asahi Intecc Co Ltd	205,834,300	1.22%
5,600	JPY	Sysmex Corp	87,080,000	0.52%
		Total for Healthcare-products	507,252,300	3.01%
		Home builders		
25,500	JPY	Open House Group Co Ltd	153,510,000	0.91%
		Total for Home builders	153,510,000	0.91%
		Home furnishings		
74,400	JPY	Sony Group Corp	1,076,940,000	6.37%
		Total for Home furnishings	1,076,940,000	6.37%
		Insurance		
136,700	JPY	Tokio Marine Holdings Inc	873,786,400	5.17%
		Total for Insurance	873,786,400	5.17%
		Internet		
36,400	JPY	MonotaRO Co Ltd	75,457,200	0.45%
129,900	JPY	Z Holdings Corp	86,695,260	0.51%
		Total for Internet	162,152,460	0.96%
		Leisure time		
36,200	JPY	Yamaha Corp	205,254,000	1.21%
		Total for Leisure time	205,254,000	1.21%
		Machinery-diversified		
8,300	JPY	Daifuku Co Ltd	78,020,000	0.46%
6,700	JPY	FANUC Corp	163,346,000	0.97%
12,400	JPY	Keyence Corp	896,272,000	5.31%
63,000	JPY	Nabtesco Corp	214,515,000	1.27%
		Total for Machinery-diversified	1,352,153,000	8.01%
		Metal fabricate/hardware		
130,300	JPY	MISUMI Group Inc	615,016,000	3.64%
		Total for Metal fabricate/hardware	615,016,000	3.64%
		Pharmaceuticals		
202,500	JPY	Astellas Pharma Inc	378,776,250	2.24%
115,300	JPY	Chugai Pharmaceutical Co Ltd	430,645,500	2.55%
72,200	JPY	Daiichi Sankyo Co Ltd	211,185,000	1.25%
		Total for Pharmaceuticals	1,020,606,750	6.04%
		Real estate		
897,300	JPY	Tokyu Fudosan Holdings Corp	576,963,900	3.41%
		Total for Real estate	576,963,900	3.41%
		Retail		
13,700	JPY	Nitori Holdings Co Ltd	235,982,500	1.40%
71,400	JPY	Welcia Holdings Co Ltd	256,326,000	1.52%
15,000	JPY	Workman Co Ltd	82,500,000	0.49%
		Total for Retail	574,808,500	3.41%
		Semiconductors		
20,600	JPY	Advantest Corp	224,540,000	1.33%
80,600	JPY	Renesas Electronics Corp	114,693,800	0.68%

Aberdeen Standard SICAV II
(formerly Standard Life Investments Global SICAV)
Société d'Investissement à Capital Variable

(SLI) Japanese Equities Fund†

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value JPY	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Common Stocks (Shares) (continued)				
		Semiconductors (continued)		
6,900	JPY	Tokyo Electron Ltd	457,332,000	2.71%
		Total for Semiconductors	796,565,800	4.72%
		Software		
10,700	JPY	Freee KK	68,052,000	0.40%
		Total for Software	68,052,000	0.40%
		Telecommunications		
110,200	JPY	KDDI Corp	370,492,400	2.19%
		Total for Telecommunications	370,492,400	2.19%
Total Common Stocks (Shares)			16,481,566,260	97.56%
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			16,481,566,260	97.56%
Total investments			16,481,566,260	97.56%
Cash and cash equivalents			315	0.00%
Bank overdraft and other net assets			412,114,776	2.44%
Total net assets			16,893,681,351	100.00%

Analysis of Investments as % of total assets	
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market	95.77%
Other assets	4.23%
Total assets	100.00%

Open Forward Foreign Exchange Contracts for share class hedging purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation in JPY
JPY	201,028,469	GBP	(1,295,158)	04-Jan-2022	111,540
				Total	111,540
Net JPY for share class hedging purposes					111,540
Net JPY					111,540

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

†This subfund was renamed from Japanese Equities Fund to (SLI) Japanese Equities Fund on 12 April 2021.

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

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

(SLI) European Equities Fund[†] *(For the year from 1 January 2021 to 31 December 2021)*

Subfund Objective and Investment Policy

The objective of the subfund is to achieve long-term growth in the share price through capital appreciation of the underlying equity portfolio. It seeks to achieve this objective primarily through investment in equities and equity related securities of corporations domiciled in European countries (which might include emerging markets of Europe), or companies that derive a significant proportion of their revenues or profits from European operations or have a significant proportion of their assets there.

The subfund may invest in equity related securities, which may include preference shares, debt securities convertible into common shares, warrants on transferable securities and other equity linked securities.

Performance Review

The subfund increased by 19.49%* during the review period. This compared to its benchmark, the MSCI Europe Index (EUR), which was up by 25.85%*.

Alstom, the European rail manufacturer, was the top detractor from returns during the 12-month period, primarily over concerns about the use of working capital in its Bombardier Transportation acquisition and the subsequent rights issue needed to strengthen its balance sheet. Analysts also raised concerns regarding the company's free cash flows. Other detractors included energy company Enel, which cut its earnings forecasts following foreign-exchange declines in Latin America and regulatory intervention in Spain during the second half of the year. Also within the energy sector, Siemens Energy weighed on returns due to the effect of rising interest rates on its green infrastructure assets and a high valuation. Lastly, the shares of media group Schibsted weakened on expectations that larger investments into transactional models will weaken in 2022. Despite the poorer performance year to date, we continue to hold these companies as we believe the investment thesis still stands.

The top contributor to returns was Novo Nordisk, which benefitted from a number of tailwinds during the year. For example, strong growth in the GLP-1 market led the company to raise its full-year outlook in the fourth quarter, and the company's prescription trends in the US for its obesity drug Wegovy were better than expected. In addition, the US Food and Drug Administration's approval of aducanumab, which is used to treat Alzheimer's disease, was viewed as a sign of a more favourable regulatory stance on the broader pharmaceutical sector. Semiconductor manufacturer ASML also added value, as 2021's global chip shortage caused its revenues and stock price to surge. The omnichannel customer experience provider Teleperformance was another strong performer, with both its 2020 and 2021 financial performance showing record growth as the digitalisation wave continues. Lastly, Schneider Electric helped returns, due to strong business delivery compared to its peers. Despite supply-chain challenges, investors have become increasingly confident of Schneider's medium-term prospects following a well-received capital markets day.

Outlook

We are more constructive in our outlook for European equity markets than we have been in some time. In the short term, the outlook for an earnings-growth recovery in 2022 looks attractive and many analysts believe earnings in Europe could outpace those in the US.

We must bear in mind, however, that it has taken unprecedented levels of monetary stimulus to avoid a more severe crisis and, at some point, this will need to be paid for. Furthermore, longer-term growth and interest rates are likely to remain low at a time when debt levels continue to rise. In our view, this means markets are likely to remain volatile over the medium term and navigating this requires an active approach to stock picking.

We think Europe remains the perfect hunting ground for well-resourced bottom-up stock-pickers. It is a deep, liquid and complex market where we can seek out compelling and often mispriced investment opportunities that other investors overlook.

We are confident that the core of the subfund contains a number of businesses that can trade well through any turbulence ahead. We will also, of course, be looking to take advantage of any material weakness to purchase names that disproportionately sell off during periods of volatility.

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

[†]This subfund was renamed from European Equities Fund to (SLI) European Equities Fund on 12 April 2021.

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

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

(SLI) European Equities Fund†

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Common Stocks (Shares)				
14,088	EUR	Austria BAWAG Group AG	763,570	1.63%
		Total for Austria	763,570	1.63%
25,093	DKK	Denmark Novo Nordisk A/S	2,480,061	5.30%
7,830	DKK	Orsted AS	879,376	1.88%
67,033	DKK	Tryg A/S	1,455,740	3.11%
		Total for Denmark	4,815,177	10.29%
3,207	EUR	Finland Neste Oyj	139,055	0.30%
		Total for Finland	139,055	0.30%
27,745	EUR	France Alstom SA	860,650	1.84%
70,741	EUR	AXA SA	1,845,279	3.95%
1,724	EUR	LVMH Moët Hennessy Louis Vuitton SE	1,249,728	2.67%
11,986	EUR	Schneider Electric SE	2,071,660	4.43%
4,513	EUR	Teleperformance	1,769,998	3.78%
8,110	EUR	Worldline SA	396,944	0.85%
		Total for France	8,194,259	17.52%
11,537	EUR	Germany Daimler AG	779,786	1.67%
5,631	EUR	Deutsche Boerse AG	828,320	1.77%
18,958	EUR	Deutsche Post AG	1,071,885	2.29%
3,065	EUR	Hannover Rueck SE	512,315	1.09%
38,393	EUR	RWE AG	1,371,398	2.93%
6,364	EUR	Siemens AG	971,656	2.08%
34,692	EUR	Siemens Energy AG	780,223	1.67%
		Total for Germany	6,315,583	13.50%
5,237	EUR	Ireland CRH Plc	244,097	0.52%
		Total for Ireland	244,097	0.52%
178,988	EUR	Italy Enel SpA	1,261,149	2.70%
25,377	EUR	Mediobanca Banca di Credito Finanziario SpA	256,562	0.55%
		Total for Italy	1,517,711	3.25%
740	EUR	Netherlands Adyen NV	1,720,500	3.68%
10,620	EUR	Airbus SE	1,193,051	2.55%
3,685	EUR	ASML Holding NV	2,611,559	5.58%
11,461	EUR	Prosus NV	839,289	1.80%
		Total for Netherlands	6,364,399	13.61%
24,793	NOK	Norway Schibsted ASA	844,206	1.81%
		Total for Norway	844,206	1.81%
3,845	EUR	Spain Amadeus IT Group SA	229,316	0.49%
		Total for Spain	229,316	0.49%
33,208	SEK	Sweden Hemnet Group AB	541,729	1.16%
78,286	SEK	Nordnet AB publ	1,325,188	2.84%
127,373	SEK	Swedish Match AB	894,487	1.91%
52,423	SEK	Volvo AB	1,071,668	2.29%
		Total for Sweden	3,833,072	8.20%
20,690	CHF	Switzerland Nestle SA	2,551,653	5.45%
708	CHF	Partners Group Holding AG	1,036,297	2.22%

Aberdeen Standard SICAV II
(formerly Standard Life Investments Global SICAV)
Société d'Investissement à Capital Variable

(SLI) European Equities Fund†

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Common Stocks (Shares) (continued)				
		Switzerland (continued)		
4,211	CHF	Roche Holding AG	1,544,879	3.30%
		Total for Switzerland	5,132,829	10.97%
		United Kingdom		
1,761	GBP	AstraZeneca Plc	180,691	0.39%
28,861	GBP	Bellway Plc	1,151,172	2.46%
42,283	GBP	BHP Group Plc	1,105,056	2.36%
55,629	GBP	BP Plc	219,454	0.47%
5,186	EUR	Coca-Cola Europacific Partners Plc	255,151	0.55%
27,462	GBP	Diageo Plc	1,314,608	2.81%
1,881	GBP	London Stock Exchange Group Plc	155,992	0.33%
550,586	GBP	NatWest Group Plc	1,475,655	3.15%
3,294	GBP	Rio Tinto Plc	190,903	0.41%
61,682	GBP	Royal Dutch Shell Plc	1,190,196	2.54%
46,817	GBP	WH Smith Plc	826,385	1.77%
		Total for United Kingdom	8,065,263	17.24%
Total Common Stocks (Shares)			46,458,537	99.33%
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			46,458,537	99.33%
Total investments			46,458,537	99.33%
Cash and cash equivalents			351,839	0.75%
Bank overdraft and other net liabilities			(37,382)	(0.08%)
Total net assets			46,772,994	100.00%

Analysis of Investments as % of total assets

Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market	99.12%
Other assets	0.88%
Total assets	100.00%

†This subfund was renamed from European Equities Fund to (SLI) European Equities Fund on 12 April 2021.

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

Global REIT Focus Fund *(For the year from 1 January 2021 to 31 December 2021)*

Subfund Objective and Investment Policy

The investment objective of the subfund is to maximise total return from income and capital appreciation by investing primarily in listed closed ended real estate investment trusts ("REITs") or securities and companies principally engaged in real estate activities on a global basis.

A REIT is a company usually listed on a stock exchange that owns and manages predominantly income-producing property, either commercial or residential. Most of its taxable income is distributed to shareholders through dividends, in return for which the company is largely exempt from corporation tax. REITs are designed to offer investors income and capital appreciation from rented property assets in a tax-efficient way, with a return over the time more closely aligned with direct property investment. This is achieved by taking away the "double taxation" (corporation tax plus the tax on dividends) of real estate funds. REITs allow investors to invest in property as an asset class by creating a more liquid and tax-efficient vehicle than solely investing in the direct property markets.

Performance Review

The subfund returned 36.75%* over the period, compared with a total return of 36.87% from the FTSE EPRA NAREIT Developed Index (EUR).

Our exposure to EU developers underperformed during the year. In particular, an off-benchmark position in Instone was the top detractor from returns after the company posted weaker-than-expected earnings. Performance was also negatively affected by stock selection within Hong Kong developer real estate investment trusts (REITs), including Hongkong Land and Sun Hung Kai Properties. The subfund's overweight allocation to US hotel REITs, such as Diamondrock Hospitality, also underperformed, as the spread of the Covid-19 Delta and Omicron variants in the US weighed on companies reliant on domestic business and leisure travel. Similarly, the Delta variant negatively affected our exposure to US central-business-district office REITs. Other detractors included stock selection in the healthcare sector, including Omega Healthcare, where the threat of rising interest rates and the potential for slower occupancy recovery, due to the emergence of the Covid-19 Omicron variant, weighed on returns.

Positive contributors during the year included our underweight exposure to the Japanese real estate investment trust (REIT) sector. Inflation has persisted for longer than many anticipated, putting upward pressure on interest rates and downward pressure on some stocks that have performed well in recent months. The subfund's overweight exposure to the US industrial sector also helped returns. Within industrials, Prologis was the subfund's top individual contributor to returns following better-than-expected earnings report. Other positives included not owning Life Storage and Camden Property Trust, and an overweight position in Extra Space.

Outlook

The underlying economic fundamentals for global real estate continue to support earnings and performance momentum as economies recovery. In particular, the structural changes we are witnessing across real estate sectors, including the rise of non-traditional and new real estate (digital infrastructure, single-family rentals), as well as tailwinds supporting logistics and industrial properties, continue to drive longer-term returns. At the same time, we are mindful of rising inflation and what this might mean for consumer behavior and broader business investment. While investors are likely to focus on potential interest rate increases, we believe REITs' growing dividends may appeal to investors in an environment of low real interest rates.

We will continue to focus on companies with strong balance sheets, high-quality portfolios, attractive sector exposures and compelling valuations. We believe these are the companies that can weather any upcoming uncertainty and generate positive returns.

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

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

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Global REIT Focus Fund

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Common Stocks (Shares)				
Australia				
111,166	AUD	Charter Hall Group (Reit)	1,465,482	0.56%
430,420	AUD	Dexus (Reit)	3,065,917	1.16%
56,736	AUD	Goodman Group (Reit)	963,092	0.36%
1,606,846	AUD	Mirvac Group (Reit)	2,995,231	1.14%
		Total for Australia	8,489,722	3.22%
Belgium				
16,398	EUR	Aedifica SA (Reit)	1,895,609	0.72%
17,801	EUR	Cofinimmo SA (Reit)	2,506,381	0.95%
5,673	EUR	Montea NV (Reit)	753,374	0.29%
4,763	EUR	VGP NV	1,214,565	0.46%
24,550	EUR	Warehouses De Pauw CVA (Reit)	1,036,010	0.39%
		Total for Belgium	7,405,939	2.81%
Bermuda				
223,300	USD	Hongkong Land Holdings Ltd	1,025,924	0.39%
		Total for Bermuda	1,025,924	0.39%
Canada				
102,665	CAD	Canadian Apartment Properties (Reit)	4,241,603	1.61%
125,590	CAD	SmartCentres Real Estate Investment Trust (Reit)	2,797,360	1.06%
		Total for Canada	7,038,963	2.67%
Cayman Islands				
581,025	HKD	ESR Cayman Ltd	1,734,579	0.66%
		Total for Cayman Islands	1,734,579	0.66%
France				
14,723	EUR	Covivio (Reit)	1,061,234	0.40%
		Total for France	1,061,234	0.40%
Germany				
127,335	EUR	Instone Real Estate Group SE	2,118,854	0.80%
10,897	EUR	LEG Immobilien SE	1,337,062	0.51%
90,917	EUR	TAG Immobilien AG	2,237,467	0.85%
131,965	EUR	Vonovia SE	6,400,303	2.43%
		Total for Germany	12,093,686	4.59%
Hong Kong				
360,142	HKD	Link (Reit)	2,801,128	1.06%
243,544	HKD	Sun Hung Kai Properties Ltd	2,610,280	0.99%
		Total for Hong Kong	5,411,408	2.05%
Japan				
1,335	JPY	CRE Logistics REIT Inc (Reit)	2,317,641	0.88%
1,044	JPY	Global One Real Estate Investment Corp (Reit)	964,716	0.37%
128,000	JPY	Hulic Co Ltd	1,072,766	0.41%
786	JPY	Industrial & Infrastructure Fund Investment Corp (Reit)	1,339,811	0.51%
467	JPY	Kenedix Retail REIT Corp (Reit)	1,014,322	0.38%
323,263	JPY	Mitsui Fudosan Co Ltd	5,652,979	2.14%
1,359	JPY	Mori Hills REIT Investment Corp (Reit)	1,628,151	0.62%
531	JPY	Nippon Building Fund Inc (Reit)	2,730,497	1.04%
1,240	JPY	Sankei Real Estate Inc (Reit)	1,137,266	0.43%
427,918	JPY	Tokyu Fudosan Holdings Corp	2,111,757	0.80%
		Total for Japan	19,969,906	7.58%
Multinational				
43,802	EUR	Unibail-Rodamco-Westfield (Reit)	2,690,757	1.02%
		Total for Multinational	2,690,757	1.02%
Netherlands				
65,202	EUR	CTP NV	1,222,538	0.46%
		Total for Netherlands	1,222,538	0.46%
Singapore				
1,416,600	SGD	Ascendas India Trust	1,316,664	0.50%
1,768,800	SGD	CapitaLand Integrated Commercial Trust (Reit)	2,361,829	0.90%

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Global REIT Focus Fund

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Common Stocks (Shares) (continued)				
		Singapore (continued)		
1,123,600	SGD	Capitaland Investment Ltd	2,507,873	0.95%
1,695,569	SGD	Mapletree Logistics Trust (Reit)	2,108,670	0.80%
		Total for Singapore	8,295,036	3.15%
		Spain		
151,980	EUR	Inmobiliaria Colonial Socimi SA (Reit)	1,253,835	0.48%
		Total for Spain	1,253,835	0.48%
		Sweden		
52,657	SEK	Castellum AB	1,251,795	0.48%
26,708	SEK	Catena AB	1,468,805	0.56%
98,893	SEK	Fabege AB	1,461,386	0.55%
		Total for Sweden	4,181,986	1.59%
		United Kingdom		
30,000	GBP	Bellway Plc	1,196,603	0.45%
517,673	GBP	Capital & Counties Properties Plc (Reit)	1,045,359	0.40%
291,005	GBP	Land Securities Group Plc (Reit)	2,680,409	1.02%
87,424	GBP	Safestore Holdings Plc (Reit)	1,468,730	0.56%
304,856	GBP	Segro Plc (Reit)	5,194,198	1.97%
100,660	GBP	UNITE Group Plc (Reit)	1,326,149	0.50%
		Total for United Kingdom	12,911,448	4.90%
		United States		
24,057	USD	Alexandria Real Estate Equities Inc (Reit)	4,743,304	1.80%
13,824	USD	American Tower Corp (Reit)	3,555,975	1.35%
38,926	USD	AvalonBay Communities Inc (Reit)	8,641,443	3.28%
28,283	USD	Boston Properties Inc (Reit)	2,891,725	1.10%
166,095	USD	Brixmor Property Group Inc (Reit)	3,714,256	1.41%
43,698	USD	Camden Property Trust (Reit)	6,879,290	2.61%
72,754	USD	Cousins Properties Inc (Reit)	2,593,723	0.98%
162,505	USD	DiamondRock Hospitality Co (Reit)	1,378,355	0.52%
28,180	USD	Digital Realty Trust Inc (Reit)	4,384,285	1.66%
104,379	USD	Duke Realty Corp (Reit)	6,008,287	2.28%
12,383	USD	Equinix Inc (Reit)	9,250,335	3.51%
101,875	USD	Equity Residential (Reit)	8,149,505	3.09%
30,241	USD	Extra Space Storage Inc (Reit)	6,026,992	2.29%
109,575	USD	Gaming and Leisure Properties Inc (Reit)	4,696,409	1.78%
57,718	USD	Highwoods Properties Inc (Reit)	2,289,711	0.87%
167,833	USD	Host Hotels & Resorts Inc (Reit)	2,602,421	0.99%
164,084	USD	Invitation Homes Inc (Reit)	6,547,014	2.48%
189,733	USD	Kimco Realty Corp (Reit)	4,110,422	1.56%
31,800	USD	Life Storage Inc (Reit)	4,270,087	1.62%
142,213	USD	Prologis Inc (Reit)	21,105,427	8.01%
23,406	USD	Public Storage (Reit)	7,702,469	2.92%
103,570	USD	Realty Income Corp (Reit)	6,580,310	2.50%
5,516	USD	SBA Communications Corp (Reit)	1,893,675	0.72%
53,645	USD	Simon Property Group Inc (Reit)	7,585,442	2.88%
180,564	USD	SITE Centers Corp (Reit)	2,523,834	0.96%
59,020	USD	Spirit Realty Capital Inc (Reit)	2,504,580	0.95%
38,224	USD	Sun Communities Inc (Reit)	7,075,274	2.68%
112,024	USD	Sunstone Hotel Investors Inc (Reit)	1,155,061	0.44%
76,941	USD	Ventas Inc (Reit)	3,491,451	1.32%
138,694	USD	VICI Properties Inc (Reit)	3,668,872	1.39%
81,804	USD	Welltower Inc (Reit)	6,208,559	2.36%
		Total for United States	164,228,493	62.31%
Total Common Stocks (Shares)			259,015,454	98.28%
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			259,015,454	98.28%
Open-ended Investment Funds				
		Luxembourg		
3,256	EUR	Aberdeen Standard Liquidity Fund (Lux) - Euro Fund*	3,213,905	1.22%

Aberdeen Standard SICAV II
(formerly Standard Life Investments Global SICAV)
Société d'Investissement à Capital Variable

Global REIT Focus Fund

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Open-ended Investment Funds (continued)				
		Luxembourg (continued)		
1	USD	Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund*	947	0.00%
		Total for Luxembourg	3,214,852	1.22%
Total Open-ended Investment Funds			3,214,852	1.22%
Total investments			262,230,306	99.50%
Cash and cash equivalents			762,309	0.29%
Bank overdraft and other net assets			550,143	0.21%
Total net assets			263,542,758	100.00%

*These open-ended investment funds are affiliated entities of the Company. Please refer to note 7 to the financial statements for further details.

Analysis of Investments as % of total assets	
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market	98.22%
Other assets	1.78%
Total assets	100.00%

Open Forward Foreign Exchange Contracts for share class hedging purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
USD	177	EUR	(156)	10-Jan-2022	—
			Total		—
USD	170	EUR	(151)	10-Jan-2022	—
USD	131	EUR	(117)	10-Jan-2022	—
USD	7,791	EUR	(6,883)	10-Jan-2022	(1)
			Total		(1)
Net EUR for share class hedging purposes					(1)
Net EUR					(1)

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

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

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

European Smaller Companies Fund *(For the year from 1 January 2021 to 31 December 2021)*

Subfund Objective and Investment Policy

The investment objective of the subfund is to achieve long-term growth in the share price through capital appreciation of the underlying portfolio. It seeks to achieve this objective primarily through investment in small cap European equities and equity related securities of corporations domiciled or listed in European countries (which include the UK and the emerging markets of Europe) or companies that derive a significant proportion of their revenues or profits from European operations or have a significant proportion of their assets there.

The subfund may invest in equity related securities, which may include preference shares, debt securities convertible into common shares, warrants on transferable securities and other equity linked securities.

Performance Review

The subfund returned 33.65%* over the review period. This compares with a return of 25.73% for its benchmark, the FTSE Small Cap Developed Europe Index (EUR).

Warehouse automation specialist Troax Group outperformed. The sector continued to see strong demand from the rapid growth in the need for warehouse space, resulting in the company's positive results. Swiss-based peptide pharmaceutical business Bachem also added to performance. The company is seeing healthy growth from both its core peptide business and newer oligonucleotide business. The shares continued to make gains in response to positive interim results that exceeded consensus expectations. Another boost for the company was its medium-term earnings target being hit way ahead of schedule this year. Meanwhile, French fragrance designer Interparfums, performed strongly over the period as the company indicated more than once that profit would exceed expectations. The company explained that this was due to stronger-than-expected trading in several markets including the US. The business has also dealt with supply chain pressures better than investors expected. Interparfums has a good suite of fragrance launches over the next year that should maintain its strong growth.

By contrast, German real estate business Patrizia also detracted from performance as sentiment towards alternative asset classes came under pressure. The broader property sector weakened on concerns about higher inflation and rising interest rates. In addition, the pandemic has curtailed the ability to conclude transactions; however, we see this as only temporary in nature. Elsewhere, Simcorp, the Danish financial software developer, also weighed heavily on performance. It suffered early in the period from investors favouring lower-quality stocks. Lastly, Norma, the German manufacturer of connector and other joining products, weighed on returns following the company's reduction of its profit margin guidance for 2021, which is being squeezed by higher raw material costs. Overall demand for its products remains healthy, with weakness in the automotive segment being compensated by strength elsewhere. We believe that these cost pressures are temporary, and that the long-term investment case remains intact with higher growth coming from structural changes to the automotive market, including the shift to electric vehicles.

Outlook

It is hoped that the world can gradually recover and finally emerge from the pandemic this year. Indeed, many of the variables impacting 2021 are now better understood and efforts are being made to contain these risks. Markets remain highly sensitive to interest rates, with unexpected changes to policy providing market flashpoints.

We remain very comfortable with the outlook for our investments over the long term with conviction that a portfolio tilted towards quality, growth and momentum should continue to do well.

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

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

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

European Smaller Companies Fund

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Common / Preferred Stocks (Shares)				
1,016,241	EUR	Belgium		
		Fagron	15,162,316	0.81%
		Total for Belgium	15,162,316	0.81%
259,827	DKK	Denmark		
		SimCorp A/S	24,974,186	1.34%
		Total for Denmark	24,974,186	1.34%
2,009,139	EUR	Finland		
		Kesko Oyj	58,948,138	3.15%
		Total for Finland	58,948,138	3.15%
1,029,549	EUR	France		
127,551	EUR	Interparfums SA	75,568,897	4.04%
187,783	EUR	LISI	3,596,938	0.19%
166,508	EUR	Orpea SA	16,566,216	0.88%
	EUR	Teleperformance	65,304,438	3.49%
		Total for France	161,036,489	8.60%
116,652	EUR	Germany		
656,417	EUR	Amadeus Fire AG	21,230,664	1.13%
890,379	EUR	CTS Eventim AG & Co KGaA	42,246,998	2.26%
1,188,136	EUR	Dermapharm Holding SE	79,510,845	4.25%
373,658	EUR	Jungheinrich AG - Pref	53,323,544	2.85%
32,864	EUR	Nemetschek SE	42,148,622	2.25%
1,085,088	EUR	New Work SE	7,147,920	0.38%
1,396,816	EUR	Norma Group SE	36,762,781	1.96%
50,732	EUR	PATRIZIA AG	28,634,728	1.53%
397,316	EUR	Rational AG	45,679,093	2.44%
	EUR	Takkt AG	6,102,774	0.33%
		Total for Germany	362,787,969	19.38%
4,333,056	GBP	Ireland		
15,836,424	EUR	Grafton Group Plc	63,509,175	3.40%
800,776	EUR	Hibernia REIT plc (Reit)	20,238,950	1.08%
		Irish Continental Group Plc	3,744,651	0.20%
		Total for Ireland	87,492,776	4.68%
2,064,720	EUR	Italy		
2,391,221	EUR	Azimut Holding SpA	50,957,290	2.72%
953,467	EUR	FinecoBank Banca Fineco SpA	36,908,496	1.97%
168,267	EUR	Interpump Group SpA	61,450,948	3.28%
	EUR	Reply SpA	30,069,313	1.61%
		Total for Italy	179,386,047	9.58%
487,047	EUR	Netherlands		
		Corbion NV	20,222,191	1.08%
		Total for Netherlands	20,222,191	1.08%
2,103,072	NOK	Norway		
		Borregaard ASA	46,743,357	2.50%
		Total for Norway	46,743,357	2.50%
1,458,666	EUR	Spain		
1,386,136	EUR	CIE Automotive SA	39,909,102	2.13%
132,521	EUR	Fluidra SA	48,791,987	2.61%
	EUR	Vidrala SA	11,476,319	0.61%
		Total for Spain	100,177,408	5.35%
1,692,670	SEK	Sweden		
1,583,798	SEK	AddTech AB	35,650,826	1.91%
		Troax Group AB	71,580,229	3.82%
		Total for Sweden	107,231,055	5.73%
115,875	CHF	Switzerland		
7,579	CHF	Bachem Holding AG	80,289,400	4.29%
		Interroll Holding AG	30,107,903	1.61%

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

European Smaller Companies Fund

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Common / Preferred Stocks (Shares) (continued)				
		Switzerland (continued)		
195,302	CHF	Komax Holding AG	47,817,036	2.55%
		Total for Switzerland	158,214,339	8.45%
		United Kingdom		
1,722,131	GBP	Diploma Plc	69,633,461	3.72%
1,167,396	GBP	FDM Group Holdings Plc	17,763,689	0.95%
231,903	GBP	Games Workshop Group Plc	27,639,142	1.48%
292,328	GBP	Genus Plc	17,145,452	0.92%
1,397,529	GBP	Hill & Smith Holdings Plc	29,918,143	1.60%
878,848	GBP	Impax Asset Management Group Plc	15,382,086	0.82%
2,758,214	GBP	Intermediate Capital Group Plc	72,249,813	3.86%
3,524,875	GBP	Marshalls Plc	29,252,340	1.56%
1,579,639	GBP	Morgan Sindall Group Plc	47,584,169	2.54%
4,360,599	GBP	Rotork Plc	18,556,019	0.99%
8,090,701	GBP	Synthomer Plc	38,474,974	2.06%
3,408,486	GBP	YouGov Plc	63,916,414	3.41%
		Total for United Kingdom	447,515,702	23.91%
Total Common / Preferred Stocks (Shares)			1,769,891,973	94.56%
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			1,769,891,973	94.56%
Open-ended Investment Funds				
		Luxembourg		
93,154	EUR	Aberdeen Standard Liquidity Fund (Lux) - Euro Fund*	91,945,370	4.91%
		Total for Luxembourg	91,945,370	4.91%
Total Open-ended Investment Funds			91,945,370	4.91%
Total investments			1,861,837,343	99.47%
Cash and cash equivalents			12,804,215	0.68%
Other net liabilities			(2,804,139)	(0.15%)
Total net assets			1,871,837,419	100.00%

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

Analysis of Investments as % of total assets

Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market	94.28%
Other assets	5.72%
Total assets	100.00%

Open Forward Foreign Exchange Contracts for share class hedging purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
GBP	480	EUR	(571)	03-Jan-2022	—
EUR	5,871,955	USD	(6,638,363)	04-Jan-2022	7,241
USD	200,000	EUR	(175,700)	04-Jan-2022	991
EUR	73,460	USD	(82,373)	04-Jan-2022	687
EUR	535,161	USD	(605,011)	04-Jan-2022	660
EUR	339,632	GBP	(284,833)	04-Jan-2022	528
EUR	93,433	USD	(105,240)	04-Jan-2022	458
GBP	171,672	EUR	(203,934)	04-Jan-2022	448
EUR	87,172	USD	(98,301)	04-Jan-2022	327
USD	83,135	EUR	(73,218)	04-Jan-2022	228
USD	162,912	EUR	(143,739)	04-Jan-2022	187
EUR	84,486	USD	(95,443)	04-Jan-2022	166
USD	65,623	EUR	(57,854)	04-Jan-2022	121
USD	110,417	EUR	(97,452)	04-Jan-2022	97

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

European Smaller Companies Fund

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

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

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
EUR	8,813	USD	(9,882)	04-Jan-2022	82
GBP	4,052	EUR	(4,763)	04-Jan-2022	61
GBP	2,410	EUR	(2,811)	04-Jan-2022	58
GBP	3,124	EUR	(3,671)	04-Jan-2022	49
EUR	9,470	USD	(10,667)	04-Jan-2022	46
USD	100,000	EUR	(88,301)	04-Jan-2022	45
GBP	2,120	EUR	(2,486)	04-Jan-2022	38
EUR	8,780	USD	(9,901)	04-Jan-2022	33
GBP	4,351	EUR	(5,150)	04-Jan-2022	30
USD	8,557	EUR	(7,537)	04-Jan-2022	24
EUR	9,684	USD	(10,940)	04-Jan-2022	19
USD	15,748	EUR	(13,894)	04-Jan-2022	18
EUR	53,937	USD	(61,032)	04-Jan-2022	17
USD	7,594	EUR	(6,695)	04-Jan-2022	14
EUR	4,731	USD	(5,343)	04-Jan-2022	11
USD	11,238	EUR	(9,919)	04-Jan-2022	10
EUR	30	GBP	(25)	04-Jan-2022	–
USD	22	EUR	(19)	04-Jan-2022	–
GBP	174,188	EUR	(206,845)	31-Jan-2022	400
USD	500,000	EUR	(441,199)	31-Jan-2022	276
Total					13,370
EUR	7,159	USD	(8,110)	04-Jan-2022	(5)
USD	35,000	EUR	(30,926)	04-Jan-2022	(5)
EUR	3,393	GBP	(2,854)	04-Jan-2022	(5)
EUR	8,453	USD	(9,577)	04-Jan-2022	(7)
EUR	3,552	GBP	(3,017)	04-Jan-2022	(40)
EUR	2,699	GBP	(2,305)	04-Jan-2022	(45)
EUR	3,055	GBP	(2,605)	04-Jan-2022	(47)
EUR	3,253	GBP	(2,773)	04-Jan-2022	(48)
EUR	70,571	USD	(79,936)	04-Jan-2022	(49)
EUR	3,636	GBP	(3,096)	04-Jan-2022	(50)
USD	32,000	EUR	(28,322)	04-Jan-2022	(51)
USD	50,000	EUR	(44,225)	04-Jan-2022	(52)
EUR	70,873	USD	(80,284)	04-Jan-2022	(55)
EUR	68,146	USD	(77,201)	04-Jan-2022	(58)
USD	14,446	EUR	(12,825)	04-Jan-2022	(62)
USD	300,000	EUR	(265,349)	04-Jan-2022	(312)
EUR	203,244	GBP	(171,078)	04-Jan-2022	(431)
USD	125,012	EUR	(110,983)	04-Jan-2022	(540)
USD	312,000	EUR	(276,260)	04-Jan-2022	(621)
USD	611,847	EUR	(543,056)	04-Jan-2022	(2,515)
USD	650,000	EUR	(577,647)	04-Jan-2022	(3,399)
USD	5,092,050	EUR	(4,519,540)	04-Jan-2022	(20,928)
USD	616,031	EUR	(544,653)	31-Jan-2022	(729)
USD	6,758,355	EUR	(5,975,284)	31-Jan-2022	(8,000)
Total					(38,054)
Net EUR for share class hedging purposes					(24,684)
Net EUR					(24,684)

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

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

European Focused Equity Fund[†] *(For the year from 1 January 2021 to 31 December 2021)*

Subfund Objective and Investment Policy

The objective of the subfund is to achieve long-term growth in the share price through capital appreciation of the underlying equity portfolio. It seeks to achieve this objective primarily through investment in equities and equity related securities of corporations domiciled in European countries (which might include emerging markets of Europe) or companies that derive a significant proportion of their revenues or profits from European operations or have a significant proportion of their assets there. The subfund will not be restricted by index weightings, sector constraints or company size.

The subfund may invest in equity related securities, which may include preference shares, debt securities convertible into common shares, warrants on transferable securities and other equity linked securities.

Performance Review

The subfund returned 19.96%* over the review period in euro terms. This compares to its benchmark, the MSCI Europe Index (EUR), which rose by 25.85%*

Alstom was the biggest detractor from returns over the period. The European rail manufacturer's share price fell in the first half of the period on concerns about the use of working capital in its Bombardier Transportation acquisition and the subsequent rights issue needed to strengthen its balance sheet. Analysts also raised concerns later on over the company's free cash flow profile, capping a difficult year for the shares. Energy company Enel's share price fell as fears during the third quarter of 2021 over foreign-exchange declines in Latin America and regulatory intervention in Spain led to cuts in earnings forecasts. Elsewhere, Schibsted was weak towards the end of the review period on expectations of a margin hit in 2022 on larger investments into transactional models. Other detractors included Siemens Energy, Worldline and Naspers. Despite the poorer performance year to date, we continue to hold all these companies in our Fund as we believe the investment thesis still stands.

Novo Nordisk was the top contributor over the period. The company performed well amid its expansion, both internationally and into new product areas, and reported impressive third-quarter results, enabling it to raise its full-year outlook again. Meanwhile, its novel obesity drug Wegovy continued its strong prescription trends in the US. Semiconductor manufacturer ASML was another top performer, as a global chip shortage caused its revenues and stock price to surge. Schneider Electric displayed strong business delivery compared with its peers and despite supply-chain challenges during the second half of the period. It also benefited from increased market optimism around its medium-term prospects, highlighted by a well-received capital markets day. Our off-benchmark position in Austrian bank BAWAG also added value, as management decided to reintroduce dividend payments and markets continued to rotate into financials stocks as inflation expectations increased.

Outlook

Uncertainty around the new variant of Omicron will continue to dominate news flow in the short term, especially if the spread of the variant results in widespread mobility restrictions. However, many of the risk factors throughout 2021 have moderated, with global vaccination rates rising, political uncertainty subsiding and the direction of Chinese policy becoming clearer. Meanwhile, the removal of central bank support has been priced in, to some extent. Nevertheless, persistently high inflation and supply-chain strains may lead to earnings pressure for many businesses.

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

[†]This subfund was renamed from European Equity Unconstrained Fund to European Focused Equity Fund on 12 April 2021.

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

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

European Focused Equity Fund†

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Common Stocks (Shares)				
5,690	EUR	Austria		
		BAWAG Group AG	308,398	2.25%
		Total for Austria	308,398	2.25%
7,292	DKK	Denmark		
		Novo Nordisk A/S	720,703	5.26%
2,275	DKK	Orsted AS	255,502	1.86%
19,551	DKK	Tryg A/S	424,585	3.10%
		Total for Denmark	1,400,790	10.22%
8,244	EUR	France		
		Alstom SA	255,729	1.87%
23,469	EUR	AXA SA	612,189	4.47%
502	EUR	LVMH Moët Hennessy Louis Vuitton SE	363,900	2.66%
3,484	EUR	Schneider Electric SE	602,175	4.39%
1,320	EUR	Teleperformance	517,704	3.78%
2,391	EUR	Worldline SA	117,027	0.85%
		Total for France	2,468,724	18.02%
3,336	EUR	Germany		
		Daimler AG	225,480	1.64%
1,954	EUR	Deutsche Boerse AG	287,433	2.10%
5,479	EUR	Deutsche Post AG	309,783	2.26%
11,160	EUR	RWE AG	398,635	2.91%
2,323	EUR	Siemens AG	354,676	2.59%
10,123	EUR	Siemens Energy AG	227,666	1.66%
		Total for Germany	1,803,673	13.16%
52,026	EUR	Italy		
		Enel SpA	366,575	2.68%
		Total for Italy	366,575	2.68%
230	EUR	Netherlands		
		Adyen NV	534,750	3.90%
3,343	EUR	Airbus SE	375,553	2.74%
1,069	EUR	ASML Holding NV	757,600	5.53%
3,350	EUR	Prosus NV	245,320	1.79%
		Total for Netherlands	1,913,223	13.96%
8,844	NOK	Norway		
		Schibsted ASA	301,140	2.20%
		Total for Norway	301,140	2.20%
9,614	SEK	Sweden		
		Hemnet Group AB	156,835	1.15%
22,836	SEK	Nordnet AB publ	386,557	2.82%
37,003	SEK	Swedish Match AB	259,857	1.90%
15,901	SEK	Volvo AB	325,059	2.37%
		Total for Sweden	1,128,308	8.24%
6,244	CHF	Switzerland		
		Nestle SA	770,059	5.62%
209	CHF	Partners Group Holding AG	305,912	2.23%
1,292	CHF	Roche Holding AG	473,993	3.46%
		Total for Switzerland	1,549,964	11.31%
8,414	GBP	United Kingdom		
		Bellway Plc	335,607	2.45%
15,391	GBP	BHP Group Plc	402,240	2.94%
7,938	GBP	Diageo Plc	379,993	2.77%
164,351	GBP	NatWest Group Plc	440,486	3.21%
18,518	GBP	Royal Dutch Shell Plc	357,317	2.61%

Aberdeen Standard SICAV II
(formerly Standard Life Investments Global SICAV)
Société d'Investissement à Capital Variable

European Focused Equity Fund†

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Common Stocks (Shares) (continued)				
		United Kingdom (continued)		
13,664	GBP	WH Smith Plc	241,189	1.76%
		Total for United Kingdom	2,156,832	15.74%
Total Common Stocks (Shares)			13,397,627	97.78%
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			13,397,627	97.78%
Open-ended Investment Funds				
		Luxembourg		
313	EUR	Aberdeen Standard Liquidity Fund (Lux) - Euro Fund*	309,379	2.26%
		Total for Luxembourg	309,379	2.26%
Total Open-ended Investment Funds			309,379	2.26%
Total investments			13,707,006	100.04%
Cash and cash equivalents			137,110	1.00%
Bank overdraft and other net liabilities			(143,186)	(1.04%)
Total net assets			13,700,930	100.00%

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

Analysis of Investments as % of total assets	
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market	96.38%
Other assets	3.62%
Total assets	100.00%

Open Forward Foreign Exchange Contracts for share class hedging purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation in EUR
EUR	63	GBP	(53)	04-Jan-2022	—
			Total		—
Net EUR for share class hedging purposes					—

Open Forward Foreign Exchange Contracts for other purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
SEK	135,212	EUR	(13,181)	03-Jan-2022	4
NOK	35,350	EUR	(3,537)	03-Jan-2022	2
			Total		6
DKK	121,437	EUR	(16,330)	03-Jan-2022	(1)
			Total		(1)
Net EUR for other purposes					5
Net EUR					5

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

†This subfund was renamed from European Equity Unconstrained Fund to European Focused Equity Fund on 12 April 2021.

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

Emerging Markets Focused Equity Fund *(For the year from 1 January 2021 to 31 December 2021)*

Subfund Objective and Investment Policy

The objective of the subfund is to achieve long-term growth in the share price through capital appreciation of the underlying equity portfolio. It seeks to achieve this objective primarily through investment in equities and equity related securities of corporations domiciled in emerging markets or companies that derive a significant proportion of their revenues and profits from Asian, Eastern European, Middle Eastern, African or Latin American operations or have a significant proportion of their assets there. The subfund takes a focused investment approach to deliver an all-capitalisation concentrated portfolio of the highest conviction ideas of the investment team.

Performance Review

The subfund returned (1.51%)* over the review period. This compares to its benchmark, the MSCI Emerging Markets Index (USD), which returned (2.22%)*.

The subfund's performance was supported by its exposure to Nari Technology. The Chinese power grid technology company benefited from its alignment to clean energy objectives and the country's power constraints, while the 14th Five-Year Plan underpinned potential for grid investment and a more aggressive grid upgrade. In addition, our holding in Indian hospital operator Fortis Healthcare proved rewarding amid the country's Covid-19 vaccination rollout. Its share price also gained from the resumption of hospital operations beyond pandemic-related services as well as investor optimism about the growth of the group's diagnostics services. Other key contributors to returns were Kazakh fintech group Kaspi.kz and Dutch semiconductor company ASM International. Sentiment towards Kaspi.kz remained firm amid its strong results. ASM was a beneficiary of the attractive supply and demand dynamics for the semiconductor industry.

On the flip side, some stocks in sectors that came under regulatory scrutiny in China saw sharp corrections and held back the subfund's performance. These included e-commerce giant Alibaba Group and education services provider New Oriental Education. We sold the latter following the announced reforms in the education sector. Sands China was also among the key laggards. Sentiment towards the Macau gaming sector waned as tourist traffic remained lacklustre amid ongoing Covid-related restrictions, while fears of further regulation added to the uncertainty.

Outlook

Looking ahead, investors will be pondering how stubborn inflation is likely to be. With supply chain pressure easing and stimulus effects fading, inflation may normalise. This should be balanced against rising wages, which may indicate stickier inflation. In China, further support to the economy is likely over the first quarter. However, its zero tolerance approach to Covid may be tested by the Omicron variant.

Globally, the investment cycle is turning, and green infrastructure should feature heavily in renewed investment. Our portfolio has a number of positions that should benefit from these trends, including renewable energy and technology hardware companies. Overall, the asset class remains attractive due to the diversity of stock-specific change underpinned by structural growth drivers, including healthy demographics, a growing middle class and relatively undemanding valuations. By sticking to our disciplined, bottom-up approach, we expect our high-conviction portfolio centred around the team's best stock-specific ideas to deliver sustainable returns to shareholders over the longer term.

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

This subfund is not authorised in Hong Kong and is not available to Hong Kong residents.

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

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Emerging Markets Focused Equity Fund

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Common / Preferred Stocks (Shares)				
460,904	BRL	Brazil		
		TOTVS SA	2,369,885	1.32%
		Total for Brazil	2,369,885	1.32%
584,692	HKD	Cayman Islands		
10,131	USD	Alibaba Group Holding Ltd	8,914,654	4.96%
186,076	HKD	Sea Ltd ADR	2,272,485	1.26%
605,485	HKD	Tencent Holdings Ltd	10,899,634	6.07%
		Wuxi Biologics Cayman Inc	7,185,803	4.00%
		Total for Cayman Islands	29,272,576	16.29%
166,100	CNY	China		
30,500	CNH	China Tourism Group Duty Free Corp Ltd 'H'	5,737,778	3.19%
15,000	CNH	Contemporary Amperex Technology Co Ltd 'H'	2,823,546	1.57%
411,809	CNH	Kweichow Moutai Co Ltd 'H'	4,841,309	2.69%
932,020	CNH	LONGi Green Energy Technology Co Ltd 'H'	5,588,828	3.11%
74,800	CNH	NARI Technology Co Ltd 'H'	5,873,926	3.27%
		Sungrow Power Supply Co Ltd 'H'	1,717,026	0.96%
		Total for China	26,582,413	14.79%
102,769	USD	Cyprus		
		HeadHunter Group Plc ADR	5,314,185	2.96%
		Total for Cyprus	5,314,185	2.96%
392,400	HKD	Hong Kong		
		AIA Group Ltd	3,955,005	2.20%
		Total for Hong Kong	3,955,005	2.20%
1,888,136	INR	India		
279,758	INR	Fortis Healthcare Ltd	7,551,460	4.20%
135,476	INR	Housing Development Finance Corp Ltd	9,733,955	5.42%
		Tata Consultancy Services Ltd	6,813,105	3.79%
		Total for India	24,098,520	13.41%
48,051	USD	Kazakhstan		
		Kaspi.KZ JSC GDR	5,612,357	3.12%
		Total for Kazakhstan	5,612,357	3.12%
432,294	PLN	Luxembourg		
		Allegro.eu SA	4,138,848	2.30%
		Total for Luxembourg	4,138,848	2.30%
548,218	MXN	Mexico		
614,287	MXN	Grupo Aeroportuario del Centro Norte SAB de CV	3,680,712	2.05%
1,354,496	MXN	Grupo Financiero Banorte SAB de CV	4,022,429	2.24%
		Grupo Mexico SAB de CV	5,898,363	3.28%
		Total for Mexico	13,601,504	7.57%
12,337	EUR	Netherlands		
39,136	EUR	ASM International NV	5,423,326	3.02%
		Prosus NV	3,243,712	1.80%
		Total for Netherlands	8,667,038	4.82%
645,478	RUB	Russia		
		Gazprom PJSC	2,951,443	1.64%
		Total for Russia	2,951,443	1.64%
19,718	KRW	South Korea		
16,295	KRW	Hansol Chemical Co Ltd	5,067,381	2.82%
251,463	KRW	LG Chem Ltd - Pref	3,934,103	2.19%
		Samsung Electronics Co Ltd	16,563,241	9.21%
		Total for South Korea	25,564,725	14.22%
656,754	TWD	Taiwan		
733,006	TWD	Chroma ATE Inc	4,747,562	2.64%
		Taiwan Semiconductor Manufacturing Co Ltd	16,293,732	9.07%
		Total for Taiwan	21,041,294	11.71%

Aberdeen Standard SICAV II
(formerly Standard Life Investments Global SICAV)
Société d'Investissement à Capital Variable

Emerging Markets Focused Equity Fund

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Common / Preferred Stocks (Shares) (continued)				
1,901	USD	United States MercadoLibre Inc	2,578,630	1.43%
		Total for United States	2,578,630	1.43%
Total Common / Preferred Stocks (Shares)			175,748,423	97.78%
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			175,748,423	97.78%
Other Transferable Securities				
Common Stocks (Shares)				
21,596,000	HKD	British Virgin Islands Tianhe Chemicals Group Ltd ¹	—	—%
		Total for British Virgin Islands	—	—%
201,000	HKD	Cayman Islands China Metal Recycling Holdings Ltd ¹	—	—%
		Total for Cayman Islands	—	—%
Total Common Stocks (Shares)			—	—%
Total Other Transferable Securities			—	—%
Total investments			175,748,423	97.78%
Cash and cash equivalents			4,479,126	2.49%
Other net liabilities			(496,827)	(0.27%)
Total net assets			179,730,722	100.00%

¹ suspended/delisted security

Analysis of Investments as % of total assets	
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market	97.36%
Other assets	2.64%
Total assets	100.00%

Open Forward Foreign Exchange Contracts for share class hedging purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised in USD
GBP	3	USD	(4)	03-Jan-2022	—
			Total		—
Net USD for share class hedging purposes					—
Net USD					—

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

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

Continental European Equity Income Fund* *(For the period from 1 January 2021 to 10 March 2021)*

Subfund Objective and Investment Policy

The objective of the subfund was to provide a high level of income with some capital appreciation over the longer term.

It had achieved this objective primarily through investment in high yielding equities and equity related securities of corporations domiciled in European countries (which might include emerging markets of Europe), excluding the UK, or companies that derive a significant proportion of their revenues or profits from European operations or have a significant proportion of their assets there. A significant proportion may be invested in fixed interest securities.

Performance Review

The subfund was up by 5.06%** over the review period. This compares to its benchmark, the FTSE World Europe ex UK Index, which increased by 3.73%**.

Volvo was the top contributor to relative performance over the period***. The Swedish automaker reported its best-ever second half profit and sales volumes in 2020, driven by strong demand for its line-up of chargeable cars. Nordea Bank was another strong performer. The Finnish bank posted strong financial results and announced it was well on track towards meeting its 2022 targets. Swedish oil and gas exploration company Lundin Energy also contributed strongly. The company's share price rose after it announced good financial results coupled with higher dividends.

On the negative side, German multinational energy company RWE weighed heavily on performance. The sector rotation towards value caused a pullback in renewable energy stocks, while rising interest rates also presented a valuation headwind for utility companies. These same headwinds also affected Italian energy company Enel and Spanish utility Iberdrola, both of which were also among the top detractors from relative performance.

This subfund was not authorised in Hong Kong and is not available to Hong Kong residents.

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

*This subfund was closed on 10 March 2021.

**Subfund performance has been calculated from 1 January to 17 February 2021 on the share price performance basis, based on the institutional share class (D Accumulation) and net of fees. This share class closed on this date prior to the overall Fund's closure. Please note the index return is quoted gross and contains no adjustment for fees. The subfund performance will also be impacted by any pricing basis changes, made under our single swinging price policy. More information on our swinging price approach can be found in note 8 of the Financial Statements.

***Please note that performance comments are until 3 March 2021, as this is the most recent available data.

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Global Focused Equity Fund *(For the year from 1 January 2021 to 31 December 2021)*

Subfund Objective and Investment Policy

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

It seeks to achieve this objective primarily through investment in equities and equity related securities of corporations registered on recognised stock exchanges. The Subfund takes a focused investment approach to deliver an all-capitalisation concentrated portfolio of the highest conviction ideas of the investment team.

Performance Review

The subfund returned 2.62%* over the review period in US dollar terms. This compares to its benchmark, the MSCI AC World Index (USD), which returned 19.04%* in US dollar terms.

Ping An, one of China's largest insurance companies, detracted from performance. The company was struggling to meet new business targets as a result of reorganising its agent network. This has proven to be more disruptive to new business development than expected. Elsewhere, Alstom, the European rail manufacturer, lagged over concerns about the use of working capital in its Bombardier Transportation acquisition and the subsequent rights issue needed to strengthen its balance sheet. Analysts also raised concerns regarding the company's free cash flows. Furthermore, our holding in Las Vegas Sands, which owns and operates casinos in Macau, underperformed due to Covid-19-related travel restrictions and concerns about the review of concessions for casino operators in Macau. Lastly, China-based internet platforms Alibaba Group and Tencent detracted due to regulatory concerns.

Conversely, Goldman Sachs was the top relative contributor to returns during the past 12 months. Shares of the US bank appreciated as interest rates moved higher. We continue to believe Goldman is well positioned in the market with its mid-term strategic plan. Engineering firm Tetra Tech also added value, due to demand for improved water infrastructure in the US as part of Biden's infrastructure package. The company also announced a number of contract wins, including one with the US Agency for International Development (USAID), which awarded Tetra Tech a multiple-award contract to provide global infrastructure services, worth US\$ 800 million. Other positives included NXP, the semiconductor company serving the automobile and industrial end markets. The company performed well alongside other cyclical/value areas of the market, as investors looked towards the reopening of economies. Further, supply shortages in the semiconductor industry, amid a stronger-than-expected backdrop for demand, also boosted sentiment towards NXP. Lastly, Sony performed well, as the company released strong results and saw an uplift in music streaming sales.

Outlook

January is often marked by the outperformance of high-beta stocks and names that have underperformed over the previous year, as investors look for perceived bargains and aim to offset tax liabilities. Given the market concentration at the end of 2021, we may see the January effect in force at the start of 2022.

Despite the rapid spread of the Omicron variant, initial studies suggest the need for patient hospitalisation is lower, aiding reopening efforts. It is hoped that the world can gradually recover and finally emerge from the pandemic this year.

Indeed, many of the variables affecting 2021 are now better understood and efforts are being made to contain these risks: global vaccination rates are approaching 50%, supply-chain shortages are easing and the direction of Chinese policy has become clearer. Where markets remain sensitive is in relation to interest rates, and changes to policy may provide market flashpoints.

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

This subfund is not authorised in Hong Kong and is not available to Hong Kong residents.

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

Aberdeen Standard SICAV II
(formerly Standard Life Investments Global SICAV)
Société d'Investissement à Capital Variable

Global Focused Equity Fund

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Common Stocks (Shares)				
4,151	EUR	Austria BAWAG Group AG	254,641	2.96%
		Total for Austria	254,641	2.96%
2,845	USD	Bermuda IHS Markit Ltd	376,479	4.37%
		Total for Bermuda	376,479	4.37%
2,512	CAD	Canada TMX Group Ltd	252,835	2.94%
		Total for Canada	252,835	2.94%
10,749	HKD	Cayman Islands Shenzhou International Group Holdings Ltd	206,616	2.40%
6,264	HKD	Tencent Holdings Ltd	366,922	4.26%
		Total for Cayman Islands	573,538	6.66%
4,466	EUR	Germany CTS Eventim AG & Co KGaA	325,321	3.78%
3,485	EUR	Daimler AG	266,601	3.10%
7,752	EUR	RWE AG	313,402	3.64%
5,595	EUR	Vonovia SE	307,128	3.57%
		Total for Germany	1,212,452	14.09%
3,000	JPY	Japan Sony Group Corp	377,215	4.38%
		Total for Japan	377,215	4.38%
18,000	EUR	Luxembourg InPost SA	215,706	2.51%
		Total for Luxembourg	215,706	2.51%
4,629	EUR	Spain Cellnex Telecom SA	268,142	3.12%
		Total for Spain	268,142	3.12%
15,000	TWD	Taiwan Taiwan Semiconductor Manufacturing Co Ltd	333,430	3.87%
		Total for Taiwan	333,430	3.87%
2,849	GBP	United Kingdom AstraZeneca Plc	330,861	3.84%
		Total for United Kingdom	330,861	3.84%
2,562	USD	United States AbbVie Inc	348,253	4.05%
124	USD	Alphabet Inc	362,086	4.21%
73	USD	Amazon.com Inc	246,221	2.86%
1,078	USD	Autodesk Inc	303,683	3.53%
8,095	USD	Boston Scientific Corp	348,004	4.04%
4,500	USD	Charles Schwab Corp	380,160	4.42%
3,707	USD	Emerson Electric Co	343,491	3.99%
831	USD	Mastercard Inc	299,983	3.48%
2,885	USD	Pegasystems Inc	328,284	3.81%
1,457	USD	RingCentral Inc	283,430	3.29%
2,089	USD	Tetra Tech Inc	352,769	4.10%
12,453	USD	Vertiv Holdings Co	313,567	3.64%
2,212	USD	Waste Management Inc	366,595	4.26%
		Total for United States	4,276,526	49.68%
Total Common Stocks (Shares)			8,471,825	98.42%
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			8,471,825	98.42%

Aberdeen Standard SICAV II
(formerly Standard Life Investments Global SICAV)
Société d'Investissement à Capital Variable

Global Focused Equity Fund

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Open-ended Investment Funds				
154	USD	Luxembourg Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund*	154,348	1.79%
		Total for Luxembourg	154,348	1.79%
Total Open-ended Investment Funds			154,348	1.79%
Other Transferable Securities				
Common Stocks (Shares)				
414,000	HKD	British Virgin Islands Tianhe Chemicals Group Ltd ¹	—	—%
		Total for British Virgin Islands	—	—%
Total Common Stocks (Shares)			—	—%
Total Other Transferable Securities			—	—%
Total investments			8,626,173	100.21%
Cash and cash equivalents			20,764	0.24%
Bank overdraft and other net liabilities			(38,673)	(0.45%)
Total net assets			8,608,264	100.00%

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

¹ suspended/delisted security

Analysis of Investments as % of total assets	
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market	97.34%
Other assets	2.66%
Total assets	100.00%

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

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

(SLI) Global Government Bond Fund[†] *(For the year from 1 January 2021 to 31 December 2021)*

Subfund Objective and Investment Policy

The objective of the subfund is to achieve long-term growth in the share price through investing in debt securities issued by sovereign and non-governmental agencies and corporate transferable debt securities around the world. Holdings will principally be of investment grade bonds. Returns on the subfund will be both through the reinvestment of income and from capital gains.

Performance Review

The subfund returned (8.15%)* over the period, compared to the FTSE World Government Bond Index (USD) return of (6.97%)*.

The government bond portfolio slightly underperformed its representative benchmark during 2021. Overall, duration management was active and tactical in nature. In the first half of the year, markets experienced a sharp repricing, as a reflationary wave swept through global bond markets. This was felt particularly in the first quarter when Eurozone yields moved sharply higher. The second quarter was more orderly in terms of overall yield moves as the European Central Bank (ECB) succeeded in calming expectations of rapidly rising yields through further commitments to extraordinary policy support.

In the second half of 2021, central banks began reacting to the persistent above-target inflation figures seen throughout developed markets. An about-face by the Federal Open Markets Committee (FOMC) caused a persistent flattening of global yield curves. This benefitted the portfolio. So, too, did an underweight position in Italy as the ECB delivered a hawkish policy announcement at the December meeting. This means it will be offering less support via asset purchases. A significant reason for the underperformance over 2021 was an underweight position in UK inflation. Returns from foreign exchange were positive. The main reason was a preference for US dollars at the expense of more cyclical and commodity-linked currencies like the Australian dollar, Canadian dollar, Korean won and New Zealand dollar. That said, a short US dollar versus Japanese yen position did detract value.

The portfolio continued to increase exposure to the European Union's NextGenerationEU bonds. We think these offer an attractive yield advantage to core European sovereigns and, over time, will outperform both core and semi-core issuers. However, as spreads widened in December, this position detracted value.

Outlook

Looking ahead, growth is beginning to moderate, a large part of inflation is due to cost-push rather than demand-pull price pressures, and central banks are beginning to remove accommodation. We believe value is being created at the long end of core sovereign markets. We remain overweight the long end of the US curve. As the FOMC begins to tighten conditions, yields at the front end of the yield curve are expected to push higher. The portfolio enters 2022 underweight European government bonds but will look to increase exposure in the first quarter. Less ECB support is likely to have a much more significant (and adverse) effect on higher-yielding peripheral issuers, rather than in core markets where net supply remains negative. In terms of foreign exchange, the portfolio remains overweight US dollars and to a lesser extent Japanese yen versus the euro, Australian dollar, Korean won and New Zealand dollar.

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

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

On the above basis the VaR has been as follows:

Highest: 4.47%

Average: 3.76%

Lowest: 3.34%

Leverage is calculated as the sum of the notional of the derivatives used. The level of leverage employed during the relevant period was 210.83%.

This subfund is not authorised in Hong Kong and is not available to Hong Kong residents.

[†]This subfund was renamed from Global Bond Fund to (SLI) Global Government Bond Fund on 12 April 2021.

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

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

(SLI) Global Government Bond Fund†

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Bonds and Other Debt Securities				
		Supranational		
4,029,000	EUR	European Union 06-Jul-2026 (Zero coupon)	4,626,402	1.50%
2,715,278	EUR	European Union 04-Oct-2028 (Zero coupon)	3,099,847	1.01%
1,391,432	EUR	European Union 0.400% 04-Feb-2037	1,590,637	0.52%
1,632,908	EUR	European Union 0.450% 04-Jul-2041	1,838,813	0.60%
805,000	EUR	European Union 0.700% 06-Jul-2051	936,794	0.30%
		Total for Supranational	12,092,493	3.93%
Total Bonds and Other Debt Securities			12,092,493	3.93%
Government Bonds				
		Australia		
860,000	AUD	Australia Government Bond 2.250% 21-Nov-2022	634,364	0.21%
685,000	AUD	Australia Government Bond 2.750% 21-Apr-2024	520,677	0.17%
753,000	AUD	Australia Government Bond 4.250% 21-Apr-2026	613,964	0.20%
1,586,000	AUD	Australia Government Bond 3.250% 21-Apr-2029	1,284,825	0.42%
1,805,000	AUD	Australia Government Bond 1.000% 21-Nov-2031	1,228,144	0.40%
751,000	AUD	Australia Government Bond 1.750% 21-Jun-2051	472,168	0.15%
163,200	AUD	New South Wales Treasury Corp 6.000% 01-May-2030	156,029	0.05%
160,000	AUD	Queensland Treasury Corp 4.750% 21-Jul-2025	129,745	0.04%
		Total for Australia	5,039,916	1.64%
		Austria		
544,000	EUR	Republic of Austria Government Bond 1.750% 20-Oct-2023	642,942	0.21%
145,000	EUR	Republic of Austria Government Bond 1.650% 21-Oct-2024	174,587	0.06%
146,000	EUR	Republic of Austria Government Bond 1.200% 20-Oct-2025	176,075	0.06%
456,900	EUR	Republic of Austria Government Bond 6.250% 15-Jul-2027	708,765	0.23%
769,000	EUR	Republic of Austria Government Bond 20-Feb-2030 (Zero coupon)	871,341	0.28%
103,000	EUR	Republic of Austria Government Bond 2.400% 23-May-2034	148,019	0.05%
218,000	EUR	Republic of Austria Government Bond 4.150% 15-Mar-2037	389,262	0.13%
92,000	EUR	Republic of Austria Government Bond 3.150% 20-Jun-2044	164,488	0.05%
95,000	EUR	Republic of Austria Government Bond 1.500% 20-Feb-2047	131,349	0.04%
81,000	EUR	Republic of Austria Government Bond 3.800% 26-Jan-2062	188,436	0.06%
226,000	EUR	Republic of Austria Government Bond 0.700% 20-Apr-2071	232,616	0.07%
		Total for Austria	3,827,880	1.24%
		Belgium		
224,000	EUR	Kingdom of Belgium Government Bond 2.600% 22-Jun-2024	273,696	0.09%
110,000	EUR	Kingdom of Belgium Government Bond 0.500% 22-Oct-2024	128,276	0.04%
231,000	EUR	Kingdom of Belgium Government Bond 0.800% 22-Jun-2025	273,265	0.09%
1,273,000	EUR	Kingdom of Belgium Government Bond 1.000% 22-Jun-2026	1,530,899	0.50%
214,000	EUR	Kingdom of Belgium Government Bond 0.900% 22-Jun-2029	260,242	0.09%
349,000	EUR	Kingdom of Belgium Government Bond 3.000% 22-Jun-2034	524,949	0.17%
277,000	EUR	Kingdom of Belgium Government Bond 5.000% 28-Mar-2035	502,817	0.16%
69,000	EUR	Kingdom of Belgium Government Bond 1.450% 22-Jun-2037	88,817	0.03%
95,000	EUR	Kingdom of Belgium Government Bond 1.900% 22-Jun-2038	130,671	0.04%
317,000	EUR	Kingdom of Belgium Government Bond 4.250% 28-Mar-2041	591,101	0.19%
138,000	EUR	Kingdom of Belgium Government Bond 3.750% 22-Jun-2045	255,911	0.08%
159,000	EUR	Kingdom of Belgium Government Bond 1.600% 22-Jun-2047	209,881	0.07%
95,000	EUR	Kingdom of Belgium Government Bond 1.700% 22-Jun-2050	128,394	0.04%
69,000	EUR	Kingdom of Belgium Government Bond 2.250% 22-Jun-2057	107,656	0.04%
202,000	EUR	Kingdom of Belgium Government Bond 2.150% 22-Jun-2066	317,861	0.10%
		Total for Belgium	5,324,436	1.73%
		Canada		
2,759,000	CAD	Canadian Government Bond 1.500% 01-Jun-2026	2,191,405	0.71%
678,000	CAD	Canadian Government Bond 5.750% 01-Jun-2029	698,142	0.23%
1,441,000	CAD	Canadian Government Bond 1.250% 01-Jun-2030	1,122,540	0.36%
496,000	CAD	Canadian Government Bond 4.000% 01-Jun-2041	537,946	0.18%
656,000	CAD	Canadian Government Bond 2.000% 01-Dec-2051	549,881	0.18%
		Total for Canada	5,099,914	1.66%
		Denmark		
3,514,000	DKK	Denmark Government Bond 0.500% 15-Nov-2027	558,691	0.18%

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

(SLI) Global Government Bond Fund†

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Government Bonds (continued)				
		Denmark (continued)		
1,626,000	DKK	Denmark Government Bond 4.500% 15-Nov-2039	439,613	0.14%
		Total for Denmark	998,304	0.32%
		Finland		
72,000	EUR	Finland Government Bond 0.500% 15-Apr-2026	84,799	0.03%
72,000	EUR	Finland Government Bond 0.500% 15-Sep-2027	85,217	0.03%
72,000	EUR	Finland Government Bond 2.750% 04-Jul-2028	97,510	0.03%
57,000	EUR	Finland Government Bond 0.500% 15-Sep-2028	67,499	0.02%
79,000	EUR	Finland Government Bond 0.500% 15-Sep-2029	93,678	0.03%
772,000	EUR	Finland Government Bond 0.750% 15-Apr-2031	933,484	0.30%
57,000	EUR	Finland Government Bond 1.125% 15-Apr-2034	71,807	0.02%
63,000	EUR	Finland Government Bond 2.625% 04-Jul-2042	103,651	0.04%
		Total for Finland	1,537,645	0.50%
		France		
3,972,700	EUR	French Republic Government Bond OAT 1.750% 25-May-2023	4,647,050	1.51%
277,400	EUR	French Republic Government Bond OAT 2.250% 25-May-2024	335,439	0.11%
1,816,600	EUR	French Republic Government Bond OAT 1.750% 25-Nov-2024	2,192,122	0.71%
3,376,000	EUR	French Republic Government Bond OAT 3.500% 25-Apr-2026	4,465,168	1.45%
7,271,400	EUR	French Republic Government Bond OAT 25-Nov-2031 (Zero coupon)	8,067,366	2.62%
457,000	EUR	French Republic Government Bond OAT 5.750% 25-Oct-2032	826,121	0.27%
219,000	EUR	French Republic Government Bond OAT 1.250% 25-May-2036	274,778	0.09%
1,606,000	EUR	French Republic Government Bond OAT 0.500% 25-May-2040	1,778,027	0.58%
605,000	EUR	French Republic Government Bond OAT 0.500% 25-Jun-2044	652,773	0.21%
354,000	EUR	French Republic Government Bond OAT 3.250% 25-May-2045	618,405	0.20%
582,000	EUR	French Republic Government Bond OAT 0.750% 25-May-2052	629,893	0.20%
2,860,777	EUR	French Republic Government Bond OAT 0.750% 25-May-2053	3,052,350	0.99%
609,000	EUR	French Republic Government Bond OAT 4.000% 25-Apr-2055	1,297,650	0.42%
55,000	EUR	French Republic Government Bond OAT 4.000% 25-Apr-2060	122,928	0.04%
35,000	EUR	French Republic Government Bond OAT 1.750% 25-May-2066	49,789	0.02%
467,000	EUR	French Republic Government Bond OAT 0.500% 25-May-2072	404,110	0.13%
		Total for France	29,413,969	9.55%
		Germany		
6,155,600	EUR	Bundesobligation 18-Oct-2024 (Zero coupon)	7,093,336	2.30%
6,840,000	EUR	Bundesrepublik Deutschland Bundesanleihe 0.250% 15-Feb-2027	8,024,133	2.61%
2,532	EUR	Bundesrepublik Deutschland Bundesanleihe 5.500% 04-Jan-2031	4,396	0.00%
280,800	EUR	Bundesrepublik Deutschland Bundesanleihe 4.750% 04-Jul-2034	517,294	0.17%
242,000	EUR	Bundesrepublik Deutschland Bundesanleihe 4.250% 04-Jul-2039	482,637	0.16%
218,000	EUR	Bundesrepublik Deutschland Bundesanleihe 4.750% 04-Jul-2040	467,990	0.15%
1,208,000	EUR	Bundesrepublik Deutschland Bundesanleihe 2.500% 04-Jul-2044	2,135,392	0.69%
1,427,000	EUR	Bundesrepublik Deutschland Bundesanleihe 15-Aug-2050 (Zero coupon)	1,546,980	0.50%
		Total for Germany	20,272,158	6.58%
		Ireland		
71,000	EUR	Ireland Government Bond 3.900% 20-Mar-2023	84,737	0.03%
933,000	EUR	Ireland Government Bond 2.400% 15-May-2030	1,263,605	0.41%
60,000	EUR	Ireland Government Bond 1.300% 15-May-2033	74,977	0.02%
230,000	EUR	Ireland Government Bond 2.000% 18-Feb-2045	333,044	0.11%
		Total for Ireland	1,756,363	0.57%
		Italy		
10,588,000	EUR	Italy Buoni Poliennali Del Tesoro 0.600% 15-Jun-2023	12,156,968	3.95%
3,989,000	EUR	Italy Buoni Poliennali Del Tesoro 2.200% 01-Jun-2027	4,924,681	1.60%
590,000	EUR	Italy Buoni Poliennali Del Tesoro 4.750% 01-Sep-2028	844,180	0.27%
952,000	EUR	Italy Buoni Poliennali Del Tesoro 2.800% 01-Dec-2028	1,229,042	0.40%
911,000	EUR	Italy Buoni Poliennali Del Tesoro 0.950% 01-Aug-2030	1,027,778	0.33%
5,979,000	EUR	Italy Buoni Poliennali Del Tesoro 1.650% 01-Mar-2032	7,094,470	2.31%
1,070,000	EUR	Italy Buoni Poliennali Del Tesoro 3.450% 01-Mar-2048	1,591,581	0.52%
174,000	EUR	Italy Buoni Poliennali Del Tesoro 2.800% 01-Mar-2067	222,975	0.07%
		Total for Italy	29,091,675	9.45%

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

(SLI) Global Government Bond Fund†

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Government Bonds (continued)				
Japan				
141,350,000	JPY	Japan Government Forty Year Bond 0.900% 20-Mar-2057	1,301,600	0.42%
95,450,000	JPY	Japan Government Forty Year Bond 0.500% 20-Mar-2060	769,097	0.25%
205,650,000	JPY	Japan Government Ten Year Bond 0.800% 20-Jun-2023	1,809,736	0.59%
627,450,000	JPY	Japan Government Ten Year Bond 0.800% 20-Sep-2023	5,534,037	1.80%
137,100,000	JPY	Japan Government Ten Year Bond 0.400% 20-Jun-2025	1,211,546	0.39%
322,450,000	JPY	Japan Government Thirty Year Bond 2.200% 20-Sep-2039	3,655,657	1.19%
142,400,000	JPY	Japan Government Thirty Year Bond 1.900% 20-Jun-2043	1,586,272	0.52%
86,750,000	JPY	Japan Government Thirty Year Bond 1.700% 20-Mar-2044	937,762	0.31%
97,500,000	JPY	Japan Government Thirty Year Bond 1.700% 20-Jun-2044	1,054,875	0.34%
619,200,000	JPY	Japan Government Thirty Year Bond 0.400% 20-Jun-2049	5,023,927	1.63%
72,450,000	JPY	Japan Government Twenty Year Bond 2.100% 20-Dec-2025	684,021	0.22%
8,150,000	JPY	Japan Government Twenty Year Bond 2.200% 20-Mar-2026	77,624	0.03%
212,650,000	JPY	Japan Government Twenty Year Bond 2.100% 20-Jun-2028	2,107,003	0.68%
346,900,000	JPY	Japan Government Twenty Year Bond 2.100% 20-Sep-2029	3,511,368	1.14%
229,900,000	JPY	Japan Government Twenty Year Bond 1.500% 20-Mar-2033	2,298,691	0.75%
509,300,000	JPY	Japan Government Twenty Year Bond 0.400% 20-Mar-2036	4,505,195	1.46%
197,750,000	JPY	Japan Government Twenty Year Bond 0.700% 20-Mar-2037	1,817,387	0.59%
460,400,000	JPY	Japan Government Twenty Year Bond 0.500% 20-Dec-2038	4,075,572	1.32%
		Total for Japan	41,961,370	13.63%
Mexico				
202,683,700	MXN	Mexican Bonos 7.750% 29-May-2031	10,090,357	3.28%
		Total for Mexico	10,090,357	3.28%
Netherlands				
2,320,000	EUR	Netherlands Government Bond 0.500% 15-Jul-2026	2,738,362	0.89%
473,000	EUR	Netherlands Government Bond 2.500% 15-Jan-2033	682,491	0.22%
264,000	EUR	Netherlands Government Bond 3.750% 15-Jan-2042	510,536	0.17%
238,000	EUR	Netherlands Government Bond 15-Jan-2052 (Zero coupon)	245,967	0.08%
		Total for Netherlands	4,177,356	1.36%
Poland				
3,013,000	PLN	Republic of Poland Government Bond 5.750% 23-Sep-2022	761,504	0.25%
		Total for Poland	761,504	0.25%
Portugal				
94,000	EUR	Portugal Obrigacoes do Tesouro OT 5.650% 15-Feb-2024	120,489	0.04%
		Total for Portugal	120,489	0.04%
Spain				
290,000	EUR	Spain Government Bond 0.400% 30-Apr-2022	329,438	0.11%
2,737,000	EUR	Spain Government Bond 31-May-2024 (Zero coupon)	3,129,509	1.02%
2,226,000	EUR	Spain Government Bond 1.450% 31-Oct-2027	2,724,812	0.88%
360,000	EUR	Spain Government Bond 6.000% 31-Jan-2029	576,622	0.19%
1,406,000	EUR	Spain Government Bond 1.950% 30-Jul-2030	1,802,635	0.58%
280,000	EUR	Spain Government Bond 0.100% 30-Apr-2031	305,629	0.10%
308,000	EUR	Spain Government Bond 5.750% 30-Jul-2032	535,945	0.17%
250,000	EUR	Spain Government Bond 2.350% 30-Jul-2033	335,907	0.11%
		Total for Spain	9,740,497	3.16%
United Kingdom				
5,776,800	GBP	United Kingdom Gilt 0.125% 31-Jan-2024	7,697,781	2.50%
736,000	GBP	United Kingdom Gilt 4.750% 07-Dec-2038	1,546,412	0.50%
589,000	GBP	United Kingdom Gilt 4.250% 07-Sep-2039	1,187,993	0.39%
695,042	GBP	United Kingdom Gilt 4.250% 07-Dec-2040	1,426,361	0.46%
735,500	GBP	United Kingdom Gilt 1.250% 22-Oct-2041	1,001,577	0.33%
449,000	GBP	United Kingdom Gilt 3.500% 22-Jan-2045	886,310	0.29%
1,001,000	GBP	United Kingdom Gilt 1.750% 22-Jan-2049	1,539,068	0.50%
450,900	GBP	United Kingdom Gilt 4.250% 07-Dec-2055	1,152,777	0.37%
1,315,900	GBP	United Kingdom Gilt 1.750% 22-Jul-2057	2,136,755	0.69%
		Total for United Kingdom	18,575,034	6.03%

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

(SLI) Global Government Bond Fund†

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Government Bonds (continued)				
		United States		
8,011,900	USD	United States Treasury Note/Bond 1.750% 15-Jul-2022	8,078,092	2.62%
25,164,300	USD	United States Treasury Note/Bond 0.125% 15-May-2023	25,029,632	8.13%
1,616,800	USD	United States Treasury Note/Bond 2.125% 30-Nov-2023	1,660,630	0.54%
9,094,300	USD	United States Treasury Note/Bond 0.375% 15-Sep-2024	8,966,056	2.91%
4,550,200	USD	United States Treasury Note/Bond 2.250% 31-Dec-2024	4,723,676	1.53%
388,900	USD	United States Treasury Note/Bond 2.875% 31-May-2025	412,553	0.13%
2,970,000	USD	United States Treasury Note/Bond 1.500% 15-Aug-2026	3,005,733	0.98%
1,132,200	USD	United States Treasury Note/Bond 5.250% 15-Feb-2029	1,427,103	0.46%
3,122,900	USD	United States Treasury Note/Bond 0.625% 15-Aug-2030	2,915,520	0.95%
186,600	USD	United States Treasury Note/Bond 5.375% 15-Feb-2031	249,825	0.08%
20,005,300	USD	United States Treasury Note/Bond 1.625% 15-May-2031	20,260,054	6.58%
203,800	USD	United States Treasury Note/Bond 4.500% 15-Feb-2036	280,114	0.09%
6,118,700	USD	United States Treasury Note/Bond 1.750% 15-Aug-2041	5,899,765	1.92%
581,100	USD	United States Treasury Note/Bond 2.875% 15-May-2043	674,348	0.22%
407,800	USD	United States Treasury Note/Bond 3.750% 15-Nov-2043	538,678	0.18%
3,396,900	USD	United States Treasury Note/Bond 3.125% 15-Aug-2044	4,121,130	1.34%
1,350,500	USD	United States Treasury Note/Bond 2.875% 15-Nov-2046	1,596,228	0.52%
2,068,400	USD	United States Treasury Note/Bond 3.125% 15-May-2048	2,582,915	0.84%
8,994,100	USD	United States Treasury Note/Bond 1.875% 15-Feb-2051	8,869,026	2.88%
		Total for United States	101,291,078	32.90%
Total Government Bonds			289,079,945	93.89%
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			301,172,438	97.82%
Open-ended Investment Funds				
		Luxembourg		
394	EUR	Aberdeen Standard Liquidity Fund (Lux) - Euro Fund*	440,632	0.14%
2,028	USD	Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund*	2,027,665	0.66%
		Total for Luxembourg	2,468,297	0.80%
Total Open-ended Investment Funds			2,468,297	0.80%
Total investments			303,640,735	98.62%
Cash and cash equivalents			3,756,028	1.22%
Bank overdraft and other net assets			480,915	0.16%
Total net assets			307,877,678	100.00%

*These open-ended investment funds are affiliated entities of the Company. Please refer to note 7 to the financial statements for further details.

Analysis of Investments as % of total assets	
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market	95.10%
Other assets	4.90%
Total assets	100.00%

Open Forward Foreign Exchange Contracts for share class hedging purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
USD	1,573,962	ZAR	(24,096,940)	17-Feb-2022	73,283
JPY	563,841,000	EUR	(4,302,685)	17-Feb-2022	25,036
CAD	5,875,250	USD	(4,591,000)	17-Feb-2022	21,368
GBP	388,000	USD	(517,103)	17-Feb-2022	5,670
GBP	2,360	USD	(3,144)	17-Feb-2022	36
		Total			125,393
SGD	1,473,807	USD	(1,092,463)	17-Feb-2022	(949)

Aberdeen Standard SICAV II
(formerly Standard Life Investments Global SICAV)
Société d'Investissement à Capital Variable

(SLI) Global Government Bond Fund†

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

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

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
JPY	15,886,000	USD	(140,278)	17-Feb-2022	(2,231)
				Total	(3,180)
Net USD for share class hedging purposes					122,213

Open Forward Foreign Exchange Contracts for other purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
USD	3,159,486	KRW	(3,704,996,000)	07-Feb-2022	43,963
USD	24,346,307	EUR	(20,995,870)	17-Feb-2022	559,416
USD	5,396,891	NZD	(7,610,324)	17-Feb-2022	201,554
CHF	4,098,722	NZD	(6,350,000)	17-Feb-2022	159,828
NOK	29,135,000	SEK	(29,317,735)	17-Feb-2022	61,767
USD	4,584,000	CAD	(5,762,730)	17-Feb-2022	59,966
USD	2,815,588	AUD	(3,821,128)	17-Feb-2022	44,923
JPY	992,609,812	EUR	(7,574,000)	17-Feb-2022	44,789
EUR	3,555,000	NOK	(35,218,345)	17-Feb-2022	40,292
CAD	5,889,000	EUR	(4,068,301)	17-Feb-2022	14,055
USD	3,113,000	EUR	(2,740,717)	17-Feb-2022	7,955
USD	239,921	JPY	(27,174,294)	17-Feb-2022	3,781
CHF	1,764,000	GBP	(1,433,032)	17-Feb-2022	3,656
USD	617,388	GBP	(456,211)	17-Feb-2022	2,712
MXN	2,776,000	USD	(133,359)	17-Feb-2022	1,327
MYR	4,934,467	USD	(1,182,928)	17-Feb-2022	956
USD	360,687	CHF	(328,147)	17-Feb-2022	831
AUD	230,000	USD	(166,030)	17-Feb-2022	741
USD	317,702	EUR	(280,000)	17-Feb-2022	481
CAD	20,269	NZD	(23,000)	17-Feb-2022	211
USD	13,491	BRL	(75,000)	17-Feb-2022	179
ILS	3,960,177	USD	(1,277,491)	17-Feb-2022	142
CAD	575,000	USD	(451,366)	17-Feb-2022	38
			Total		1,253,563
JPY	1,499,366	AUD	(18,000)	17-Feb-2022	(22)
EUR	26,041	USD	(29,557)	17-Feb-2022	(54)
USD	157,426	DKK	(1,034,000)	17-Feb-2022	(100)
USD	166,131	EUR	(147,000)	17-Feb-2022	(410)
CAD	243,359	EUR	(169,000)	17-Feb-2022	(417)
NZD	56,000	AUD	(53,904)	17-Feb-2022	(856)
USD	217,359	GBP	(162,000)	17-Feb-2022	(912)
USD	1,550,009	EUR	(1,369,000)	17-Feb-2022	(975)
USD	109,976	PLN	(452,000)	17-Feb-2022	(1,004)
EUR	168,000	AUD	(264,262)	17-Feb-2022	(1,281)
EUR	678,000	USD	(769,515)	17-Feb-2022	(1,387)
JPY	18,132,716	USD	(159,798)	17-Feb-2022	(2,228)
GBP	1,082,000	CHF	(1,331,765)	17-Feb-2022	(2,617)
USD	217,600	AUD	(304,000)	17-Feb-2022	(2,828)
USD	137,369	MXN	(2,915,000)	17-Feb-2022	(4,061)
USD	186,656	NOK	(1,688,000)	17-Feb-2022	(4,453)
EUR	3,980,000	CAD	(5,751,339)	17-Feb-2022	(6,023)
DKK	1,823,818	USD	(284,263)	17-Feb-2022	(6,412)
SEK	1,303,420	GBP	(112,000)	17-Feb-2022	(7,001)
USD	795,985	GBP	(596,000)	17-Feb-2022	(7,037)
NZD	4,066,330	USD	(2,783,000)	17-Feb-2022	(7,040)
USD	156,118	MXN	(3,375,000)	17-Feb-2022	(7,630)
PLN	2,212,606	USD	(553,962)	17-Feb-2022	(10,696)
CAD	580,728	USD	(467,473)	17-Feb-2022	(11,572)
EUR	2,828,567	USD	(3,217,000)	17-Feb-2022	(12,426)
AUD	4,081,745	USD	(2,977,000)	17-Feb-2022	(17,364)
USD	8,416,832	MXN	(173,933,910)	17-Feb-2022	(22,094)
EUR	3,073,288	AUD	(4,835,000)	17-Feb-2022	(23,989)
ZAR	24,347,524	USD	(1,541,000)	17-Feb-2022	(24,715)
USD	3,444,000	AUD	(4,807,035)	17-Feb-2022	(41,538)
EUR	6,776,762	JPY	(888,420,000)	17-Feb-2022	(42,613)
NOK	13,457,137	USD	(1,574,401)	17-Feb-2022	(50,837)

Aberdeen Standard SICAV II
(formerly Standard Life Investments Global SICAV)
Société d'Investissement à Capital Variable

(SLI) Global Government Bond Fund†

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

Open Forward Foreign Exchange Contracts for other purposes (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
SEK	20,292,747	EUR	(2,035,905)	17-Feb-2022	(66,151)
SEK	14,191,542	USD	(1,650,151)	17-Feb-2022	(83,355)
JPY	673,373,819	USD	(5,957,864)	17-Feb-2022	(106,356)
NZD	6,558,693	CHF	(4,233,000)	17-Feb-2022	(164,614)
Total					(743,068)
Net USD for other purposes					510,495
Net USD					632,708

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

Swap Contracts

Type	Nominal Value	Description	Currency	Expiration Date	Unrealised Appreciation/ (Depreciation) USD	Market Value in USD Amount
Inflation Swap	6,440,000	Pays fixed 2.383%, receives U.S. Consumer Price Index	USD	18-Feb-2031	473,950	551,638
Inflation Swap	11,420,000	Pays fixed 2.015%, receives CPTFEMU	EUR	15-Nov-2031	119,460	119,460
Interest Rate Swap	31,150,200	Pays fixed 0.000%, receives floating GBP-LIBOR	GBP	21-Jul-2025	188,141	589,531
Total						1,260,629
Inflation Swap	6,070,000	Pays floating U.K. Retail Price Index, receives fixed 3.453%	GBP	15-Dec-2029	(796,689)	(796,689)
Inflation Swap	7,730,000	Pays floating U.S. Consumer Price Index, receives fixed 2.383%	USD	18-Feb-2031	(504,647)	(662,137)
Inflation Swap	13,450,000	Pays floating U.S. Consumer Price Index, receives fixed 2.383%	USD	18-Feb-2031	(1,152,102)	(1,152,102)
Interest Rate Swap	89,330,000	Pays floating NZD-BKBM, receives fixed 0.820%	NZD	30-May-2023	(874,912)	(874,912)
Interest Rate Swap	10,926,400	Pays floating CAD-CDOR, receives fixed 0.904%	CAD	14-Nov-2024	(197,593)	(197,593)
Interest Rate Swap	11,472,720	Pays floating CAD-CDOR, receives fixed 0.897%	CAD	14-Nov-2024	(208,780)	(208,780)
Interest Rate Swap	11,472,720	Pays floating CAD-CDOR, receives fixed 0.874%	CAD	14-Nov-2024	(212,704)	(212,704)
Interest Rate Swap	17,209,080	Pays floating CAD-CDOR, receives fixed 0.915%	CAD	14-Nov-2024	(308,410)	(308,410)
Interest Rate Swap	17,209,080	Pays floating CAD-CDOR, receives fixed 0.871%	CAD	14-Nov-2024	(319,754)	(319,754)
Interest Rate Swap	61,102,300	Pays floating GBP-LIBOR, receives fixed 0.000%	GBP	21-Jul-2025	(1,156,388)	(1,156,388)
Interest Rate Swap	32,810,000	Pays floating EUR-EURIBOR, receives fixed 0.000%	EUR	02-Oct-2025	(188,697)	(188,697)
Total						(6,078,166)
Net USD						(4,817,537)

The following entity was counterparty to the above swap contracts at 31 December 2021: Goldman Sachs International Bank.

Open Exchange Traded Futures Contracts

Description	Maturity Date	Currency	Number of Purchases/ (Sales) Contracts	Notional Amount (in Local Currency)	Unrealised Appreciation/ (Depreciation) in USD Amount
Euro BTP Future	08-Mar-2022	EUR	(154)	(25,623,856)	459,342
Euro Buxl 30 Year Bond Future	08-Mar-2022	EUR	(13)	(3,041,899)	160,376
Euro Bund Future	08-Mar-2022	EUR	(20)	(3,879,196)	70,399
Euro Bobl Future	08-Mar-2022	EUR	(21)	(3,166,874)	25,907
Australia 10 Year Bond Future	15-Mar-2022	AUD	(4)	(403,587)	679

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

(SLI) Global Government Bond Fund†

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

Open Exchange Traded Futures Contracts (continued)

Description	Maturity Date	Currency	Number of Purchases/ (Sales) Contracts	Notional Amount (in Local Currency)	Unrealised Appreciation/ (Depreciation) in USD Amount
U.S. 10 Year Note (CBT) Future	22-Mar-2022	USD	22	2,870,313	35,062
				Total	751,765
Euro Schatz Future	08-Mar-2022	EUR	197	24,979,138	(23,219)
Japan 10 Year Bond Future	14-Mar-2022	JPY	6	7,900,800	(22,411)
U.S. 10 Year Ultra Future	22-Mar-2022	USD	(14)	(2,048,375)	(37,625)
U.S. Ultra Bond (CBT) Future	22-Mar-2022	USD	87	17,049,281	(67,917)
Canada 10 Year Bond Future	22-Mar-2022	CAD	(124)	(13,844,640)	(315,771)
Long Gilt Future	29-Mar-2022	GBP	(122)	(20,536,103)	(16,497)
U.S. 2 Year Note (CBT) Future	31-Mar-2022	USD	32	6,982,250	(7,750)
U.S. 5 Year Note (CBT) Future	31-Mar-2022	USD	(135)	(16,331,836)	(8,752)
				Total	(499,942)
				Net USD	251,823

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

†This subfund was renamed from Global Bond Fund to (SLI) Global Government Bond Fund on 12 April 2021.

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

Global Inflation-Linked Government Bond Fund[†] *(For the year from 1 January 2021 to 31 December 2021)*

Subfund Objective and Investment Policy

The objective of the subfund is to provide a real return in US\$ over longer time periods. It seeks to achieve this objective by investing primarily in sovereign issued and corporate inflation linked debt. The subfund may also invest in conventional government bonds, investment grade corporate entities, and other interest bearing securities issued anywhere in the world.

Performance Review

The subfund returned 4.88%* over the period, compared with the Bloomberg World Government Inflation Linked Index (Hedged to USD) return of 5.49%*.

A long position in Australian breakevens was positive as the global reflationary narrative gathered pace and led breakevens higher. A short position in 30-year European real yields contributed following a sharp sell-off. Towards the end of June, a US 10-year/30-year real yield curve flattener performed well as 30-year yields outperformed in the duration rally. Moving into the summer, a long position in New Zealand real yields was positive. This was supported by global duration moves and a recovery in breakeven pricing. In the final three months of the year, a short position in 10-year UK nominal gilts was positive. Inflation continued to rise, and the soaring cost of energy commodities led the market to price a faster pace of interest rate hikes from the Monetary Policy Committee. Our long position in 30-year US consumer price inflation was also positive, as US inflation rebounded in late December to end the quarter higher. Meanwhile, our short position in five-year UK retail price inflation detracted from performance throughout the review period. Inflation pricing at the front end of the UK curve was pushed sharply higher by moves in energy markets, as well as the global increase in inflation pricing. An underweight in 10-year US real yields was negative, as the increase in inflation pricing translated to lower real yields. An underweight in UK real yields was also negative; yields fell with global duration in July, before strong UK inflation in September meant that real yields sold off less than nominal bonds.

In early summer, we initiated an interest rate swap on Canadian dollar one-year/two-year versus US dollar. Divergent pricing for the path of interest rates presented an opportunity for a relative value trade. In September, we increased the size of our position in US consumer price inflation. We believed the long end of the curve was not pricing the possibility of more persistent inflation.

At the beginning of October, we reduced our underweight UK index-linked bond position. This followed good performance for the strategy in September. Shortly after, we removed our short five-year UK retail price inflation position. This was because we viewed the market as increasingly dysfunctional, overwhelming our fundamental rationale for the trade. Early in November, we removed our flattening bias in US Treasury Inflation-Protected Securities. Carry dynamics over the coming months seemed challenging for this trade, which had generated profit during 2021. Also in November, we entered a short 10-year gilt futures position.

Outlook

In the final three months of 2021, we saw a further increase in volatility in inflation-linked markets. Eye-wateringly high inflation coincided with some sharp moves in energy commodities, the emergence of the Covid-19 Omicron variant, and a general reappraisal of the near-term outlook for central bank policy. The focus on inflation and its importance for the path of central bank policy will be key in the coming months. The US Federal Reserve (Fed) has doubled its pace of tapering its asset purchases, and the market is now starting to believe interest rates could rise shortly after purchases end. We believe US real yields are vulnerable to a further sell-off, following the one we saw in the last weeks of 2021. The Fed may have to act to meaningfully to address these inflation concerns. At the same time, should inflation continue to prove more persistent, there is the potential for inflation risk premium to increase further out the curve. Accordingly, we hold a long position in 30-year US consumer price inflation.

The Bank of England was criticised for leading the market to price an imminent interest rate hike at its November meeting, before keeping rates on hold. Its credibility was further damaged when it proceeded to raise the Bank Rate to 0.25% at the December meeting, with far less indication that it would do so. The huge volatility in natural gas prices has exposed the UK's reliance on this energy source, and is likely to lead to a huge jump in household bills when the government regulator's price cap is raised in April. UK retail price inflation is expected to peak above 7% in the second quarter. We hold a nominal gilt short through futures as we look for market reaction to the Monetary Policy Committee's hawkish narrative.

In Europe, we maintain a neutral view on inflation pricing. While the bloc has seen the highest inflation since the advent of the single currency, the European Central Bank (ECB) remains one of the most dovish central banks, sticking for now to the message that inflation is "transitory". Should the ECB be forced to alter its stance and turn more aggressive in removing policy, the market would likely price a more significant fall in inflation than other economies.

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

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

On the above basis the VaR has been as follows:

Highest: 5.39%
Average: 4.68%
Lowest: 4.34%

Leverage is calculated as the sum of the notionals of the derivatives used. The level of leverage employed during the relevant period was 176.20%.

[†]This subfund was renamed from Global Inflation-Linked Bond Fund to Global Inflation-Linked Government Bond Fund on 12 April 2021.

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

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Global Inflation-Linked Government Bond Fund†

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Bonds and Other Debt Securities				
246,000	GBP	Cayman Islands		
		Southern Water Services Finance Ltd 3.706% 31-Mar-2034	987,448	0.23%
		Total for Cayman Islands	987,448	0.23%
115,000	GBP	Netherlands		
		Cooperatieve Rabobank UA 2.250% 22-Nov-2022	248,985	0.06%
		Total for Netherlands	248,985	0.06%
870,000	GBP	Supranational		
100,000	GBP	European Bank for Reconstruction & Development 2.746% 17-Jul-2024	2,483,087	0.58%
1,285,435	GBP	European Investment Bank 2.400% 22-Jul-2030	361,945	0.08%
590,000	GBP	European Investment Bank 1.939% 30-Sep-2037	4,217,939	0.98%
	GBP	Nordic Investment Bank 2.805% 17-Jul-2024	1,685,705	0.39%
		Total for Supranational	8,748,676	2.03%
120,000	GBP	United Kingdom		
65,000	GBP	Affinity Water Finance Plc 1.548% 01-Jun-2045	358,357	0.08%
792,000	GBP	National Grid Gas Plc 4.188% 14-Dec-2022	173,582	0.04%
1,258,000	GBP	Network Rail Infrastructure Finance Plc 1.750% 22-Nov-2027	2,140,815	0.50%
348,000	GBP	Network Rail Infrastructure Finance Plc 1.375% 22-Nov-2037	4,684,610	1.09%
	GBP	Network Rail Infrastructure Finance Plc 1.125% 22-Nov-2047	1,574,544	0.37%
		Total for United Kingdom	8,931,908	2.08%
Total Bonds and Other Debt Securities			18,917,017	4.40%
Government Bonds				
878,000	AUD	Australia		
1,028,000	AUD	Australia Government Bond 1.250% 21-Feb-2022	763,985	0.18%
1,911,000	AUD	Australia Government Bond 3.000% 20-Sep-2025	1,113,707	0.26%
	AUD	Australia Government Bond 1.000% 21-Feb-2050	1,847,103	0.43%
		Total for Australia	3,724,795	0.87%
358,000	CAD	Canada		
2,453,000	CAD	Canadian Government Real Return Bond 4.250% 01-Dec-2026	580,921	0.13%
558,000	CAD	Canadian Government Real Return Bond 4.000% 01-Dec-2031	4,434,584	1.03%
2,403,000	CAD	Canadian Government Real Return Bond 2.000% 01-Dec-2041	813,379	0.19%
	CAD	Canadian Government Real Return Bond 1.500% 01-Dec-2044	3,210,276	0.75%
		Total for Canada	9,039,160	2.10%
5,137,000	DKK	Denmark		
		Denmark I/L Government Bond 0.100% 15-Nov-2023	916,749	0.21%
		Total for Denmark	916,749	0.21%
1,985,000	EUR	France		
2,925,000	EUR	French Republic Government Bond OAT 2.100% 25-Jul-2023	2,815,878	0.65%
2,312,600	EUR	French Republic Government Bond OAT 0.100% 01-Mar-2025	3,772,952	0.88%
1,268,000	EUR	French Republic Government Bond OAT 1.850% 25-Jul-2027	3,764,380	0.88%
3,056,000	EUR	French Republic Government Bond OAT 3.400% 25-Jul-2029	2,732,449	0.64%
1,206,800	EUR	French Republic Government Bond OAT 0.700% 25-Jul-2030	4,646,350	1.08%
528,000	EUR	French Republic Government Bond OAT 3.150% 25-Jul-2032	2,861,294	0.67%
1,067,000	EUR	French Republic Government Bond OAT 0.100% 01-Mar-2036	748,073	0.17%
2,225,700	EUR	French Republic Government Bond OAT 0.100% 25-Jul-2036	1,599,822	0.37%
1,617,600	EUR	French Republic Government Bond OAT 1.800% 25-Jul-2040	5,223,055	1.21%
	EUR	French Republic Government Bond OAT 0.100% 25-Jul-2047	2,786,600	0.65%
		Total for France	30,950,853	7.20%
1,154,900	EUR	Germany		
1,027,000	EUR	Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15-Apr-2023	1,523,317	0.35%
3,066,000	EUR	Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15-Apr-2026	1,410,786	0.33%
1,297,900	EUR	Deutsche Bundesrepublik Inflation Linked Bond 0.500% 15-Apr-2030	4,718,200	1.10%
	EUR	Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15-Apr-2046	2,656,157	0.62%
		Total for Germany	10,308,460	2.40%
3,589,000	EUR	Italy		
887,000	EUR	Italy Buoni Poliennali Del Tesoro 2.600% 15-Sep-2023	5,482,490	1.27%
1,099,000	EUR	Italy Buoni Poliennali Del Tesoro 2.350% 15-Sep-2024	1,224,587	0.28%
	EUR	Italy Buoni Poliennali Del Tesoro 3.100% 15-Sep-2026	1,747,031	0.41%

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Global Inflation-Linked Government Bond Fund†

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Government Bonds (continued)				
Italy (continued)				
2,739,000	EUR	Italy Buoni Poliennali Del Tesoro 1.300% 15-May-2028	3,857,172	0.90%
195,000	EUR	Italy Buoni Poliennali Del Tesoro 0.400% 15-May-2030	252,450	0.06%
1,944,000	EUR	Italy Buoni Poliennali Del Tesoro 1.250% 15-Sep-2032	2,855,427	0.66%
1,327,000	EUR	Italy Buoni Poliennali Del Tesoro 2.350% 15-Sep-2035	2,697,283	0.63%
1,474,000	EUR	Italy Buoni Poliennali Del Tesoro 2.550% 15-Sep-2041	3,092,671	0.72%
		Total for Italy	21,209,111	4.93%
Japan				
14,900,000	JPY	Japanese Government CPI Linked Bond 0.100% 10-Sep-2023	138,135	0.03%
102,600,000	JPY	Japanese Government CPI Linked Bond 0.100% 10-Sep-2024	926,827	0.21%
187,400,000	JPY	Japanese Government CPI Linked Bond 0.100% 10-Mar-2025	1,703,055	0.40%
284,200,000	JPY	Japanese Government CPI Linked Bond 0.100% 10-Mar-2026	2,591,527	0.60%
164,300,000	JPY	Japanese Government CPI Linked Bond 0.100% 10-Mar-2027	1,533,930	0.36%
259,500,000	JPY	Japanese Government CPI Linked Bond 0.100% 10-Mar-2028	2,366,454	0.55%
137,600,000	JPY	Japanese Government CPI Linked Bond 0.100% 10-Mar-2029	1,252,025	0.29%
		Total for Japan	10,511,953	2.44%
New Zealand				
1,406,000	NZD	New Zealand Government Inflation Linked Bond 2.000% 20-Sep-2025	1,194,321	0.28%
1,361,000	NZD	New Zealand Government Inflation Linked Bond 3.000% 20-Sep-2030	1,301,346	0.30%
11,374,000	NZD	New Zealand Government Inflation Linked Bond 2.500% 20-Sep-2035	10,912,333	2.54%
		Total for New Zealand	13,408,000	3.12%
Spain				
2,535,000	EUR	Spain Government Inflation Linked Bond 1.800% 30-Nov-2024	3,539,824	0.82%
1,555,000	EUR	Spain Government Inflation Linked Bond 0.650% 30-Nov-2027	2,190,739	0.51%
2,159,000	EUR	Spain Government Inflation Linked Bond 1.000% 30-Nov-2030	3,232,190	0.75%
		Total for Spain	8,962,753	2.08%
Sweden				
13,770,000	SEK	Sweden Inflation Linked Bond 1.000% 01-Jun-2025	1,872,947	0.44%
6,570,000	SEK	Sweden Inflation Linked Bond 3.500% 01-Dec-2028	1,396,326	0.32%
		Total for Sweden	3,269,273	0.76%
United Kingdom				
488,124	GBP	Aberdeen City Council 0.100% 28-Feb-2054	1,009,349	0.24%
432,600	GBP	United Kingdom Inflation-Linked Gilt 0.125% 22-Mar-2024	820,606	0.19%
641,800	GBP	United Kingdom Inflation-Linked Gilt 0.125% 22-Mar-2026	1,209,835	0.28%
228,968	GBP	United Kingdom Inflation-Linked Gilt 1.250% 22-Nov-2027	640,918	0.15%
3,370,100	GBP	United Kingdom Inflation-Linked Gilt 0.125% 22-Mar-2029	7,513,813	1.75%
397,000	GBP	United Kingdom Inflation-Linked Gilt 1.250% 22-Nov-2032	1,180,113	0.27%
1,430,000	GBP	United Kingdom Inflation-Linked Gilt 0.750% 22-Mar-2034	3,919,576	0.91%
1,742,000	GBP	United Kingdom Inflation-Linked Gilt 0.750% 22-Mar-2035	7,245,489	1.68%
755,000	GBP	United Kingdom Inflation-Linked Gilt 0.125% 22-Nov-2036	1,858,919	0.43%
56,300	GBP	United Kingdom Inflation-Linked Gilt 1.125% 22-Nov-2037	206,232	0.05%
445,000	GBP	United Kingdom Inflation-Linked Gilt 0.125% 22-Mar-2039	999,298	0.23%
1,139,000	GBP	United Kingdom Inflation-Linked Gilt 0.625% 22-Mar-2040	3,853,666	0.90%
1,333,400	GBP	United Kingdom Inflation-Linked Gilt 0.125% 10-Aug-2041	3,363,642	0.78%
1,512,785	GBP	United Kingdom Inflation-Linked Gilt 0.625% 22-Nov-2042	5,560,476	1.29%
2,041,000	GBP	United Kingdom Inflation-Linked Gilt 0.125% 22-Mar-2044	6,180,486	1.44%
1,373,000	GBP	United Kingdom Inflation-Linked Gilt 0.125% 22-Mar-2046	4,063,962	0.95%
847,700	GBP	United Kingdom Inflation-Linked Gilt 0.750% 22-Nov-2047	3,627,452	0.84%
758,000	GBP	United Kingdom Inflation-Linked Gilt 0.125% 10-Aug-2048	2,221,350	0.52%
2,009,878	GBP	United Kingdom Inflation-Linked Gilt 0.500% 22-Mar-2050	8,428,794	1.96%
1,405,000	GBP	United Kingdom Inflation-Linked Gilt 0.250% 22-Mar-2052	5,131,002	1.19%
2,502,100	GBP	United Kingdom Inflation-Linked Gilt 0.125% 22-Nov-2056	8,856,345	2.06%
1,142,800	GBP	United Kingdom Inflation-Linked Gilt 0.125% 22-Mar-2058	4,313,185	1.00%
2,827,300	GBP	United Kingdom Inflation-Linked Gilt 0.375% 22-Mar-2062	13,309,510	3.09%
327,000	GBP	United Kingdom Inflation-Linked Gilt 0.125% 22-Nov-2065	1,434,062	0.33%
859,000	GBP	United Kingdom Inflation-Linked Gilt 0.125% 22-Mar-2068	4,236,440	0.99%
179,700	GBP	United Kingdom Inflation-Linked Gilt 0.125% 22-Mar-2073	844,337	0.20%
		Total for United Kingdom	102,028,857	23.72%
United States				
5,046,900	USD	United States Treasury Inflation Indexed Bonds 0.125% 15-Jul-2022	6,222,394	1.45%

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Global Inflation-Linked Government Bond Fund†

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Government Bonds (continued)				
United States (continued)				
6,743,300	USD	United States Treasury Inflation Indexed Bonds 0.125% 15-Jan-2023	8,346,404	1.94%
3,737,500	USD	United States Treasury Inflation Indexed Bonds 0.625% 15-Apr-2023	4,351,306	1.01%
7,511,000	USD	United States Treasury Inflation Indexed Bonds 0.375% 15-Jul-2023	9,391,278	2.18%
4,390,000	USD	United States Treasury Inflation Indexed Bonds 0.625% 15-Jan-2024	5,542,059	1.29%
5,764,300	USD	United States Treasury Inflation Indexed Bonds 0.125% 15-Jul-2024	7,160,554	1.67%
5,610,000	USD	United States Treasury Inflation Indexed Bonds 0.250% 15-Jan-2025	7,019,803	1.63%
3,186,900	USD	United States Treasury Inflation Indexed Bonds 2.375% 15-Jan-2025	5,327,744	1.24%
3,930,300	USD	United States Treasury Inflation Indexed Bonds 0.125% 15-Apr-2025	4,504,547	1.05%
3,107,400	USD	United States Treasury Inflation Indexed Bonds 0.375% 15-Jul-2025	3,939,173	0.92%
2,032,100	USD	United States Treasury Inflation Indexed Bonds 0.625% 15-Jan-2026	2,599,496	0.60%
3,063,000	USD	United States Treasury Inflation Indexed Bonds 2.000% 15-Jan-2026	4,942,433	1.15%
378,300	USD	United States Treasury Inflation Indexed Bonds 0.125% 15-Jul-2026	474,290	0.11%
6,825,600	USD	United States Treasury Inflation Indexed Bonds 0.375% 15-Jan-2027	8,605,534	2.00%
1,910,200	USD	United States Treasury Inflation Indexed Bonds 2.375% 15-Jan-2027	3,167,467	0.74%
4,659,800	USD	United States Treasury Inflation Indexed Bonds 0.375% 15-Jul-2027	5,852,247	1.36%
3,908,900	USD	United States Treasury Inflation Indexed Bonds 0.500% 15-Jan-2028	4,907,503	1.14%
2,695,600	USD	United States Treasury Inflation Indexed Bonds 1.750% 15-Jan-2028	4,271,709	0.99%
1,976,500	USD	United States Treasury Inflation Indexed Bonds 3.625% 15-Apr-2028	4,495,110	1.05%
5,664,800	USD	United States Treasury Inflation Indexed Bonds 0.750% 15-Jul-2028	7,156,586	1.66%
46,300	USD	United States Treasury Inflation Indexed Bonds 0.875% 15-Jan-2029	58,739	0.01%
1,055,400	USD	United States Treasury Inflation Indexed Bonds 2.500% 15-Jan-2029	1,739,818	0.40%
4,423,700	USD	United States Treasury Inflation Indexed Bonds 0.250% 15-Jul-2029	5,363,999	1.25%
11,422,700	USD	United States Treasury Inflation Indexed Bonds 0.125% 15-Jan-2030	13,649,179	3.17%
3,157,200	USD	United States Treasury Inflation Indexed Bonds 0.125% 15-Jul-2030	3,808,616	0.89%
2,804,200	USD	United States Treasury Inflation Indexed Bonds 0.125% 15-Jan-2031	3,334,410	0.78%
544,400	USD	United States Treasury Inflation Indexed Bonds 3.375% 15-Apr-2032	1,263,708	0.29%
1,676,200	USD	United States Treasury Inflation Indexed Bonds 2.125% 15-Feb-2040	3,285,381	0.76%
1,921,000	USD	United States Treasury Inflation Indexed Bonds 2.125% 15-Feb-2041	3,760,575	0.87%
2,771,000	USD	United States Treasury Inflation Indexed Bonds 0.750% 15-Feb-2042	4,293,337	1.00%
1,648,100	USD	United States Treasury Inflation Indexed Bonds 0.625% 15-Feb-2043	2,470,262	0.57%
2,615,200	USD	United States Treasury Inflation Indexed Bonds 1.375% 15-Feb-2044	4,439,281	1.03%
3,870,300	USD	United States Treasury Inflation Indexed Bonds 0.750% 15-Feb-2045	5,865,375	1.36%
2,278,000	USD	United States Treasury Inflation Indexed Bonds 1.000% 15-Feb-2046	3,642,249	0.85%
704,900	USD	United States Treasury Inflation Indexed Bonds 0.875% 15-Feb-2047	1,094,173	0.25%
2,332,600	USD	United States Treasury Inflation Indexed Bonds 1.000% 15-Feb-2048	3,679,062	0.86%
3,130,400	USD	United States Treasury Inflation Indexed Bonds 1.000% 15-Feb-2049	4,899,359	1.14%
2,551,800	USD	United States Treasury Inflation Indexed Bonds 0.250% 15-Feb-2050	3,336,960	0.78%
684,600	USD	United States Treasury Inflation Indexed Bonds 0.125% 15-Feb-2051	860,612	0.20%
5,317,200	USD	United States Treasury Inflation Indexed Bonds - WI Reopening 0.125% 15-Oct-2026	5,854,110	1.36%
Total for United States			184,976,842	43.00%
Total Government Bonds			399,306,806	92.83%
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			418,223,823	97.23%
Open-ended Investment Funds				
Luxembourg				
3,224	EUR	Aberdeen Standard Liquidity Fund (Lux) - Euro Fund*	3,601,181	0.83%
1,015	GBP	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund*	1,367,814	0.32%
4,811	USD	Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund*	4,811,134	1.12%
Total for Luxembourg			9,780,129	2.27%
Total Open-ended Investment Funds			9,780,129	2.27%
Total investments			428,003,952	99.50%
Cash and cash equivalents			1,170,709	0.27%
Bank overdraft and other net assets			966,316	0.23%
Total net assets			430,140,977	100.00%

*These open-ended investment funds are affiliated entities of the Company. Please refer to note 7 to the financial statements for further details.

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Global Inflation-Linked Government Bond Fund†

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

Analysis of Investments as % of total assets	
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market	95.59%
Other assets	4.41%
Total assets	100.00%

Open Forward Foreign Exchange Contracts for share class hedging purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
GBP	1,619	USD	(2,179)	03-Jan-2022	3
EUR	12	USD	(14)	04-Jan-2022	–
GBP	1,498,487	USD	(2,003,896)	18-Jan-2022	15,379
EUR	701,201	USD	(788,098)	18-Jan-2022	5,841
SGD	129,928,916	USD	(95,384,408)	27-Jan-2022	852,968
GBP	12,419,538	USD	(16,581,106)	27-Jan-2022	154,396
GBP	7,619,078	USD	(10,172,097)	27-Jan-2022	94,718
GBP	5,015,555	USD	(6,696,179)	27-Jan-2022	62,352
EUR	110,000	USD	(124,414)	27-Jan-2022	158
EUR	370,000	USD	(418,948)	27-Jan-2022	67
EUR	1,617	USD	(1,829)	27-Jan-2022	2
USD	640	EUR	(565)	27-Jan-2022	–
USD	16	EUR	(14)	27-Jan-2022	–
EUR	15	USD	(17)	27-Jan-2022	–
Total					1,185,884
EUR	565	USD	(640)	03-Jan-2022	–
USD	124,350	EUR	(110,000)	03-Jan-2022	(159)
USD	1,828	EUR	(1,617)	04-Jan-2022	(2)
USD	56,833	AUD	(79,580)	18-Jan-2022	(866)
GBP	135,505	USD	(184,249)	18-Jan-2022	(1,650)
EUR	680,479	USD	(772,258)	18-Jan-2022	(1,782)
GBP	135,540	USD	(184,815)	18-Jan-2022	(2,168)
USD	19	GBP	(14)	27-Jan-2022	–
USD	14	EUR	(12)	27-Jan-2022	–
USD	2,179	GBP	(1,619)	27-Jan-2022	(3)
USD	188,841	GBP	(140,726)	27-Jan-2022	(789)
EUR	38,778,623	USD	(43,961,580)	27-Jan-2022	(45,805)
EUR	65,225,930	USD	(73,943,703)	27-Jan-2022	(77,045)
EUR	127,812,512	USD	(144,895,295)	27-Jan-2022	(150,973)
Total					(281,242)
Net USD for share class hedging purposes					904,642

Open Forward Foreign Exchange Contracts for other purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
USD	75,006,381	EUR	(64,484,453)	18-Jan-2022	1,993,507
USD	123,788,869	GBP	(90,847,375)	18-Jan-2022	1,368,152
USD	10,735,246	JPY	(1,192,201,616)	18-Jan-2022	377,580
USD	12,666,726	NZD	(18,185,836)	18-Jan-2022	245,953
USD	3,381,261	SEK	(29,495,886)	18-Jan-2022	125,546
USD	9,116,442	CAD	(11,478,406)	18-Jan-2022	104,842
USD	2,527,666	GBP	(1,841,243)	18-Jan-2022	46,512
GBP	2,347,782	USD	(3,118,314)	18-Jan-2022	45,422
USD	2,026,531	GBP	(1,471,516)	18-Jan-2022	43,600
USD	1,894,010	GBP	(1,376,611)	18-Jan-2022	38,968
USD	2,028,370	GBP	(1,477,707)	18-Jan-2022	37,098
USD	1,303,690	EUR	(1,122,999)	18-Jan-2022	32,168
GBP	1,052,930	USD	(1,390,509)	18-Jan-2022	28,360
USD	991,141	EUR	(850,930)	18-Jan-2022	27,671
GBP	1,420,565	USD	(1,889,884)	18-Jan-2022	24,388
USD	917,377	DKK	(5,866,786)	18-Jan-2022	24,135
GBP	1,262,127	USD	(1,676,933)	18-Jan-2022	23,837
USD	3,024,650	GBP	(2,228,008)	18-Jan-2022	22,314
USD	1,895,813	GBP	(1,391,107)	18-Jan-2022	21,237
USD	1,120,839	NZD	(1,613,422)	18-Jan-2022	18,886
USD	3,748,791	AUD	(5,146,573)	18-Jan-2022	17,300
USD	1,247,722	GBP	(913,158)	18-Jan-2022	17,202
USD	1,668,893	GBP	(1,226,155)	18-Jan-2022	16,597
USD	1,509,601	GBP	(1,108,887)	18-Jan-2022	15,328

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Global Inflation-Linked Government Bond Fund†

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

Open Forward Foreign Exchange Contracts for other purposes (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
GBP	2,054,269	USD	(2,753,719)	18-Jan-2022	14,496
GBP	1,113,207	USD	(1,491,614)	18-Jan-2022	8,480
USD	1,380,839	GBP	(1,019,639)	18-Jan-2022	6,831
USD	164,128	NZD	(234,564)	18-Jan-2022	3,923
USD	147,563	NZD	(210,600)	18-Jan-2022	3,725
USD	281,814	EUR	(245,712)	18-Jan-2022	3,605
GBP	1,569,553	USD	(2,111,647)	18-Jan-2022	3,393
USD	139,933	CAD	(174,535)	18-Jan-2022	2,907
USD	77,208	AUD	(102,741)	18-Jan-2022	2,716
USD	102,280	CAD	(127,141)	18-Jan-2022	2,462
USD	148,388	JPY	(16,858,864)	18-Jan-2022	1,921
USD	59,317	AUD	(79,458)	18-Jan-2022	1,706
USD	108,348	JPY	(12,294,542)	18-Jan-2022	1,535
USD	41,643	AUD	(56,063)	18-Jan-2022	995
USD	37,870	AUD	(51,035)	18-Jan-2022	867
GBP	110,264	USD	(147,743)	18-Jan-2022	842
USD	37,259	AUD	(50,522)	18-Jan-2022	628
AUD	129,331	USD	(93,333)	18-Jan-2022	437
USD	47,158	AUD	(64,535)	18-Jan-2022	367
USD	10,000	DKK	(63,769)	18-Jan-2022	291
USD	39,711	AUD	(54,374)	18-Jan-2022	288
USD	105,264	CAD	(134,004)	18-Jan-2022	59
GBP	1,379,802	USD	(1,859,337)	18-Jan-2022	5
Total					4,779,082
USD	33,167	SEK	(300,698)	18-Jan-2022	(23)
USD	9,122	DKK	(60,153)	18-Jan-2022	(37)
USD	41,177	AUD	(57,026)	18-Jan-2022	(169)
USD	101,017	CAD	(129,116)	18-Jan-2022	(351)
USD	165,861	NZD	(243,591)	18-Jan-2022	(510)
USD	837,213	EUR	(739,914)	18-Jan-2022	(559)
USD	45,312	AUD	(63,302)	18-Jan-2022	(585)
USD	40,254	AUD	(56,419)	18-Jan-2022	(653)
EUR	258,288	USD	(293,756)	18-Jan-2022	(1,308)
AUD	61,152	USD	(45,821)	18-Jan-2022	(1,483)
EUR	341,300	USD	(388,163)	18-Jan-2022	(1,724)
AUD	192,128	USD	(141,576)	18-Jan-2022	(2,275)
AUD	100,595	USD	(75,679)	18-Jan-2022	(2,743)
NZD	252,053	USD	(175,087)	18-Jan-2022	(2,937)
USD	1,810,925	GBP	(1,346,739)	18-Jan-2022	(3,864)
GBP	135,957	USD	(187,316)	18-Jan-2022	(4,107)
CAD	244,572	USD	(196,894)	18-Jan-2022	(4,882)
AUD	193,191	USD	(145,316)	18-Jan-2022	(5,244)
GBP	2,462,339	USD	(3,324,055)	18-Jan-2022	(5,948)
CAD	276,439	USD	(223,244)	18-Jan-2022	(6,215)
NZD	201,476	USD	(144,079)	18-Jan-2022	(6,472)
GBP	308,064	USD	(424,714)	18-Jan-2022	(9,585)
EUR	785,353	USD	(900,743)	18-Jan-2022	(11,523)
NZD	433,344	USD	(308,621)	18-Jan-2022	(12,651)
USD	1,412,460	GBP	(1,059,566)	18-Jan-2022	(15,351)
GBP	3,070,258	USD	(4,153,566)	18-Jan-2022	(16,263)
USD	1,509,262	GBP	(1,133,958)	18-Jan-2022	(18,796)
GBP	1,511,211	USD	(2,059,915)	18-Jan-2022	(23,494)
USD	1,497,823	GBP	(1,130,499)	18-Jan-2022	(25,572)
USD	1,737,853	GBP	(1,309,084)	18-Jan-2022	(26,194)
EUR	1,085,568	USD	(1,258,452)	18-Jan-2022	(29,312)
USD	3,591,449	GBP	(2,689,076)	18-Jan-2022	(32,195)
GBP	2,467,432	USD	(3,374,705)	18-Jan-2022	(49,735)
Total					(322,760)
Net USD for other purposes					4,456,322
Net USD					5,360,964

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

Global Inflation-Linked Government Bond Fund†

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

Swap Contracts

Type	Nominal Value	Description	Currency	Expiration Date	Unrealised Appreciation/ (Depreciation) USD	Market Value in USD Amount
Inflation Swap	1,465,000	Pays fixed 3.170%, receives U.K. Retail Price Index	GBP	15-May-2046	505,736	505,736
Inflation Swap	45,000	Pays fixed 3.191%, receives U.K. Retail Price Index	GBP	15-May-2046	14,766	14,766
Inflation Swap	900,000	Pays fixed 3.215%, receives U.K. Retail Price Index	GBP	23-May-2046	277,983	277,983
Inflation Swap	1,435,000	Pays fixed 2.311%, receives U.S. Consumer Price Index	USD	12-Jul-2051	178,955	178,955
Inflation Swap	1,435,000	Pays fixed 2.425%, receives U.S. Consumer Price Index	USD	09-Sep-2051	94,213	94,213
Interest Rate Swap	15,320,000	Pays fixed 0.000%, receives floating USD-LIBOR	USD	08-Jul-2024	176,205	176,205
Total						1,247,858
Inflation Swap	840,000	Pays floating U.K. Retail Price Index, receives fixed 3.213%	GBP	15-May-2041	(252,510)	(252,510)
Inflation Swap	1,465,000	Pays floating U.K. Retail Price Index, receives fixed 3.193%	GBP	15-May-2041	(457,961)	(457,961)
Inflation Swap	900,000	Pays floating U.K. Retail Price Index, receives fixed 3.232%	GBP	23-May-2041	(259,929)	(259,929)
Interest Rate Swap	17,600,000	Pays floating CAD-CDOR, receives fixed 0.000%	CAD	08-Jul-2024	(154,999)	(154,999)
Total						(1,125,399)
Net USD						122,459

The following entities were counterparties to the above swap contracts at 31 December 2021: Goldman Sachs International Bank, Nomura International plc, Royal Bank of Scotland plc and UBS AG.

Open Exchange Traded Futures Contracts

Description	Maturity Date	Currency	Number of Purchases/ (Sales) Contracts	Notional Amount (in Local Currency)	Unrealised (Depreciation) in USD Amount
Euro Bund Future	08-Mar-2022	EUR	41	7,952,351	(144,782)
Long Gilt Future	29-Mar-2022	GBP	(65)	(10,941,367)	(8,790)
Total					(153,572)
Net USD					(153,572)

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

†This subfund was renamed from Global Inflation-Linked Bond Fund to Global Inflation-Linked Government Bond Fund on 12 April 2021.

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

Euro Corporate Bond Fund[†] *(For the year from 1 January 2021 to 31 December 2021)*

Subfund Objective and Investment Policy

The objective of the subfund is to achieve long-term growth in the share price through investing substantially in debt securities issued by corporations and agencies domiciled in European countries or whose securities are quoted on European stock exchanges. Holdings will principally be of investment grade bonds. The subfund may also invest in government bonds, sub-investment grade debt and other interest bearing securities issued anywhere in the world. Non-Euro denominated issues will generally be hedged back into that currency. Return on the subfund will be both through the reinvestment of income and from capital gains.

Performance Review

The subfund returned (1.44%)* over the period, underperforming the iBoxx Euro Corporates Index (EUR) return of (1.08%)*.

Stock selection was positive over the period. From a ratings perspective, an underweight allocation to A and AA rated credits was the largest contributor. Looking at individual securities, property sector holdings detracted. In particular, Shimao Group was the biggest detractor, as the Chinese property sector has experienced a severe liquidity squeeze, weakening credit fundamentals and repricing bonds. Shimao has been downgraded to high yield and we have sold down the holding in the subfund. European property holdings have also struggled. Germany's Adler Group has faced accusations of fraud, while Alstria Office, Prologis and Digital Realty also lagged the index.

On the upside, corporate hybrid holdings have performed well, including Volkswagen, Enel and TotalEnergies, which has also been boosted by rising oil prices over the period. The subordinated financial bonds of UBS also performed well.

Outlook

Inflation, mergers and acquisition activity, and pandemic-related issues remain major risks to a relatively benign fundamental outlook for euro investment-grade credit in 2022. There is reason for cautious optimism on Covid-19, as symptoms of the Omicron variant seem milder, with fewer hospitalisations. Still, the high new infection rates could put pressure on hospitals in the near term, potentially leading to temporary regional lockdowns.

If inflation stays high or keeps rising, market tensions will remain and challenge global central banks' patience. Indeed, the US Federal Reserve has quickened its tapering to end in March, as widely expected. Meanwhile, the European Central Bank (ECB) will reduce its quantitative easing (QE) programme gradually over the medium term. The Pandemic Emergency Purchase Programme (PEPP) will end in the first quarter of 2022. The existing Asset Purchase Programme will be slightly increased but will be reverted to pre-pandemic volumes in the fourth quarter. The reinvestment of maturing PEPP securities has been extended to at least the end of 2024, which can be adjusted 'flexibly' across time, asset classes and jurisdictions.

So while some technical ECB support and downside protection will remain beyond the first quarter, QE is shrinking. This, alongside slowing growth in Europe and China, and the potential for more idiosyncratic risks, could lead to higher credit spread volatility. 2022 should be a range-bound market, albeit with wider ranges than the last six months, which should facilitate excess returns over government bonds. All-in yields have already improved, bringing more value into investment grade credit markets. The underperformance of the euro investment-grade market should revert in the first quarter, if the calendar effect of widening swap spreads reverses.

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

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

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

On the above basis the VaR has been as follows:

Highest: 2.89%
Average: 1.87%
Lowest: 0.89%

Leverage is calculated as the sum of the notionals of the derivatives used. The level of leverage employed during the relevant period was 24.76%.

This subfund is not authorised in Hong Kong and is not available to Hong Kong residents.

[†]This subfund was renamed from European Corporate Bond Fund to Euro Corporate Bond Fund on 12 April 2021.

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

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Euro Corporate Bond Fund†

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Bonds and Other Debt Securities				
Australia				
7,375,000	EUR	APT Pipelines Ltd 2.000% 22-Mar-2027	7,878,915	0.33%
2,100,000	EUR	APT Pipelines Ltd 0.750% 15-Mar-2029	2,053,622	0.08%
2,570,000	EUR	APT Pipelines Ltd 2.000% 15-Jul-2030	2,725,931	0.11%
2,417,000	EUR	BHP Billiton Finance Ltd 3.250% 24-Sep-2027	2,805,342	0.12%
		Total for Australia	15,463,810	0.64%
Austria				
2,179,000	EUR	Mondi Finance Europe GmbH 2.375% 01-Apr-2028	2,408,878	0.10%
6,731,000	USD	Suzano Austria GmbH 3.750% 15-Jan-2031	6,042,040	0.25%
		Total for Austria	8,450,918	0.35%
Belgium				
10,762,000	EUR	Anheuser-Busch InBev SA/NV 2.750% 17-Mar-2036	12,778,001	0.53%
2,290,000	EUR	Anheuser-Busch InBev SA/NV 3.700% 02-Apr-2040	3,055,608	0.13%
6,800,000	EUR	Belfius Bank SA 0.375% 02-Sep-2025	6,844,785	0.29%
3,300,000	EUR	Cofinimmo SA 0.875% 02-Dec-2030	3,198,391	0.13%
		Total for Belgium	25,876,785	1.08%
British Virgin Islands				
5,008,000	EUR	Cheung Kong Infrastructure Finance BVI Ltd 1.000% 12-Dec-2024	5,087,903	0.21%
5,338,000	EUR	Global Switch Holdings Ltd 1.500% 31-Jan-2024	5,417,936	0.23%
		Total for British Virgin Islands	10,505,839	0.44%
Canada				
7,307,000	EUR	Canadian Imperial Bank of Commerce 0.375% 03-May-2024	7,376,694	0.31%
		Total for Canada	7,376,694	0.31%
Cayman Islands				
3,944,000	EUR	CK Hutchison Finance 16 II Ltd 0.875% 03-Oct-2024	4,027,228	0.17%
22,245,000	EUR	CK Hutchison Finance 16 Ltd 1.250% 06-Apr-2023	22,639,348	0.94%
2,554,000	USD	Country Garden Holdings Co Ltd 2.700% 12-Jul-2026	1,929,346	0.08%
4,605,000	USD	Shimao Group Holdings Ltd 5.200% 16-Jan-2027	2,451,376	0.10%
		Total for Cayman Islands	31,047,298	1.29%
Denmark				
11,437,000	EUR	Danske Bank A/S 0.875% 22-May-2023	11,581,099	0.48%
7,573,000	EUR	Danske Bank A/S FRN 24-May-2023	7,614,651	0.32%
5,399,000	EUR	Danske Bank A/S FRN 27-Aug-2025	5,442,688	0.23%
5,700,000	EUR	Danske Bank A/S FRN 12-Feb-2030	5,785,456	0.24%
3,198,000	EUR	Nykredit Realkredit AS 0.750% 20-Jan-2027	3,235,403	0.13%
10,195,000	EUR	Nykredit Realkredit AS FRN 17-Nov-2027	10,434,073	0.43%
8,500,000	EUR	Nykredit Realkredit AS FRN 28-Jul-2031	8,427,234	0.35%
2,984,000	EUR	Orsted AS FRN 26-Jun-2013	3,242,116	0.14%
4,094,000	EUR	Orsted AS FRN 24-Nov-2017	4,259,310	0.18%
2,809,000	EUR	Orsted AS FRN 09-Dec-2019	2,878,741	0.12%
		Total for Denmark	62,900,771	2.62%
Finland				
1,538,000	EUR	Kojamo Oyj 1.875% 27-May-2027	1,622,540	0.07%
4,730,000	EUR	OP Corporate Bank plc FRN 09-Jun-2030	4,844,864	0.20%
		Total for Finland	6,467,404	0.27%
France				
1,929,000	EUR	AXA SA FRN 04-Jul-2043	2,076,518	0.09%
7,287,000	EUR	AXA SA FRN (Perpetual)*	8,124,418	0.34%
5,309,000	EUR	AXA SA FRN (Perpetual)*	5,821,540	0.24%
10,000,000	EUR	Banque Federative du Credit Mutuel SA 0.625% 03-Nov-2028	9,981,750	0.42%
10,200,000	EUR	BNP Paribas SA FRN 23-Jan-2027	10,884,109	0.45%
11,600,000	EUR	BNP Paribas SA FRN 13-Apr-2027	11,475,683	0.48%
18,400,000	EUR	BNP Paribas SA FRN 19-Feb-2028	18,294,216	0.76%
7,600,000	EUR	BNP Paribas SA FRN 17-Apr-2029	7,771,747	0.32%
4,900,000	EUR	BNP Paribas SA FRN 15-Jan-2032	4,908,500	0.21%
3,700,000	EUR	BNP Paribas SA FRN 31-Aug-2033	3,615,640	0.15%
3,100,000	USD	BNP Paribas SA FRN (Perpetual)*	2,958,208	0.12%
2,400,000	EUR	BPCE SA 1.000% 01-Apr-2025	2,465,864	0.10%

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Euro Corporate Bond Fund†

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
France (continued)				
2,900,000	EUR	BPCE SA 0.500% 24-Feb-2027	2,900,502	0.12%
5,800,000	EUR	BPCE SA FRN 30-Nov-2027	5,947,944	0.25%
5,200,000	EUR	BPCE SA FRN 13-Jan-2042	5,169,320	0.22%
13,500,000	EUR	Coentreprise de Transport d'Electricite SA 1.500% 29-Jul-2028	14,252,505	0.59%
11,700,000	EUR	Coentreprise de Transport d'Electricite SA 2.125% 29-Jul-2032	13,138,515	0.55%
12,200,000	EUR	Credit Agricole SA FRN 22-Apr-2026	12,510,116	0.52%
6,500,000	EUR	Credit Agricole SA 0.375% 20-Apr-2028	6,401,037	0.27%
4,500,000	EUR	Electricite de France SA 1.000% 29-Nov-2033	4,467,262	0.19%
7,500,000	EUR	Electricite de France SA 2.000% 09-Dec-2049	8,018,708	0.33%
9,300,000	EUR	Electricite de France SA FRN (Perpetual)*	9,869,625	0.41%
5,400,000	EUR	Engie SA FRN (Perpetual)*	5,519,623	0.23%
3,400,000	EUR	Engie SA FRN (Perpetual)*	3,393,991	0.14%
3,620,000	EUR	Firmenich Productions Participations SAS 1.750% 30-Apr-2030	3,919,101	0.16%
19,700,000	EUR	Indigo Group SAS 1.625% 19-Apr-2028	20,516,327	0.85%
7,200,000	EUR	La Banque Postale SA FRN 17-Jun-2026	7,250,535	0.30%
5,900,000	EUR	La Banque Postale SA FRN 19-Nov-2027	6,030,390	0.25%
3,475,000	EUR	PSA Tresorerie GIE 6.000% 19-Sep-2033	5,050,467	0.21%
4,300,000	EUR	SANEF SA 1.875% 16-Mar-2026	4,543,954	0.19%
2,700,000	EUR	Societe Generale SA FRN 23-Feb-2028	2,735,795	0.11%
11,800,000	EUR	Societe Generale SA FRN 12-Jun-2029	11,555,150	0.48%
8,500,000	EUR	Terega SA 2.200% 05-Aug-2025	9,077,580	0.38%
4,700,000	EUR	Terega SASU 0.625% 27-Feb-2028	4,659,768	0.19%
13,229,000	EUR	TotalEnergies SE FRN (Perpetual)*	13,146,934	0.55%
6,443,000	EUR	TotalEnergies SE FRN (Perpetual)*	6,754,476	0.28%
14,367,000	EUR	TotalEnergies SE FRN (Perpetual)*	14,669,387	0.61%
4,065,000	EUR	TotalEnergies SE FRN (Perpetual)*	4,183,678	0.17%
4,792,000	EUR	TotalEnergies SE FRN (Perpetual)*	5,228,439	0.22%
Total for France			299,289,322	12.45%
Germany				
4,800,000	EUR	Allianz SE FRN 08-Jul-2050	5,046,477	0.21%
6,400,000	EUR	Allianz SE FRN (Perpetual)*	6,276,352	0.26%
8,800,000	USD	Allianz SE FRN (Perpetual)*	7,804,253	0.32%
8,000,000	EUR	alstria office REIT-AG 0.500% 26-Sep-2025	7,913,640	0.33%
8,800,000	EUR	alstria office REIT-AG 1.500% 23-Jun-2026	8,897,152	0.37%
2,200,000	EUR	alstria office REIT-AG 1.500% 15-Nov-2027	2,199,153	0.09%
7,200,000	EUR	Bayer AG 0.375% 06-Jul-2024	7,269,275	0.30%
5,800,000	EUR	Bayer AG 1.125% 06-Jan-2030	5,949,173	0.25%
6,600,000	EUR	Bayer AG 1.375% 06-Jul-2032	6,775,309	0.28%
5,310,000	EUR	Bayer AG FRN 01-Jul-2074	5,513,798	0.23%
2,500,000	EUR	Bayer AG FRN 12-Nov-2079	2,543,350	0.11%
1,730,000	EUR	Daimler AG 1.000% 15-Nov-2027	1,811,679	0.07%
1,835,000	EUR	Daimler AG 1.375% 11-May-2028	1,968,093	0.08%
1,835,000	EUR	Daimler AG 2.000% 27-Feb-2031	2,076,156	0.09%
5,790,000	EUR	Daimler AG 0.750% 11-Mar-2033	5,839,492	0.24%
100,000	GBP	Deutsche Bank AG 2.625% 16-Dec-2024	121,562	0.00%
2,700,000	EUR	Deutsche Bank AG FRN 19-Nov-2025	2,748,508	0.11%
6,800,000	EUR	Deutsche Bank AG FRN 03-Sep-2026	6,999,391	0.29%
4,100,000	EUR	Deutsche Bank AG 1.625% 20-Jan-2027	4,275,486	0.18%
7,400,000	EUR	Deutsche Bank AG FRN 17-Feb-2027	7,399,029	0.31%
6,200,000	EUR	Deutsche Bank AG FRN 19-Nov-2030	6,452,709	0.27%
12,400,000	EUR	Deutsche Bank AG FRN 19-May-2031	14,585,872	0.61%
5,600,000	EUR	Deutsche Bank AG FRN (Perpetual)*	5,677,420	0.24%
6,000,000	EUR	Eurogrid GmbH 1.113% 15-May-2032	6,243,230	0.26%
7,278,000	EUR	Symrise AG 1.375% 01-Jul-2027	7,589,280	0.32%
6,258,000	EUR	Volkswagen Bank GmbH 0.750% 15-Jun-2023	6,332,286	0.26%
5,208,000	EUR	Volkswagen Financial Services AG 1.500% 01-Oct-2024	5,401,025	0.22%
4,372,000	EUR	Volkswagen Leasing GmbH 1.375% 20-Jan-2025	4,526,885	0.19%
5,248,000	EUR	Volkswagen Leasing GmbH 0.375% 20-Jul-2026	5,238,606	0.22%
2,500,000	EUR	Vonovia SE 0.375% 16-Jun-2027	2,476,450	0.10%
400,000	EUR	Vonovia SE 0.625% 14-Dec-2029	394,208	0.02%
4,100,000	EUR	Vonovia SE 1.625% 01-Sep-2051	3,773,107	0.16%
Total for Germany			168,118,406	6.99%

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Euro Corporate Bond Fund†

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
		Guernsey		
10,100,000	EUR	Sirius Real Estate Ltd 1.125% 22-Jun-2026	10,031,270	0.42%
5,400,000	EUR	Sirius Real Estate Ltd 1.750% 24-Nov-2028	5,361,687	0.22%
		Total for Guernsey	15,392,957	0.64%
		Hong Kong		
7,155,000	EUR	AIA Group Ltd FRN 09-Sep-2033	7,074,757	0.29%
21,587,000	EUR	CNAC HK Finbridge Co Ltd 1.750% 14-Jun-2022	21,741,994	0.90%
1,980,000	USD	CNAC HK Finbridge Co Ltd 4.625% 14-Mar-2023	1,813,862	0.08%
		Total for Hong Kong	30,630,613	1.27%
		Ireland		
4,163,000	EUR	Aquarius & Investments Plc for Zurich Insurance Co Ltd FRN 02-Oct-2043	4,458,109	0.18%
2,374,000	EUR	Cloverie Plc for Zurich Insurance Co Ltd 1.500% 15-Dec-2028	2,536,750	0.11%
5,000,000	EUR	ESB Finance DAC 2.125% 05-Nov-2033	5,685,816	0.24%
7,315,000	EUR	Fresenius Finance Ireland Plc 0.500% 01-Oct-2028	7,221,280	0.30%
4,250,000	EUR	Fresenius Finance Ireland Plc 0.875% 01-Oct-2031	4,166,288	0.17%
		Total for Ireland	24,068,243	1.00%
		Italy		
5,131,000	EUR	Assicurazioni Generali SpA FRN (Perpetual)*	5,710,803	0.24%
4,170,000	EUR	Atlantia SpA 1.875% 12-Feb-2028	4,277,920	0.18%
1,260,000	EUR	Autostrade per l'Italia SpA 1.625% 12-Jun-2023	1,279,769	0.05%
3,592,000	EUR	Autostrade per l'Italia SpA 1.875% 04-Nov-2025	3,712,458	0.15%
1,994,000	EUR	Autostrade per l'Italia SpA 1.750% 26-Jun-2026	2,053,810	0.09%
8,554,000	EUR	Autostrade per l'Italia SpA 2.000% 04-Dec-2028	8,877,555	0.37%
21,130,000	USD	Enel SpA '144A' FRN 24-Sep-2073	20,828,051	0.87%
12,599,000	EUR	Enel SpA FRN (Perpetual)*	12,329,180	0.51%
7,512,000	EUR	Eni SpA 1.250% 18-May-2026	7,820,685	0.33%
2,439,000	EUR	Eni SpA FRN (Perpetual)*	2,530,646	0.10%
2,352,000	EUR	Eni SpA FRN (Perpetual)*	2,343,415	0.10%
5,257,000	EUR	FCA Bank SpA 0.250% 28-Feb-2023	5,280,330	0.22%
3,821,000	EUR	FCA Bank SpA 0.125% 16-Nov-2023	3,827,959	0.16%
5,671,000	EUR	FCA Bank SpA 16-Apr-2024 (Zero coupon)	5,658,788	0.24%
4,950,000	EUR	Intesa Sanpaolo SpA 1.350% 24-Feb-2031	4,859,019	0.20%
6,300,000	EUR	Societa Cattolica Di Assicurazione SPA FRN 14-Dec-2047	7,158,375	0.30%
4,850,000	EUR	UniCredit SpA FRN 22-Jul-2027	5,121,755	0.21%
4,440,000	EUR	UniCredit SpA FRN 05-Jul-2029	4,438,157	0.18%
		Total for Italy	108,108,675	4.50%
		Japan		
6,095,000	EUR	NTT Finance Corp 0.010% 03-Mar-2025	6,087,601	0.25%
2,770,000	EUR	NTT Finance Corp 0.082% 13-Dec-2025	2,765,097	0.12%
2,667,000	EUR	NTT Finance Corp 0.399% 13-Dec-2028	2,658,679	0.11%
8,735,000	EUR	Sumitomo Mitsui Financial Group Inc 0.934% 11-Oct-2024	8,958,597	0.37%
5,673,000	EUR	Takeda Pharmaceutical Co Ltd 2.250% 21-Nov-2026	6,191,712	0.26%
10,196,000	EUR	Takeda Pharmaceutical Co Ltd 2.000% 09-Jul-2040	11,050,364	0.46%
		Total for Japan	37,712,050	1.57%
		Jersey		
300,000	EUR	Heathrow Funding Ltd 1.875% 23-May-2022	302,487	0.01%
3,180,000	GBP	Heathrow Funding Ltd 5.225% 15-Feb-2023	3,946,833	0.17%
9,375,000	EUR	Heathrow Funding Ltd 1.500% 11-Feb-2030	9,691,305	0.40%
6,810,000	EUR	Heathrow Funding Ltd 1.875% 14-Mar-2034	7,110,157	0.30%
		Total for Jersey	21,050,782	0.88%
		Luxembourg		
5,928,000	EUR	Acef Holding SCA 1.250% 26-Apr-2030	5,910,987	0.25%
5,200,000	EUR	ADLER Group SA 2.250% 27-Apr-2027	4,396,080	0.18%
		CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European		
10,103,000	EUR	Core Fund 0.500% 27-Jan-2028	9,867,537	0.41%
		CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European		
4,672,000	EUR	Core Fund 0.900% 12-Oct-2029	4,617,034	0.19%
5,956,000	EUR	CK Hutchison Group Telecom Finance SA 0.375% 17-Oct-2023	5,990,515	0.25%
6,232,000	EUR	CK Hutchison Group Telecom Finance SA 0.750% 17-Apr-2026	6,310,554	0.26%

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Euro Corporate Bond Fund†

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
Luxembourg (continued)				
4,470,000	EUR	CK Hutchison Group Telecom Finance SA 1.125% 17-Oct-2028	4,541,833	0.19%
9,013,000	EUR	Cromwell Ereit Lux Finco Sarl 2.125% 19-Nov-2025	9,253,196	0.38%
7,430,000	EUR	GELF Bond Issuer I SA 1.125% 18-Jul-2029	7,500,994	0.31%
3,730,000	EUR	Holcim Finance Luxembourg SA 0.500% 03-Sep-2030	3,589,249	0.15%
5,130,000	EUR	Holcim Finance Luxembourg SA 0.625% 19-Jan-2033	4,839,526	0.20%
5,055,000	EUR	Medtronic Global Holdings SCA 1.125% 07-Mar-2027	5,277,451	0.22%
6,342,000	EUR	Medtronic Global Holdings SCA 1.500% 02-Jul-2039	6,552,797	0.27%
5,063,000	EUR	Medtronic Global Holdings SCA 1.375% 15-Oct-2040	5,071,829	0.21%
4,997,000	EUR	Medtronic Global Holdings SCA 1.625% 15-Oct-2050	5,049,161	0.21%
5,188,000	EUR	Nestle Finance International Ltd 03-Mar-2033 (Zero coupon)	4,813,520	0.20%
2,069,000	EUR	Prologis International Funding II SA 1.625% 17-Jun-2032	2,168,188	0.09%
3,460,000	EUR	Richemont International Holding SA 1.625% 26-May-2040	3,725,717	0.16%
6,813,000	EUR	SELP Finance Sarl 1.250% 25-Oct-2023	6,947,153	0.29%
5,461,000	EUR	SELP Finance Sarl 1.500% 20-Nov-2025	5,670,115	0.24%
4,560,000	EUR	SELP Finance Sarl 1.500% 20-Dec-2026	4,730,839	0.20%
2,600,000	EUR	SELP Finance Sarl 0.875% 27-May-2029	2,552,212	0.11%
		Total for Luxembourg	119,376,487	4.97%
Mexico				
2,122,000	EUR	America Movil SAB de CV 1.500% 10-Mar-2024	2,190,971	0.09%
7,116,000	EUR	America Movil SAB de CV 0.750% 26-Jun-2027	7,208,117	0.30%
8,089,000	EUR	America Movil SAB de CV FRN 06-Sep-2073	8,903,658	0.37%
4,127,000	EUR	Cemex SAB de CV 3.125% 19-Mar-2026	4,215,235	0.18%
		Total for Mexico	22,517,981	0.94%
Netherlands				
4,600,000	EUR	ABN AMRO Bank NV FRN 18-Jan-2028	4,729,555	0.20%
5,200,000	USD	ABN AMRO Bank NV FRN 27-Mar-2028	4,754,099	0.20%
4,520,000	EUR	Airbus SE 1.375% 09-Jun-2026	4,723,430	0.20%
9,797,000	EUR	Airbus SE 2.375% 09-Jun-2040	11,010,618	0.46%
1,800,000	EUR	Bayer Capital Corp BV 1.500% 26-Jun-2026	1,889,015	0.08%
5,800,000	EUR	Cooperatieve Rabobank UA FRN (Perpetual)*	6,394,500	0.27%
2,821,000	EUR	CRH Funding BV 1.625% 05-May-2030	3,026,996	0.13%
2,956,000	EUR	CTP NV 0.500% 21-Jun-2025	2,947,457	0.12%
12,577,000	EUR	CTP NV 0.750% 18-Feb-2027	12,247,811	0.51%
2,856,000	EUR	CTP NV 1.250% 21-Jun-2029	2,797,966	0.12%
5,841,000	EUR	Deutsche Telekom International Finance BV 1.500% 03-Apr-2028	6,267,335	0.26%
3,641,000	EUR	Digital Dutch Finco BV 1.500% 15-Mar-2030	3,784,882	0.16%
11,922,000	EUR	Digital Dutch Finco BV 1.250% 01-Feb-2031	12,014,223	0.50%
8,512,000	EUR	Digital Dutch Finco BV 1.000% 15-Jan-2032	8,284,649	0.34%
5,765,000	EUR	Digital Intrepid Holding BV 0.625% 15-Jul-2031	5,454,030	0.23%
16,806,000	EUR	ELM BV for Firmenich International SA FRN (Perpetual)*	17,780,748	0.74%
4,251,000	EUR	Enel Finance International NV 0.500% 17-Jun-2030	4,168,488	0.17%
4,031,000	EUR	Enel Finance International NV 0.875% 17-Jun-2036	3,850,633	0.16%
2,011,000	EUR	Givaudan Finance Europe BV 1.625% 22-Apr-2032	2,183,934	0.09%
9,740,000	EUR	Global Switch Finance BV 1.375% 07-Oct-2030	9,699,066	0.40%
1,700,000	EUR	Iberdrola International BV FRN (Perpetual)*	1,704,783	0.07%
4,000,000	EUR	Iberdrola International BV FRN (Perpetual)*	3,980,300	0.17%
10,100,000	EUR	Iberdrola International BV FRN (Perpetual)*	10,314,120	0.43%
11,100,000	EUR	Iberdrola International BV FRN (Perpetual)*	11,343,180	0.47%
6,900,000	EUR	ING Groep NV FRN 29-Nov-2025	6,901,725	0.29%
4,597,000	USD	ING Groep NV FRN 22-Mar-2028	4,196,592	0.17%
10,700,000	EUR	ING Groep NV FRN 18-Feb-2029	10,433,009	0.43%
7,000,000	EUR	ING Groep NV FRN 26-Sep-2029	7,193,574	0.30%
5,100,000	EUR	ING Groep NV FRN 26-May-2031	5,344,825	0.22%
9,848,000	USD	ING Groep NV FRN (Perpetual)*	8,298,617	0.35%
10,321,000	EUR	JDE Peet's NV 0.244% 16-Jan-2025	10,294,372	0.43%
		Nationale-Nederlanden Levensverzekering Maatschappij NV FRN 29-Aug-2042	2,177,304	0.09%
2,056,000	EUR	NN Group NV FRN 13-Jan-2048	7,274,831	0.30%
8,852,000	EUR	NN Group NV FRN (Perpetual)*	9,634,849	0.40%
4,334,000	EUR	NN Group NV FRN (Perpetual)*	4,898,503	0.20%
4,698,000	EUR	OCI NV 3.625% 15-Oct-2025	4,872,789	0.20%
5,417,000	EUR	RELX Finance BV 0.500% 10-Mar-2028	5,436,948	0.23%

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Euro Corporate Bond Fund†

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
Netherlands (continued)				
13,070,000	EUR	Schlumberger Finance BV 0.250% 15-Oct-2027	12,992,103	0.54%
8,319,000	EUR	Stellantis NV 3.375% 07-Jul-2023	8,674,045	0.36%
2,924,000	EUR	Stellantis NV 3.750% 29-Mar-2024	3,160,012	0.13%
2,600,000	EUR	Stellantis NV 3.875% 05-Jan-2026	2,931,614	0.12%
3,771,000	EUR	Stellantis NV 0.750% 18-Jan-2029	3,729,104	0.16%
5,500,000	EUR	Telefonica Europe BV FRN (Perpetual)*	5,243,700	0.22%
1,500,000	EUR	Telefonica Europe BV FRN (Perpetual)*	1,532,970	0.06%
3,700,000	EUR	Telefonica Europe BV FRN (Perpetual)*	3,823,395	0.16%
9,908,000	EUR	Thermo Fisher Scientific Finance I BV 0.800% 18-Oct-2030	9,973,343	0.42%
9,069,000	EUR	Upjohn Finance BV 1.908% 23-Jun-2032	9,511,896	0.40%
18,055,000	EUR	Vesteda Finance BV 2.000% 10-Jul-2026	19,347,854	0.81%
3,282,000	EUR	Vesteda Finance BV 1.500% 24-May-2027	3,467,871	0.14%
7,200,000	EUR	Volkswagen International Finance NV 4.125% 16-Nov-2038	10,017,456	0.42%
2,951,000	EUR	Volkswagen International Finance NV FRN (Perpetual)*	2,964,781	0.12%
2,600,000	EUR	Volkswagen International Finance NV FRN (Perpetual)*	2,913,247	0.12%
6,500,000	EUR	Volkswagen International Finance NV FRN (Perpetual)*	7,076,529	0.29%
7,300,000	EUR	Volkswagen International Finance NV FRN (Perpetual)*	7,793,800	0.32%
6,500,000	EUR	Vonovia Finance BV 0.625% 09-Jul-2026	6,566,139	0.27%
5,200,000	EUR	Vonovia Finance BV 0.625% 07-Oct-2027	5,206,786	0.22%
7,909,000	EUR	WPC Eurobond BV 1.350% 15-Apr-2028	8,035,241	0.33%
6,759,000	EUR	WPC Eurobond BV 0.950% 01-Jun-2030	6,553,521	0.27%
4,792,000	EUR	Ziggo BV 4.250% 15-Jan-2027	4,908,685	0.20%
		Total for Netherlands	388,733,848	16.17%
New Zealand				
3,599,000	EUR	Westpac Securities NZ Ltd 0.427% 14-Dec-2026	3,590,704	0.15%
		Total for New Zealand	3,590,704	0.15%
Portugal				
10,900,000	EUR	EDP - Energias de Portugal SA FRN 14-Mar-2082	10,543,025	0.44%
		Total for Portugal	10,543,025	0.44%
Singapore				
4,970,000	EUR	Ascendas Real Estate Investment Trust 0.750% 23-Jun-2028	4,837,997	0.20%
		Total for Singapore	4,837,997	0.20%
Spain				
2,600,000	EUR	Abertis Infraestructuras SA 1.125% 26-Mar-2028	2,634,311	0.11%
200,000	EUR	Banco Bilbao Vizcaya Argentaria SA FRN 16-Jan-2030	199,954	0.01%
4,600,000	EUR	Banco Santander SA FRN (Perpetual)*	4,746,004	0.20%
10,000,000	EUR	Bankinter SA FRN 23-Dec-2032	9,922,092	0.41%
4,000,000	EUR	CaixaBank SA FRN 15-Feb-2029	4,244,697	0.18%
6,100,000	EUR	Iberdrola Finanzas SA FRN (Perpetual)*	6,115,250	0.25%
2,300,000	EUR	Telefonica Emisiones SA 1.807% 21-May-2032	2,500,183	0.10%
		Total for Spain	30,362,491	1.26%
Supranational				
13,710,000	EUR	European Union 06-Jul-2026 (Zero coupon)	13,909,343	0.58%
2,637,000	EUR	European Union 3.000% 04-Sep-2026	3,040,556	0.12%
2,318,000	EUR	European Union 0.750% 04-Apr-2031	2,460,059	0.10%
3,810,000	EUR	European Union 04-Jul-2031 (Zero coupon)	3,784,663	0.16%
		Total for Supranational	23,194,621	0.96%
Sweden				
1,780,000	EUR	Intrum AB 4.875% 15-Aug-2025	1,850,889	0.08%
4,843,000	EUR	Intrum AB 3.500% 15-Jul-2026	4,969,838	0.20%
5,794,000	EUR	Svenska Handelsbanken AB 0.500% 18-Feb-2030	5,730,223	0.24%
		Total for Sweden	12,550,950	0.52%
Switzerland				
10,617,000	EUR	Credit Suisse Group AG FRN 17-Jul-2025	10,859,469	0.45%
14,035,000	EUR	Credit Suisse Group AG FRN 02-Apr-2026	15,279,390	0.64%
9,932,000	EUR	Credit Suisse Group AG FRN 14-Jan-2028	9,847,768	0.41%
9,830,000	USD	Credit Suisse Group AG FRN (Perpetual)*	9,303,952	0.39%
1,219,000	USD	UBS AG/Stamford CT 7.625% 17-Aug-2022	1,118,976	0.05%

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Euro Corporate Bond Fund†

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
Switzerland (continued)				
9,779,000	EUR	UBS Group AG 1.500% 30-Nov-2024	10,077,192	0.42%
4,240,000	EUR	UBS Group AG FRN 17-Apr-2025	4,354,507	0.18%
6,338,000	EUR	UBS Group AG FRN 03-Nov-2026	6,324,468	0.26%
2,800,000	USD	UBS Group AG FRN (Perpetual)*	2,480,760	0.10%
11,423,000	USD	UBS Group AG '144A' FRN (Perpetual)*	10,889,366	0.45%
21,041,000	EUR	Zuercher Kantonalbank FRN 15-Jun-2027	21,347,988	0.89%
Total for Switzerland			101,883,836	4.24%
United Arab Emirates				
4,833,000	EUR	Emirates Telecommunications Group Co PJSC 2.750% 18-Jun-2026	5,405,560	0.22%
12,749,000	EUR	First Abu Dhabi Bank PJSC 0.125% 16-Feb-2026	12,693,924	0.53%
Total for United Arab Emirates			18,099,484	0.75%
United Kingdom				
11,335,000	EUR	Annington Funding Plc 1.650% 12-Jul-2024	11,729,204	0.49%
7,169,000	EUR	AstraZeneca Plc 0.375% 03-Jun-2029	7,149,572	0.30%
3,563,000	EUR	Aviva Plc FRN 03-Jul-2044	3,855,173	0.16%
2,400,000	GBP	Barclays Plc 3.125% 17-Jan-2024	2,947,624	0.12%
16,614,000	EUR	Barclays Plc FRN 07-Feb-2028	16,921,647	0.70%
10,692,000	EUR	Barclays Plc FRN 09-Aug-2029	10,465,971	0.44%
11,110,000	EUR	Barclays Plc FRN 22-Mar-2031	11,105,621	0.46%
3,625,000	EUR	Barclays Plc FRN 12-May-2032	3,598,574	0.15%
1,018,000	EUR	BAT International Finance Plc 3.125% 06-Mar-2029	1,130,687	0.05%
2,450,000	EUR	BAT International Finance Plc 2.250% 16-Jan-2030	2,556,250	0.11%
4,654,000	EUR	BP Capital Markets Plc 1.876% 07-Apr-2024	4,859,919	0.20%
3,860,000	EUR	BP Capital Markets Plc 1.573% 16-Feb-2027	4,097,831	0.17%
3,412,000	EUR	BP Capital Markets Plc 1.231% 08-May-2031	3,534,753	0.15%
4,000,000	EUR	Channel Link Enterprises Finance Plc FRN 30-Jun-2050	4,000,200	0.17%
1,800,000	EUR	Channel Link Enterprises Finance Plc FRN 30-Jun-2050	1,838,979	0.08%
1,535,000	GBP	HSBC Bank Plc 6.500% 07-Jul-2023	1,963,809	0.08%
344,000	EUR	HSBC Holdings Plc FRN 24-Sep-2029	342,177	0.01%
6,070,000	USD	HSBC Holdings Plc FRN (Perpetual)*	5,758,574	0.24%
3,032,000	EUR	Informa Plc 1.250% 22-Apr-2028	3,046,972	0.13%
3,300,000	USD	Lloyds Banking Group Plc FRN (Perpetual)*	3,226,733	0.13%
3,400,000	GBP	Lloyds Banking Group Plc FRN (Perpetual)*	4,353,971	0.18%
4,211,000	EUR	Motability Operations Group Plc 0.125% 20-Jul-2028	4,129,032	0.17%
3,998,000	GBP	National Grid Electricity Transmission Plc 2.000% 17-Apr-2040	4,616,749	0.19%
5,093,000	EUR	National Grid Plc 0.250% 01-Sep-2028	5,008,966	0.21%
20,213,000	EUR	NatWest Group Plc FRN 02-Mar-2026	21,088,388	0.88%
12,831,000	EUR	NatWest Group Plc FRN 14-Sep-2029	12,621,342	0.52%
5,310,000	EUR	NatWest Group Plc FRN 26-Feb-2030	5,250,250	0.22%
4,549,000	EUR	NatWest Group Plc FRN 14-Sep-2032	4,481,447	0.19%
5,074,000	EUR	Rentokil Initial Plc 0.875% 30-May-2026	5,177,332	0.21%
3,833,000	EUR	Rentokil Initial Plc 0.500% 14-Oct-2028	3,805,607	0.16%
7,745,000	EUR	Santander UK Group Holdings Plc FRN 13-Sep-2029	7,586,150	0.32%
8,824,000	EUR	SSE Plc FRN (Perpetual)*	9,470,402	0.39%
7,515,000	EUR	Standard Chartered Plc FRN 23-Sep-2031	7,503,856	0.31%
4,349,000	EUR	Tritax EuroBox Plc 0.950% 02-Jun-2026	4,363,287	0.18%
3,610,000	USD	Virgin Media Secured Finance Plc '144A' 5.500% 15-May-2029	3,362,510	0.14%
2,381,000	USD	Virgin Media Secured Finance Plc '144A' 4.500% 15-Aug-2030	2,114,990	0.09%
3,382,000	EUR	Virgin Money UK Plc FRN 27-May-2024	3,398,454	0.14%
3,384,000	EUR	Vodafone Group Plc 1.600% 29-Jul-2031	3,593,519	0.15%
2,284,000	EUR	Vodafone Group Plc FRN 27-Aug-2080	2,329,520	0.10%
Total for United Kingdom			218,386,042	9.09%
United States				
9,766,000	EUR	AbbVie Inc 0.750% 18-Nov-2027	9,932,047	0.41%
11,022,000	EUR	Altria Group Inc 3.125% 15-Jun-2031	12,268,127	0.51%
8,777,000	EUR	American Tower Corp 0.450% 15-Jan-2027	8,674,485	0.36%
5,201,000	EUR	American Tower Corp 0.500% 15-Jan-2028	5,115,339	0.21%
12,344,000	EUR	American Tower Corp 0.875% 21-May-2029	12,212,722	0.51%
1,408,000	EUR	American Tower Corp 1.000% 15-Jan-2032	1,370,975	0.06%
7,496,000	EUR	AT&T Inc 1.600% 19-May-2028	7,931,365	0.33%
3,843,000	EUR	AT&T Inc 2.050% 19-May-2032	4,185,293	0.17%

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Euro Corporate Bond Fund†

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
United States (continued)				
10,850,000	EUR	AT&T Inc 3.550% 17-Dec-2032	13,399,292	0.56%
2,630,000	EUR	AT&T Inc 3.150% 04-Sep-2036	3,134,674	0.13%
12,086,000	EUR	Athene Global Funding 1.875% 23-Jun-2023	12,427,131	0.52%
3,751,000	EUR	Athene Global Funding 1.125% 02-Sep-2025	3,858,249	0.16%
5,586,000	EUR	Athene Global Funding 0.625% 12-Jan-2028	5,535,895	0.23%
5,342,000	EUR	Bank of America Corp FRN 09-May-2026	5,441,463	0.23%
7,796,000	EUR	Bank of America Corp FRN 04-May-2027	8,254,809	0.34%
2,600,000	EUR	Bank of America Corp FRN 25-Apr-2028	2,747,454	0.11%
5,492,000	USD	Chevron USA Inc 3.250% 15-Oct-2029	5,271,709	0.22%
15,922,000	EUR	Citigroup Inc FRN 24-Jul-2026	16,617,575	0.69%
6,190,000	EUR	Citigroup Inc FRN 08-Oct-2027	6,196,407	0.26%
4,264,000	EUR	Comcast Corp 0.250% 20-May-2027	4,238,645	0.18%
2,900,000	EUR	Dow Chemical Co 0.500% 15-Mar-2027	2,892,244	0.12%
4,730,000	EUR	Dow Chemical Co 1.125% 15-Mar-2032	4,732,767	0.20%
2,120,000	EUR	Exxon Mobil Corp 0.835% 26-Jun-2032	2,077,428	0.09%
15,251,000	EUR	Exxon Mobil Corp 1.408% 26-Jun-2039	14,699,704	0.61%
7,912,000	EUR	FedEx Corp 0.450% 04-May-2029	7,794,111	0.32%
2,584,000	EUR	Fidelity National Information Services Inc 0.625% 03-Dec-2025	2,616,726	0.11%
2,400,000	EUR	Fidelity National Information Services Inc 1.000% 03-Dec-2028	2,443,863	0.10%
2,222,000	EUR	Fiserv Inc 1.125% 01-Jul-2027	2,298,520	0.10%
734,000	EUR	General Electric Co 4.125% 19-Sep-2035	1,002,201	0.04%
9,260,000	EUR	General Motors Financial Co Inc 2.200% 01-Apr-2024	9,698,207	0.40%
1,300,000	EUR	General Motors Financial Co Inc 0.850% 26-Feb-2026	1,314,991	0.06%
3,971,000	EUR	General Motors Financial Co Inc 0.600% 20-May-2027	3,941,064	0.16%
9,116,000	EUR	General Motors Financial Co Inc 0.650% 07-Sep-2028	8,975,659	0.37%
5,347,000	EUR	IQVIA Inc 1.750% 15-Mar-2026	5,403,384	0.23%
4,872,000	EUR	JPMorgan Chase & Co 0.625% 25-Jan-2024	4,953,103	0.21%
8,951,000	EUR	JPMorgan Chase & Co FRN 11-Mar-2027	9,220,853	0.38%
14,967,000	EUR	JPMorgan Chase & Co FRN 24-Feb-2028	14,871,588	0.62%
1,626,000	EUR	JPMorgan Chase & Co FRN 12-Jun-2029	1,746,794	0.07%
4,427,000	EUR	JPMorgan Chase & Co FRN 04-Nov-2032	4,484,874	0.19%
2,788,000	EUR	Marsh & McLennan Cos Inc 1.349% 21-Sep-2026	2,911,908	0.12%
9,637,000	EUR	Morgan Stanley FRN 26-Jul-2024	9,751,794	0.41%
8,983,000	EUR	Morgan Stanley FRN 23-Oct-2026	9,329,786	0.39%
21,461,000	EUR	Morgan Stanley FRN 29-Oct-2027	21,335,453	0.89%
10,935,000	EUR	Morgan Stanley FRN 26-Oct-2029	10,751,783	0.45%
5,579,000	EUR	Morgan Stanley FRN 29-Apr-2033	5,587,647	0.23%
7,885,000	EUR	Mylan Inc 2.125% 23-May-2025	8,353,952	0.35%
1,879,000	EUR	Netflix Inc 3.625% 15-May-2027	2,158,548	0.09%
9,459,000	EUR	Netflix Inc 4.625% 15-May-2029	11,826,777	0.49%
2,200,000	EUR	Netflix Inc 3.875% 15-Nov-2029	2,659,668	0.11%
2,400,000	EUR	Organon & Co / Organon Foreign Debt Co-Issuer BV 2.875% 30-Apr-2028	2,424,432	0.10%
5,846,000	EUR	Prologis Euro Finance LLC 0.500% 16-Feb-2032	5,578,295	0.23%
1,590,000	EUR	Prologis Euro Finance LLC 1.000% 16-Feb-2041	1,462,432	0.06%
8,001,000	EUR	Prologis Euro Finance LLC 1.500% 10-Sep-2049	7,575,204	0.32%
6,371,000	EUR	Thermo Fisher Scientific Inc 1.400% 23-Jan-2026	6,670,415	0.28%
3,532,000	EUR	Thermo Fisher Scientific Inc 0.500% 01-Mar-2028	3,545,402	0.15%
4,408,000	EUR	Thermo Fisher Scientific Inc 2.875% 24-Jul-2037	5,361,939	0.22%
6,017,000	EUR	Thermo Fisher Scientific Inc 1.500% 01-Oct-2039	6,103,561	0.25%
2,274,000	EUR	Utah Acquisition Sub Inc 2.250% 22-Nov-2024	2,403,531	0.10%
5,198,000	EUR	Utah Acquisition Sub Inc 3.125% 22-Nov-2028	5,917,163	0.25%
2,100,000	EUR	Verizon Communications Inc 3.250% 17-Feb-2026	2,366,728	0.10%
8,021,000	EUR	Verizon Communications Inc 0.875% 08-Apr-2027	8,240,782	0.34%
1,600,000	EUR	Verizon Communications Inc 1.375% 02-Nov-2028	1,696,984	0.07%
6,919,000	EUR	Verizon Communications Inc 0.375% 22-Mar-2029	6,808,681	0.28%
6,609,000	EUR	Verizon Communications Inc 1.250% 08-Apr-2030	6,886,453	0.29%
2,606,000	EUR	Verizon Communications Inc 0.875% 19-Mar-2032	2,586,439	0.11%
4,196,000	EUR	Verizon Communications Inc 1.125% 19-Sep-2035	4,103,843	0.17%
8,090,000	EUR	Verizon Communications Inc 2.875% 15-Jan-2038	9,706,270	0.40%
5,100,000	EUR	Verizon Communications Inc 1.850% 18-May-2040	5,366,088	0.22%
4,184,000	EUR	Wells Fargo & Co FRN 04-May-2025	4,305,522	0.18%

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Euro Corporate Bond Fund†

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
		United States (continued)		
5,516,000	EUR	Wells Fargo & Co FRN 04-May-2030	5,836,645	0.24%
		Total for United States	443,595,862	18.46%
Total Bonds and Other Debt Securities			2,270,133,895	94.45%
Government Bonds				
		Germany		
50,000	EUR	Bundesrepublik Deutschland Bundesanleihe 0.250% 15-Feb-2027	51,824	0.00%
530,000	EUR	Bundesrepublik Deutschland Bundesanleihe 15-Nov-2027 (Zero coupon)	542,842	0.02%
2,476,700	EUR	Bundesrepublik Deutschland Bundesanleihe 0.500% 15-Feb-2028	2,615,915	0.11%
8,228,500	EUR	Bundesrepublik Deutschland Bundesanleihe 0.250% 15-Aug-2028	8,578,870	0.36%
1,684,500	EUR	Bundesrepublik Deutschland Bundesanleihe 15-Aug-2029 (Zero coupon)	1,726,646	0.07%
715,000	EUR	Bundesrepublik Deutschland Bundesanleihe 15-Aug-2030 (Zero coupon)	731,273	0.03%
4,117,000	EUR	Bundesrepublik Deutschland Bundesanleihe 15-Aug-2031 (Zero coupon)	4,187,257	0.17%
		Total for Germany	18,434,627	0.76%
Total Government Bonds			18,434,627	0.76%
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			2,288,568,522	95.21%
Open-ended Investment Funds				
		Luxembourg		
84,776	EUR	Aberdeen Standard Liquidity Fund (Lux) - Euro Fund**	83,675,261	3.48%
		Total for Luxembourg	83,675,261	3.48%
Total Open-ended Investment Funds			83,675,261	3.48%
Total investments			2,372,243,783	98.69%
Cash and cash equivalents			14,051,567	0.58%
Other net assets			17,354,846	0.73%
Total net assets			2,403,650,196	100.00%

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

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

Analysis of Investments as % of total assets

Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market	94.55%
Other assets	5.45%
Total assets	100.00%

Open Forward Foreign Exchange Contracts for share class hedging purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
GBP	266	EUR	(316)	03-Jan-2022	—
EUR	365	GBP	(306)	04-Jan-2022	1
CZK	867,679,485	EUR	(34,049,258)	10-Jan-2022	813,377
GBP	8,506,324	EUR	(9,994,475)	10-Jan-2022	131,171
GBP	1,402,412	EUR	(1,647,759)	10-Jan-2022	21,626
GBP	538,275	EUR	(632,445)	10-Jan-2022	8,300
GBP	227,776	EUR	(267,625)	10-Jan-2022	3,512
GBP	44,523	EUR	(51,963)	10-Jan-2022	1,036
GBP	10,230	EUR	(12,019)	10-Jan-2022	159
GBP	5,486	EUR	(6,445)	10-Jan-2022	85
GBP	1,579	EUR	(1,841)	10-Jan-2022	38
GBP	7,776	EUR	(9,225)	10-Jan-2022	31
GBP	968	EUR	(1,136)	10-Jan-2022	16

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Euro Corporate Bond Fund†

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

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

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
GBP	557	EUR	(654)	10-Jan-2022	9
GBP	393	EUR	(460)	10-Jan-2022	8
GBP	420	EUR	(493)	10-Jan-2022	6
EUR	2,527	GBP	(2,119)	10-Jan-2022	5
GBP	354	EUR	(415)	10-Jan-2022	5
GBP	241	EUR	(283)	10-Jan-2022	4
GBP	232	EUR	(273)	10-Jan-2022	4
GBP	777	EUR	(923)	10-Jan-2022	3
GBP	416	EUR	(494)	10-Jan-2022	1
GBP	120	EUR	(141)	10-Jan-2022	1
GBP	33	EUR	(39)	10-Jan-2022	1
GBP	96	EUR	(113)	10-Jan-2022	1
GBP	52	EUR	(61)	10-Jan-2022	1
GBP	25	EUR	(29)	10-Jan-2022	—
GBP	7	EUR	(8)	10-Jan-2022	—
GBP	9	EUR	(11)	10-Jan-2022	—
USD	823,561	EUR	(725,963)	14-Feb-2022	1,008
USD	1,433,719	EUR	(1,264,835)	14-Feb-2022	732
Total					981,141
EUR	494	GBP	(416)	03-Jan-2022	(1)
GBP	2,119	EUR	(2,528)	04-Jan-2022	(5)
EUR	316	GBP	(266)	10-Jan-2022	—
GBP	306	EUR	(365)	10-Jan-2022	(1)
USD	5,492	EUR	(4,852)	10-Jan-2022	(1)
USD	5,938	EUR	(5,246)	10-Jan-2022	(1)
USD	6,114	EUR	(5,401)	10-Jan-2022	(1)
USD	6,157	EUR	(5,440)	10-Jan-2022	(1)
EUR	1,880	GBP	(1,584)	10-Jan-2022	(5)
EUR	2,165	GBP	(1,845)	10-Jan-2022	(31)
EUR	2,816	GBP	(2,399)	10-Jan-2022	(40)
EUR	4,296	GBP	(3,656)	10-Jan-2022	(55)
EUR	6,572	GBP	(5,592)	10-Jan-2022	(85)
EUR	5,749	GBP	(4,907)	10-Jan-2022	(91)
EUR	8,526	GBP	(7,260)	10-Jan-2022	(116)
EUR	10,512	GBP	(8,954)	10-Jan-2022	(146)
EUR	7,587	GBP	(6,506)	10-Jan-2022	(157)
EUR	10,066	GBP	(8,597)	10-Jan-2022	(168)
EUR	8,535	GBP	(7,313)	10-Jan-2022	(170)
EUR	68,630	GBP	(57,849)	10-Jan-2022	(231)
EUR	18,916	GBP	(16,121)	10-Jan-2022	(274)
EUR	28,606	GBP	(24,291)	10-Jan-2022	(309)
EUR	19,948	GBP	(17,055)	10-Jan-2022	(353)
EUR	32,645	GBP	(27,761)	10-Jan-2022	(401)
EUR	32,843	GBP	(27,929)	10-Jan-2022	(403)
EUR	49,997	GBP	(42,555)	10-Jan-2022	(660)
Total					(3,706)
Net EUR for share class hedging purposes					977,435

Open Forward Foreign Exchange Contracts for other purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
USD	2,996,033	EUR	(2,580,986)	14-Feb-2022	63,660
USD	7,622,009	EUR	(6,692,025)	14-Feb-2022	36,042
GBP	1,540,392	EUR	(1,808,719)	14-Feb-2022	23,348
GBP	604,012	EUR	(706,300)	14-Feb-2022	12,082
USD	4,447,980	EUR	(3,923,000)	14-Feb-2022	3,301
USD	1,355,900	EUR	(1,195,661)	14-Feb-2022	1,213
USD	1,591,001	EUR	(1,404,319)	14-Feb-2022	82
Total					139,728
USD	1,500,730	EUR	(1,326,035)	14-Feb-2022	(1,318)
USD	1,600,469	EUR	(1,415,287)	14-Feb-2022	(2,528)
USD	3,601,297	EUR	(3,184,010)	14-Feb-2022	(5,089)
USD	4,704,700	EUR	(4,166,139)	14-Feb-2022	(13,227)

Aberdeen Standard SICAV II
(formerly Standard Life Investments Global SICAV)
Société d'Investissement à Capital Variable

Euro Corporate Bond Fund†

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

Open Forward Foreign Exchange Contracts for other purposes (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
EUR	3,410,321	USD	(3,920,000)	14-Feb-2022	(49,924)
EUR	20,757,841	GBP	(17,783,771)	14-Feb-2022	(393,319)
EUR	127,074,130	USD	(147,407,515)	14-Feb-2022	(3,044,785)
Total					(3,510,190)
Net EUR for other purposes					(3,370,462)
Net EUR					(2,393,027)

The following entities were counterparties to the above forward foreign exchange contracts at 31 December 2021: Bank of New York Mellon, Deutsche Bank AG, Goldman Sachs International Bank, HSBC Bank plc, Merrill Lynch International, NatWest Markets Plc, Royal Bank of Canada, Royal Bank of Scotland plc, Salomon Brothers International Ltd and UBS AG.

Swap Contracts

Type	Nominal Value	Description	Currency	Expiration Date	Unrealised Appreciation/ (Depreciation) EUR	Market Value in EUR Amount
Credit Default Swap	(20,000,000)	CDS (sell) - iTraxx Europe Crossover Series 36 5Y	EUR	20-Dec-2026	179,737	2,370,470
Credit Default Swap	(3,000,000)	CDS (sell) - iTraxx Europe Crossover Series 36 5Y	EUR	20-Dec-2026	(18,080)	355,570
Total						2,726,040
Credit Default Swap	70,000,000	CDS (buy) - iTraxx Europe Crossover Series 36 5Y	EUR	20-Dec-2026	(199,746)	(8,296,644)
Total						(8,296,644)
Net EUR						(5,570,604)

The following entity was counterparty to the above swap contracts at 31 December 2021: Goldman Sachs International Bank.

Open Exchange Traded Futures Contracts

Description	Maturity Date	Currency	Number of Purchases/ (Sales) Contracts	Notional Amount (in Local Currency)	Unrealised Appreciation/ (Depreciation) in EUR Amount
Euro Buxl 30 Year Bond Future	08-Mar-2022	EUR	(80)	(16,539,200)	871,985
Euro BTP Future	08-Mar-2022	EUR	(114)	(16,759,140)	300,430
Short Euro BTP Future	08-Mar-2022	EUR	(232)	(26,195,120)	95,120
Total					1,267,535
Euro Bobl Future	08-Mar-2022	EUR	370	49,298,800	(403,300)
Euro Bund Future	08-Mar-2022	EUR	581	99,565,970	(1,812,720)
U.S. 10 Year Note (CBT) Future	22-Mar-2022	USD	(237)	(27,319,828)	(315,732)
Long Gilt Future	29-Mar-2022	GBP	(109)	(16,210,926)	(13,023)
U.S. 5 Year Note (CBT) Future	31-Mar-2022	USD	(978)	(104,535,357)	(567,062)
Total					(3,111,837)
Net EUR					(1,844,302)

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

†This subfund was renamed from European Corporate Bond Fund to Euro Corporate Bond Fund on 12 April 2021.

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

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Euro Government All Stocks Fund *(For the year from 1 January 2021 to 31 December 2021)*

Subfund Objective and Investment Policy

The objective of the subfund is to achieve long term growth in the share price through investing primarily in sovereign, debt securities denominated in Euros. Returns from the subfund will be both through the reinvestment of income and from capital gains.

Performance Review

The Euro Government All Stocks Fund returned (3.67%)* over the period, compared to the ICE BofAML Euro Government (AAA-AA) Index (EUR) return of (3.70%)*.

The government bond portfolio slightly outperformed the representative benchmark over the reporting period. Overall, duration management was active and tactical in nature. In the first half of 2021, markets experienced a sharp repricing as a reflationary wave swept through global bond markets. This was felt particularly in the first quarter when Eurozone yields moved sharply higher. The second quarter was more orderly in terms of overall yield moves as the European Central Bank (ECB) succeeded in calming expectations of rapidly rising yields through further commitments to extraordinary policy support.

In the second half of 2021, central banks began reacting to the persistent above-target inflation figures seen throughout developed markets. An about-face by the Federal Open Markets Committee caused a persistent flattening of global yield curves. The ECB delivered a hawkish policy announcement at the December meeting, meaning it will be offering less support via asset purchases. The portfolio had a short position in Italy throughout, which was beneficial. We removed the position following the meeting. A long-standing long position in Kommuninvest was also removed.

The portfolio continued to increase exposure to the European Union's NextGenerationEU bonds. We continue to think that these offer attractive yield advantage compared to core European sovereigns. Over time, we expect them to outperform both core and semi-core issuers. However, with spreads widening in December, this position detracted value.

Outlook

Looking ahead, growth is beginning to moderate, a large part of inflation is due to cost-push rather than demand-pull price pressures, and central banks are beginning to remove accommodation. We believe value is being created at the long end of European government bonds at these levels and we will look to increase exposure in the first quarter. Less ECB support is likely to have a much more significant (and adverse) effect on higher-yielding peripheral issuers, rather than in core markets where net supply remains negative. France is somewhere in the middle but will likely drift wider over time. This is especially the case in the first half of 2022, as we move towards the presidential election.

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

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

On the above basis the VaR has been as follows:

Highest: 3.23%
Average: 2.87%
Lowest: 2.75%

Leverage is calculated as the sum of the notional of the derivatives used. The level of leverage employed during the relevant period was 5.14%.

This subfund is not authorised in Hong Kong and is not available to Hong Kong residents.

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

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Euro Government All Stocks Fund

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Bonds and Other Debt Securities				
Supranational				
8,811,508	EUR	European Union 04-Oct-2028 (Zero coupon)	8,887,904	1.14%
3,931,636	EUR	European Union 0.400% 04-Feb-2037	3,971,051	0.51%
4,848,792	EUR	European Union 0.450% 04-Jul-2041	4,824,281	0.62%
3,154,677	EUR	European Union 0.700% 06-Jul-2051	3,243,591	0.42%
		Total for Supranational	20,926,827	2.69%
Total Bonds and Other Debt Securities			20,926,827	2.69%
Government Bonds				
Austria				
1,197,000	EUR	Republic of Austria Government Bond 20-Sep-2022 (Zero coupon)	1,201,549	0.15%
1,343,000	EUR	Republic of Austria Government Bond 15-Jul-2023 (Zero coupon)	1,357,102	0.17%
2,045,000	EUR	Republic of Austria Government Bond 15-Jul-2024 (Zero coupon)	2,074,642	0.27%
2,221,000	EUR	Republic of Austria Government Bond 1.650% 21-Oct-2024	2,362,730	0.30%
2,254,000	EUR	Republic of Austria Government Bond 1.200% 20-Oct-2025	2,401,716	0.31%
1,934,000	EUR	Republic of Austria Government Bond 4.850% 15-Mar-2026	2,375,697	0.31%
2,502,000	EUR	Republic of Austria Government Bond 0.750% 20-Oct-2026	2,637,314	0.34%
1,926,000	EUR	Republic of Austria Government Bond 0.500% 20-Apr-2027	2,010,102	0.26%
1,989,600	EUR	Republic of Austria Government Bond 6.250% 15-Jul-2027	2,726,904	0.35%
1,411,000	EUR	Republic of Austria Government Bond 0.750% 20-Feb-2028	1,495,633	0.19%
6,964,000	EUR	Republic of Austria Government Bond 0.500% 20-Feb-2029	7,272,244	0.93%
2,389,000	EUR	Republic of Austria Government Bond 2.400% 23-May-2034	3,033,320	0.39%
2,723,000	EUR	Republic of Austria Government Bond 4.150% 15-Mar-2037	4,295,921	0.55%
1,807,000	EUR	Republic of Austria Government Bond 3.150% 20-Jun-2044	2,854,491	0.37%
2,373,000	EUR	Republic of Austria Government Bond 1.500% 20-Feb-2047	2,898,841	0.37%
1,277,000	EUR	Republic of Austria Government Bond 3.800% 26-Jan-2062	2,624,779	0.34%
835,000	EUR	Republic of Austria Government Bond 1.500% 02-Nov-2086	1,061,394	0.14%
1,050,000	EUR	Republic of Austria Government Bond 2.100% 20-Sep-2117	1,614,876	0.21%
		Total for Austria	46,299,255	5.95%
Belgium				
2,986,300	EUR	Kingdom of Belgium Government Bond 2.250% 22-Jun-2023	3,113,546	0.40%
1,591,400	EUR	Kingdom of Belgium Government Bond 0.200% 22-Oct-2023	1,614,619	0.21%
1,384,100	EUR	Kingdom of Belgium Government Bond 0.500% 22-Oct-2024	1,426,080	0.18%
3,567,500	EUR	Kingdom of Belgium Government Bond 0.800% 22-Jun-2025	3,728,715	0.48%
2,315,600	EUR	Kingdom of Belgium Government Bond 4.500% 28-Mar-2026	2,809,795	0.36%
5,142,500	EUR	Kingdom of Belgium Government Bond 1.000% 22-Jun-2026	5,464,061	0.70%
2,976,300	EUR	Kingdom of Belgium Government Bond 0.800% 22-Jun-2027	3,158,063	0.41%
5,105,400	EUR	Kingdom of Belgium Government Bond 5.500% 28-Mar-2028	6,974,283	0.90%
3,630,000	EUR	Kingdom of Belgium Government Bond 0.800% 28-Mar-2028	3,869,253	0.50%
1,241,900	EUR	Kingdom of Belgium Government Bond 0.900% 22-Jun-2029	1,334,359	0.17%
6,169,600	EUR	Kingdom of Belgium Government Bond 1.000% 22-Jun-2031	6,682,541	0.86%
1,714,500	EUR	Kingdom of Belgium Government Bond 4.000% 28-Mar-2032	2,393,082	0.31%
939,600	EUR	Kingdom of Belgium Government Bond 1.250% 22-Apr-2033	1,051,901	0.13%
1,607,700	EUR	Kingdom of Belgium Government Bond 3.000% 22-Jun-2034	2,136,585	0.27%
4,704,400	EUR	Kingdom of Belgium Government Bond 5.000% 28-Mar-2035	7,544,964	0.97%
1,832,300	EUR	Kingdom of Belgium Government Bond 1.450% 22-Jun-2037	2,083,856	0.27%
1,459,200	EUR	Kingdom of Belgium Government Bond 1.900% 22-Jun-2038	1,773,351	0.23%
3,749,400	EUR	Kingdom of Belgium Government Bond 4.250% 28-Mar-2041	6,177,137	0.79%
1,927,500	EUR	Kingdom of Belgium Government Bond 3.750% 22-Jun-2045	3,158,112	0.41%
5,270,400	EUR	Kingdom of Belgium Government Bond 1.600% 22-Jun-2047	6,146,709	0.79%
1,035,600	EUR	Kingdom of Belgium Government Bond 1.700% 22-Jun-2050	1,236,620	0.16%
1,184,000	EUR	Kingdom of Belgium Government Bond 2.250% 22-Jun-2057	1,632,168	0.21%
		Total for Belgium	75,509,800	9.71%
Finland				
1,083,000	EUR	Finland Government Bond 2.000% 15-Apr-2024	1,149,891	0.15%
1,298,000	EUR	Finland Government Bond 4.000% 04-Jul-2025	1,507,630	0.19%
864,000	EUR	Finland Government Bond 0.875% 15-Sep-2025	908,012	0.12%
1,083,000	EUR	Finland Government Bond 0.500% 15-Apr-2026	1,126,956	0.14%
2,337,000	EUR	Finland Government Bond 0.500% 15-Sep-2027	2,443,848	0.31%
1,083,000	EUR	Finland Government Bond 2.750% 04-Jul-2028	1,295,893	0.17%
1,101,000	EUR	Finland Government Bond 0.500% 15-Sep-2028	1,151,954	0.15%
1,128,000	EUR	Finland Government Bond 0.500% 15-Sep-2029	1,181,800	0.15%
2,123,000	EUR	Finland Government Bond 0.750% 15-Apr-2031	2,268,103	0.29%

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Euro Government All Stocks Fund

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Government Bonds (continued)				
Finland (continued)				
1,718,000	EUR	Finland Government Bond 1.125% 15-Apr-2034	1,912,211	0.25%
1,439,000	EUR	Finland Government Bond 2.625% 04-Jul-2042	2,091,787	0.27%
433,000	EUR	Finland Government Bond 1.375% 15-Apr-2047	536,275	0.07%
879,000	EUR	Finland Government Bond 0.125% 15-Apr-2052	790,387	0.10%
		Total for Finland	18,364,747	2.36%
France				
45,881,800	EUR	French Republic Government Bond OAT 25-Mar-2023 (Zero coupon)	46,254,016	5.95%
7,527,700	EUR	French Republic Government Bond OAT 2.250% 25-May-2024	8,042,519	1.03%
15,359,700	EUR	French Republic Government Bond OAT 1.750% 25-Nov-2024	16,376,128	2.11%
7,819,200	EUR	French Republic Government Bond OAT 0.500% 25-May-2025	8,075,435	1.04%
6,400,800	EUR	French Republic Government Bond OAT 6.000% 25-Oct-2025	7,995,773	1.03%
24,598,700	EUR	French Republic Government Bond OAT 0.500% 25-May-2026	25,519,041	3.28%
78,059,400	EUR	French Republic Government Bond OAT 0.250% 25-Nov-2026	80,221,013	10.32%
15,428,500	EUR	French Republic Government Bond OAT 1.000% 25-May-2027	16,504,291	2.12%
8,097,200	EUR	French Republic Government Bond OAT 2.750% 25-Oct-2027	9,536,437	1.23%
18,897,200	EUR	French Republic Government Bond OAT 25-Nov-2031 (Zero coupon)	18,523,980	2.38%
6,162,700	EUR	French Republic Government Bond OAT 5.750% 25-Oct-2032	9,842,867	1.27%
5,624,100	EUR	French Republic Government Bond OAT 1.250% 25-May-2034	6,222,729	0.80%
6,489,800	EUR	French Republic Government Bond OAT 4.750% 25-Apr-2035	10,205,022	1.31%
6,644,200	EUR	French Republic Government Bond OAT 1.250% 25-May-2036	7,365,528	0.95%
7,969,500	EUR	French Republic Government Bond OAT 4.000% 25-Oct-2038	12,495,631	1.61%
2,855,720	EUR	French Republic Government Bond OAT 1.750% 25-Jun-2039	3,448,796	0.44%
4,312,900	EUR	French Republic Government Bond OAT 0.500% 25-May-2040	4,218,764	0.54%
10,590,500	EUR	French Republic Government Bond OAT 0.500% 25-Jun-2044	10,095,924	1.30%
5,790,700	EUR	French Republic Government Bond OAT 3.250% 25-May-2045	8,937,665	1.15%
13,915,000	EUR	French Republic Government Bond OAT 0.750% 25-May-2052	13,306,080	1.71%
1,203,320	EUR	French Republic Government Bond OAT 0.750% 25-May-2053	1,134,370	0.15%
3,228,490	EUR	French Republic Government Bond OAT 4.000% 25-Apr-2055	6,078,032	0.78%
3,146,000	EUR	French Republic Government Bond OAT 4.000% 25-Apr-2060	6,212,563	0.80%
3,735,800	EUR	French Republic Government Bond OAT 1.750% 25-May-2066	4,695,361	0.60%
		Total for France	341,307,965	43.90%
Germany				
1,279,000	EUR	Bundesrepublik Deutschland Bundesanleihe 1.500% 15-Feb-2023	1,311,653	0.17%
6,434,300	EUR	Bundesrepublik Deutschland Bundesanleihe 2.000% 15-Aug-2023	6,720,626	0.86%
2,216,900	EUR	Bundesrepublik Deutschland Bundesanleihe 6.250% 04-Jan-2024	2,529,616	0.33%
3,891,500	EUR	Bundesrepublik Deutschland Bundesanleihe 1.750% 15-Feb-2024	4,094,247	0.53%
3,892,400	EUR	Bundesrepublik Deutschland Bundesanleihe 1.500% 15-May-2024	4,094,766	0.53%
3,891,000	EUR	Bundesrepublik Deutschland Bundesanleihe 1.000% 15-Aug-2024	4,059,208	0.52%
4,975,000	EUR	Bundesrepublik Deutschland Bundesanleihe 0.500% 15-Feb-2025	5,150,120	0.66%
6,812,000	EUR	Bundesrepublik Deutschland Bundesanleihe 1.000% 15-Aug-2025	7,199,398	0.93%
7,085,100	EUR	Bundesrepublik Deutschland Bundesanleihe 0.500% 15-Feb-2026	7,384,375	0.95%
10,672,000	EUR	Bundesrepublik Deutschland Bundesanleihe 15-Aug-2026 (Zero coupon)	10,914,361	1.40%
4,355,600	EUR	Bundesrepublik Deutschland Bundesanleihe 0.250% 15-Feb-2027	4,514,536	0.58%
1,885,700	EUR	Bundesrepublik Deutschland Bundesanleihe 6.500% 04-Jul-2027	2,624,102	0.34%
4,188,000	EUR	Bundesrepublik Deutschland Bundesanleihe 0.500% 15-Aug-2027	4,409,922	0.57%
3,136,500	EUR	Bundesrepublik Deutschland Bundesanleihe 5.625% 04-Jan-2028	4,303,435	0.55%
10,719,000	EUR	Bundesrepublik Deutschland Bundesanleihe 0.500% 15-Feb-2028	11,321,515	1.46%
2,434,100	EUR	Bundesrepublik Deutschland Bundesanleihe 4.750% 04-Jul-2028	3,271,966	0.42%
2,000,500	EUR	Bundesrepublik Deutschland Bundesanleihe 6.250% 04-Jan-2030	3,077,869	0.40%
44,868,400	EUR	Bundesrepublik Deutschland Bundesanleihe 15-Feb-2031 (Zero coupon)	45,769,806	5.89%
6,659,300	EUR	Bundesrepublik Deutschland Bundesanleihe 4.750% 04-Jul-2034	10,839,076	1.39%
4,046,500	EUR	Bundesrepublik Deutschland Bundesanleihe 15-May-2036 (Zero coupon)	4,040,916	0.52%
3,682,200	EUR	Bundesrepublik Deutschland Bundesanleihe 4.000% 04-Jan-2037	5,975,364	0.77%
2,242,000	EUR	Bundesrepublik Deutschland Bundesanleihe 4.250% 04-Jul-2039	3,950,606	0.51%
3,460,700	EUR	Bundesrepublik Deutschland Bundesanleihe 4.750% 04-Jul-2040	6,563,979	0.84%
3,360,000	EUR	Bundesrepublik Deutschland Bundesanleihe 3.250% 04-Jul-2042	5,621,616	0.72%
5,682,800	EUR	Bundesrepublik Deutschland Bundesanleihe 2.500% 04-Jul-2044	8,875,568	1.14%
5,555,900	EUR	Bundesrepublik Deutschland Bundesanleihe 15-Aug-2050 (Zero coupon)	5,321,552	0.68%
9,359,800	EUR	Bundesrepublik Deutschland Bundesanleihe 15-Aug-2052 (Zero coupon)	8,870,563	1.14%
		Total for Germany	192,810,761	24.80%
Netherlands				
3,416,300	EUR	Netherlands Government Bond 2.250% 15-Jul-2022	3,469,423	0.45%

Euro Government All Stocks Fund

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Government Bonds (continued)				
		Netherlands (continued)		
955,900	EUR	Netherlands Government Bond 3.750% 15-Jan-2023	1,000,292	0.13%
1,846,600	EUR	Netherlands Government Bond 7.500% 15-Jan-2023	2,003,635	0.26%
14,379,300	EUR	Netherlands Government Bond 1.750% 15-Jul-2023	14,923,125	1.92%
3,431,700	EUR	Netherlands Government Bond 2.000% 15-Jul-2024	3,658,398	0.47%
3,407,200	EUR	Netherlands Government Bond 0.500% 15-Jul-2026	3,550,814	0.46%
3,325,800	EUR	Netherlands Government Bond 0.750% 15-Jul-2027	3,532,997	0.45%
2,816,470	EUR	Netherlands Government Bond 5.500% 15-Jan-2028	3,820,316	0.49%
1,652,100	EUR	Netherlands Government Bond 0.750% 15-Jul-2028	1,765,847	0.23%
6,694,200	EUR	Netherlands Government Bond 15-Jul-2030 (Zero coupon)	6,759,535	0.87%
2,931,100	EUR	Netherlands Government Bond 2.500% 15-Jan-2033	3,736,713	0.48%
2,753,900	EUR	Netherlands Government Bond 4.000% 15-Jan-2037	4,357,221	0.56%
1,495,400	EUR	Netherlands Government Bond 0.500% 15-Jan-2040	1,591,644	0.20%
5,845,700	EUR	Netherlands Government Bond 3.750% 15-Jan-2042	9,988,080	1.28%
1,333,400	EUR	Netherlands Government Bond 15-Jan-2052 (Zero coupon)	1,217,541	0.16%
		Total for Netherlands	65,375,581	8.41%
Total Government Bonds			739,668,109	95.13%
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			760,594,936	97.82%
Open-ended Investment Funds				
		Luxembourg		
11,647,464	EUR	Aberdeen Standard Liquidity Fund (Lux) - Seabury Euro Liquidity 1 Fund*	11,468,839	1.48%
		Total for Luxembourg	11,468,839	1.48%
Total Open-ended Investment Funds			11,468,839	1.48%
Total investments			772,063,775	99.30%
Cash and cash equivalents			1,215,929	0.16%
Bank overdraft and other net assets			4,231,468	0.54%
Total net assets			777,511,172	100.00%

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

Analysis of Investments as % of total assets

Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market	97.66%
Other assets	2.34%
Total assets	100.00%

Open Exchange Traded Futures Contracts

Description	Maturity Date	Currency	Number of Purchases/ (Sales) Contracts	Notional Amount (in Local Currency)	Unrealised Appreciation/ (Depreciation) in EUR Amount
Euro Oat Future	08-Mar-2022	EUR	(125)	(20,393,750)	405,626
				Total	405,626
Euro Bobl Future	08-Mar-2022	EUR	47	6,262,280	(51,230)
Euro Bund Future	08-Mar-2022	EUR	117	20,050,290	(365,040)
Euro Buxl 30 Year Bond Future	08-Mar-2022	EUR	56	11,577,440	(612,071)
				Total	(1,028,341)
				Net EUR	(622,715)

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

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

Emerging Market Government Bond Fund[†] *(For the year from 1 January 2021 to 31 December 2021)*

Subfund Objective and Investment Policy

The objective of the subfund is to provide a return from both capital appreciation and income. It seeks to do this by primarily investing in bond securities issued by Emerging Market countries and companies listed on an emerging market stock exchange or which carry out a substantial part of the operations in Emerging Market countries. An **"Emerging Market"** is one which is typically outside the OECD but is progressing to becoming advanced as shown by some liquidity in local debt and equity markets and the existence of some form of market exchange and regulatory body. Such markets are likely to exhibit higher levels of risk (for example political instability, weak regulation and low liquidity) than developed markets. The subfund may also invest in other transferable securities, money-market instruments, deposits, cash and near cash, derivatives (including currency forwards, interest rate and credit default swaps) and collective investment schemes. The subfund may, subject to and in accordance with the UCI Law and applicable CSSF circulars, use derivative contracts for the purpose of meeting its investment objective and for efficient portfolio management (including hedging).

Performance Review

The subfund returned (3.78%)* over the period, compared with the JP Morgan EMBI Global Diversified Index (USD) return of (1.80%)*.

Our credit exposure, security selection and currency positioning in Romania was the largest detractor from returns, with credit exposure and security selection Egypt and Ukraine also weighing on performance. Overweight positions in Ukraine and El Salvador and an underweight exposure in Oman also hurt returns.

On the other side, our allocation to currencies was the biggest contributor to returns, while underweight allocation to curve effects and credit exposure in both Peru and Colombia also helped. A lack of exposure to Panama was a further positive.

Outlook

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

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

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

On the above basis the VaR has been as follows:

Highest: 10.14%
Average: 8.33%
Lowest: 6.54%

Leverage is calculated as the sum of the notionals of the derivatives used. The level of leverage employed during the relevant period was 107.81%.

This subfund is not authorised in Hong Kong and is not available to Hong Kong residents.

[†]This subfund was renamed from Emerging Market Debt Fund to Emerging Market Government Bond Fund on 12 April 2021.

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

Emerging Market Government Bond Fund†

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Bonds and Other Debt Securities				
700,000	USD	Cayman Islands ICD Sukuk Co Ltd 5.000% 01-Feb-2027	762,678	0.51%
		Total for Cayman Islands	762,678	0.51%
993,000	USD	Chile Empresa Nacional del Petroleo 3.450% 16-Sep-2031	952,039	0.63%
		Total for Chile	952,039	0.63%
1,642,000	USD	Georgia Georgian Railway JSC 4.000% 17-Jun-2028	1,652,263	1.10%
		Total for Georgia	1,652,263	1.10%
3,362,000	USD	Indonesia Perusahaan Penerbit SBSN Indonesia III 4.550% 29-Mar-2026	3,777,543	2.52%
		Total for Indonesia	3,777,543	2.52%
999,000	USD	Kazakhstan KazMunayGas National Co JSC 5.375% 24-Apr-2030	1,166,332	0.78%
1,980,000	USD	KazMunayGas National Co JSC 6.375% 24-Oct-2048	2,603,700	1.73%
		Total for Kazakhstan	3,770,032	2.51%
622,000	USD	Mexico Petroleos Mexicanos 6.500% 13-Mar-2027	664,594	0.44%
1,961,000	USD	Petroleos Mexicanos 6.750% 21-Sep-2047	1,741,319	1.16%
2,054,000	USD	Petroleos Mexicanos 6.350% 12-Feb-2048	1,766,861	1.18%
1,170,000	USD	Petroleos Mexicanos 6.950% 28-Jan-2060	1,041,856	0.70%
		Total for Mexico	5,214,630	3.48%
2,150,000	USD	South Africa Eskom Holdings SOC Ltd 7.125% 11-Feb-2025	2,222,563	1.48%
		Total for South Africa	2,222,563	1.48%
1,212,000	USD	Trinidad and Tobago Trinidad Generation UnLtd 5.250% 04-Nov-2027	1,231,853	0.82%
423,000	USD	Trinidad Petroleum Holdings Ltd 9.750% 15-Jun-2026	459,600	0.31%
		Total for Trinidad and Tobago	1,691,453	1.13%
1,620,000	USD	Turkey TC Ziraat Bankasi AS 5.375% 02-Mar-2026	1,466,100	0.98%
		Total for Turkey	1,466,100	0.98%
1,564,000	USD	Ukraine NPC Ukrenergo 6.875% 09-Nov-2026	1,372,410	0.91%
		Total for Ukraine	1,372,410	0.91%
3,879,900	USD	Venezuela Petroleos de Venezuela SA 5.500% 12-Apr-2037	170,153	0.11%
		Total for Venezuela	170,153	0.11%
Total Bonds and Other Debt Securities			23,051,864	15.36%
Government Bonds				
702,000	USD	Angola Angolan Government International Bond 9.500% 12-Nov-2025	752,028	0.50%
2,939,000	USD	Angolan Government International Bond 9.375% 08-May-2048	2,872,971	1.92%
		Total for Angola	3,624,999	2.42%
337,040	USD	Argentina Argentine Republic Government International Bond 1.000% 09-Jul-2029	122,345	0.08%
5,883,618	USD	Argentine Republic Government International Bond 0.500% 09-Jul-2030 (Step-up coupon)	2,076,917	1.38%
2,435,711	USD	Argentine Republic Government International Bond 1.125% 09-Jul-2035 (Step-up coupon)	776,992	0.52%
534,176	USD	Argentine Republic Government International Bond 2.000% 09-Jan-2038 (Step-up coupon)	198,553	0.13%

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Emerging Market Government Bond Fund[†]

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Government Bonds (continued)				
		Argentina (continued)		
1,720,780	USD	Argentine Republic Government International Bond 1.125% 09-Jul-2046 (Step-up coupon)	561,491	0.38%
		Total for Argentina	3,736,298	2.49%
		Armenia		
1,915,000	USD	Republic of Armenia International Bond 3.950% 26-Sep-2029	1,869,519	1.25%
1,430,000	USD	Republic of Armenia International Bond 3.600% 02-Feb-2031	1,340,625	0.89%
		Total for Armenia	3,210,144	2.14%
		Azerbaijan		
1,000,000	USD	Republic of Azerbaijan International Bond 4.750% 18-Mar-2024	1,060,004	0.71%
1,690,000	USD	Republic of Azerbaijan International Bond 3.500% 01-Sep-2032	1,713,085	1.14%
		Total for Azerbaijan	2,773,089	1.85%
		Bahamas		
2,565,000	USD	Bahamas Government International Bond 6.000% 21-Nov-2028	2,219,648	1.48%
		Total for Bahamas	2,219,648	1.48%
		Bahrain		
2,130,000	USD	Bahrain Government International Bond 7.000% 26-Jan-2026	2,343,873	1.56%
		Total for Bahrain	2,343,873	1.56%
		Barbados		
458,200	USD	Barbados Government International Bond 6.500% 01-Oct-2029	461,064	0.31%
		Total for Barbados	461,064	0.31%
		Belarus		
1,390,000	USD	Republic of Belarus International Bond 7.625% 29-Jun-2027	1,279,454	0.85%
239,000	USD	Republic of Belarus International Bond 6.378% 24-Feb-2031	190,630	0.13%
		Total for Belarus	1,470,084	0.98%
		Benin		
1,447,000	EUR	Benin Government International Bond 4.875% 19-Jan-2032	1,607,157	1.07%
179,000	EUR	Benin Government International Bond 6.875% 19-Jan-2052	202,199	0.14%
		Total for Benin	1,809,356	1.21%
		Brazil		
1,650,000	USD	Brazilian Government International Bond 3.875% 12-Jun-2030	1,607,055	1.07%
980,000	USD	Brazilian Government International Bond 5.000% 27-Jan-2045	918,750	0.61%
1,072,000	USD	Brazilian Government International Bond 4.750% 14-Jan-2050	956,760	0.64%
		Total for Brazil	3,482,565	2.32%
		Cameroon		
1,350,000	EUR	Republic of Cameroon International Bond 5.950% 07-Jul-2032	1,437,982	0.96%
		Total for Cameroon	1,437,982	0.96%
		Colombia		
1,239,000	USD	Colombia Government International Bond 3.000% 30-Jan-2030	1,129,305	0.75%
745,000	USD	Colombia Government International Bond 7.375% 18-Sep-2037	865,729	0.58%
900,000	USD	Colombia Government International Bond 5.200% 15-May-2049	828,893	0.55%
		Total for Colombia	2,823,927	1.88%
		Croatia		
708,000	EUR	Croatia Government International Bond 1.500% 17-Jun-2031	829,578	0.55%
		Total for Croatia	829,578	0.55%
		Dominican Republic		
366,000	USD	Dominican Republic International Bond 4.875% 23-Sep-2032	373,777	0.25%
1,840,000	USD	Dominican Republic International Bond 7.450% 30-Apr-2044	2,187,300	1.46%
1,850,000	USD	Dominican Republic International Bond 5.875% 30-Jan-2060	1,789,875	1.19%
		Total for Dominican Republic	4,350,952	2.90%
		Ecuador		
1,203,051	USD	Ecuador Government International Bond 5.000% 31-Jul-2030 (Step-up coupon)	998,532	0.67%

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Emerging Market Government Bond Fund†

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Government Bonds (continued)				
		Ecuador (continued)		
1,840,900	USD	Ecuador Government International Bond 1.000% 31-Jul-2035 (Step-up coupon)	1,208,091	0.80%
		Total for Ecuador	2,206,623	1.47%
		Egypt		
1,572,000	USD	Egypt Government International Bond 5.800% 30-Sep-2027	1,513,636	1.01%
260,000	EUR	Egypt Government International Bond 5.625% 16-Apr-2030	266,585	0.18%
1,690,000	USD	Egypt Government International Bond 8.500% 31-Jan-2047	1,497,256	1.00%
530,000	USD	Egypt Government International Bond 8.700% 01-Mar-2049	470,624	0.31%
1,700,000	USD	Egypt Government International Bond 8.875% 29-May-2050	1,533,698	1.02%
1,134,000	USD	Egypt Government International Bond 8.150% 20-Nov-2059	964,563	0.64%
		Total for Egypt	6,246,362	4.16%
		El Salvador		
841,000	USD	El Salvador Government International Bond 5.875% 30-Jan-2025	525,625	0.35%
181,000	USD	El Salvador Government International Bond 8.625% 28-Feb-2029	112,222	0.07%
383,000	USD	El Salvador Government International Bond 8.250% 10-Apr-2032	235,545	0.16%
		Total for El Salvador	873,392	0.58%
		Gabon		
1,875,000	USD	Gabon Government International Bond 6.950% 16-Jun-2025	1,947,375	1.30%
1,131,000	USD	Gabon Government International Bond 7.000% 24-Nov-2031	1,117,760	0.74%
		Total for Gabon	3,065,135	2.04%
		Georgia		
200,000	USD	Georgia Government International Bond 2.750% 22-Apr-2026	199,602	0.13%
		Total for Georgia	199,602	0.13%
		Ghana		
597,000	USD	Ghana Government International Bond 7.750% 07-Apr-2029	499,711	0.33%
1,400,000	USD	Ghana Government International Bond 8.125% 26-Mar-2032	1,142,750	0.76%
546,000	USD	Ghana Government International Bond 8.627% 16-Jun-2049	434,070	0.29%
		Total for Ghana	2,076,531	1.38%
		Guatemala		
460,000	USD	Guatemala Government Bond 4.500% 03-May-2026	486,450	0.33%
1,367,000	USD	Guatemala Government Bond 4.375% 05-Jun-2027	1,438,801	0.96%
589,000	USD	Guatemala Government Bond 6.125% 01-Jun-2050	679,559	0.45%
		Total for Guatemala	2,604,810	1.74%
		Honduras		
1,700,000	USD	Honduras Government International Bond 6.250% 19-Jan-2027	1,848,716	1.23%
639,000	USD	Honduras Government International Bond 5.625% 24-Jun-2030	667,755	0.45%
		Total for Honduras	2,516,471	1.68%
		India		
970,000	USD	Export-Import Bank of India 3.250% 15-Jan-2030	987,280	0.66%
		Total for India	987,280	0.66%
		Indonesia		
3,077,000	USD	Indonesia Government International Bond 5.250% 17-Jan-2042	3,865,712	2.58%
		Total for Indonesia	3,865,712	2.58%
		Iraq		
1,836,000	USD	Iraq International Bond 6.752% 09-Mar-2023	1,863,540	1.24%
967,688	USD	Iraq International Bond 5.800% 15-Jan-2028	928,980	0.62%
		Total for Iraq	2,792,520	1.86%
		Ivory Coast		
485,000	EUR	Ivory Coast Government International Bond 6.875% 17-Oct-2040	574,960	0.38%
1,153,000	EUR	Ivory Coast Government International Bond 6.625% 22-Mar-2048	1,297,522	0.87%
		Total for Ivory Coast	1,872,482	1.25%
		Jordan		
1,005,000	USD	Jordan Government International Bond 4.950% 07-Jul-2025	1,040,150	0.69%

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Emerging Market Government Bond Fund†

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Government Bonds (continued)				
		Jordan (continued)		
378,000	USD	Jordan Government International Bond 7.375% 10-Oct-2047	383,065	0.26%
		Total for Jordan	1,423,215	0.95%
		Kenya		
406,000	USD	Republic of Kenya Government International Bond 7.000% 22-May-2027	428,901	0.29%
240,000	USD	Republic of Kenya Government International Bond 8.000% 22-May-2032	262,622	0.17%
		Total for Kenya	691,523	0.46%
		Mexico		
2,880,000	USD	Mexico Government International Bond 3.750% 11-Jan-2028	3,103,649	2.07%
650,000	USD	Mexico Government International Bond 4.750% 08-Mar-2044	709,648	0.47%
		Total for Mexico	3,813,297	2.54%
		Mongolia		
602,000	USD	Mongolia Government International Bond 5.625% 01-May-2023	621,565	0.41%
825,000	USD	Mongolia Government International Bond 3.500% 07-Jul-2027	778,857	0.52%
		Total for Mongolia	1,400,422	0.93%
		Morocco		
1,200,000	EUR	Morocco Government International Bond 2.000% 30-Sep-2030	1,324,588	0.88%
1,200,000	USD	Morocco Government International Bond 5.500% 11-Dec-2042	1,330,429	0.89%
		Total for Morocco	2,655,017	1.77%
		Nigeria		
3,080,000	USD	Nigeria Government International Bond 7.143% 23-Feb-2030	3,036,094	2.02%
722,000	USD	Nigeria Government International Bond 8.747% 21-Jan-2031	759,869	0.51%
747,000	USD	Nigeria Government International Bond '144A' 7.625% 28-Nov-2047	669,535	0.45%
		Total for Nigeria	4,465,498	2.98%
		Oman		
761,000	USD	Oman Government International Bond 6.000% 01-Aug-2029	823,764	0.55%
750,000	USD	Oman Government International Bond 6.250% 25-Jan-2031	822,761	0.55%
		Total for Oman	1,646,525	1.10%
		Pakistan		
1,801,000	USD	Pakistan Government International Bond 6.875% 05-Dec-2027	1,820,172	1.21%
745,000	USD	Pakistan Government International Bond 7.375% 08-Apr-2031	741,244	0.50%
607,000	USD	Pakistan Government International Bond 8.875% 08-Apr-2051	603,414	0.40%
		Total for Pakistan	3,164,830	2.11%
		Peru		
2,559,000	USD	Peruvian Government International Bond 2.783% 23-Jan-2031	2,551,286	1.70%
		Total for Peru	2,551,286	1.70%
		Qatar		
680,000	USD	Qatar Government International Bond 3.750% 16-Apr-2030	765,708	0.51%
2,440,000	USD	Qatar Government International Bond 5.103% 23-Apr-2048	3,322,548	2.21%
2,435,000	USD	Qatar Government International Bond 4.817% 14-Mar-2049	3,223,554	2.15%
1,025,000	USD	Qatar Government International Bond 4.400% 16-Apr-2050	1,278,183	0.85%
		Total for Qatar	8,589,993	5.72%
		Romania		
560,000	EUR	Romanian Government International Bond 3.624% 26-May-2030	687,614	0.46%
720,000	EUR	Romanian Government International Bond 2.625% 02-Dec-2040	726,422	0.48%
864,000	EUR	Romanian Government International Bond 3.375% 28-Jan-2050	924,098	0.62%
		Total for Romania	2,338,134	1.56%
		Russia		
800,000	USD	Russian Foreign Bond - Eurobond 5.100% 28-Mar-2035	950,604	0.63%
1,000,000	USD	Russian Foreign Bond - Eurobond 5.625% 04-Apr-2042	1,313,523	0.88%
		Total for Russia	2,264,127	1.51%
		Rwanda		
920,000	USD	Rwanda International Government Bond 5.500% 09-Aug-2031	929,826	0.62%
		Total for Rwanda	929,826	0.62%

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Emerging Market Government Bond Fund†

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Government Bonds (continued)				
		Saudi Arabia		
910,000	USD	Saudi Government International Bond 3.625% 04-Mar-2028	995,640	0.66%
200,000	USD	Saudi Government International Bond 4.500% 17-Apr-2030	234,087	0.16%
210,000	USD	Saudi Government International Bond 5.250% 16-Jan-2050	277,022	0.18%
1,342,000	USD	Saudi Government International Bond 3.750% 21-Jan-2055	1,441,207	0.96%
		Total for Saudi Arabia	2,947,956	1.96%
		Senegal		
2,227,000	EUR	Senegal Government International Bond 4.750% 13-Mar-2028	2,559,616	1.71%
		Total for Senegal	2,559,616	1.71%
		Serbia		
1,141,000	EUR	Serbia International Bond 3.125% 15-May-2027	1,378,439	0.92%
		Total for Serbia	1,378,439	0.92%
		South Africa		
200,000	USD	Republic of South Africa Government International Bond 4.875% 14-Apr-2026	213,121	0.14%
		Total for South Africa	213,121	0.14%
		Trinidad and Tobago		
1,390,000	USD	Trinidad & Tobago Government International Bond 4.500% 04-Aug-2026	1,428,225	0.95%
		Total for Trinidad and Tobago	1,428,225	0.95%
		Tunisia		
398,000	EUR	Banque Centrale de Tunisie International Bond 6.750% 31-Oct-2023	377,827	0.25%
705,000	EUR	Banque Centrale de Tunisie International Bond 5.625% 17-Feb-2024	623,384	0.42%
1,047,000	EUR	Banque Centrale de Tunisie International Bond 6.375% 15-Jul-2026	905,055	0.60%
		Total for Tunisia	1,906,266	1.27%
		Turkey		
749,000	USD	Turkey Government International Bond 6.125% 24-Oct-2028	695,652	0.46%
784,000	USD	Turkey Government International Bond 5.875% 26-Jun-2031	697,627	0.47%
		Total for Turkey	1,393,279	0.93%
		Ukraine		
967,000	USD	Ukraine Government International Bond 7.750% 01-Sep-2023	946,669	0.63%
250,000	USD	Ukraine Government International Bond 8.994% 01-Feb-2024	248,784	0.17%
900,000	USD	Ukraine Government International Bond 7.750% 01-Sep-2026	862,875	0.57%
250,000	EUR	Ukraine Government International Bond 4.375% 27-Jan-2030	228,599	0.15%
2,764,000	USD	Ukraine Government International Bond FRN 31-May-2040	2,532,515	1.69%
		Total for Ukraine	4,819,442	3.21%
		United Arab Emirates		
484,000	USD	Abu Dhabi Government International Bond 3.125% 16-Apr-2030	525,559	0.35%
		Total for United Arab Emirates	525,559	0.35%
		Uzbekistan		
1,380,000	USD	Republic of Uzbekistan International Bond 4.750% 20-Feb-2024	1,437,367	0.96%
200,000	USD	Republic of Uzbekistan International Bond 5.375% 20-Feb-2029	213,500	0.14%
1,270,000	USD	Republic of Uzbekistan International Bond 3.700% 25-Nov-2030	1,224,456	0.82%
		Total for Uzbekistan	2,875,323	1.92%
		Venezuela		
828,000	USD	Venezuela Government International Bond 7.650% 21-Apr-2025	66,811	0.04%
3,073,700	USD	Venezuela Government International Bond 11.750% 21-Oct-2026	271,761	0.18%
1,230,000	USD	Venezuela Government International Bond 7.000% 01-Dec-2049	101,660	0.07%
		Total for Venezuela	440,232	0.29%
Total Government Bonds			120,301,630	80.18%
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			143,353,494	95.54%

Emerging Market Government Bond Fund†

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Open-ended Investment Funds				
2,757	USD	Luxembourg Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund*	2,757,487	1.84%
		Total for Luxembourg	2,757,487	1.84%
Total Open-ended Investment Funds			2,757,487	1.84%
Total investments			146,110,981	97.38%
Cash and cash equivalents			350,720	0.23%
Other net assets			3,582,927	2.39%
Total net assets			150,044,628	100.00%

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

Analysis of Investments as % of total assets	
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market	95.26%
Other assets	4.74%
Total assets	100.00%

Open Forward Foreign Exchange Contracts for share class hedging purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
GBP	108,505,070	USD	(144,863,207)	27-Jan-2022	1,348,900
GBP	5,162	USD	(6,892)	27-Jan-2022	64
			Total		1,348,964
EUR	5,381	USD	(6,100)	27-Jan-2022	(6)
EUR	5,807	USD	(6,584)	27-Jan-2022	(7)
EUR	5,677	USD	(6,436)	27-Jan-2022	(7)
USD	966,066	EUR	(854,256)	04-Feb-2022	(1,510)
			Total		(1,530)
Net USD for share class hedging purposes					1,347,434

Open Forward Foreign Exchange Contracts for other purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
USD	15,534,802	EUR	(13,402,506)	04-Feb-2022	354,405
EUR	165,610	USD	(187,084)	04-Feb-2022	494
			Total		354,899
USD	619,232	EUR	(547,412)	04-Feb-2022	(795)
EUR	258,867	USD	(294,489)	04-Feb-2022	(1,283)
			Total		(2,078)
Net USD for other purposes					352,821
Net USD					1,700,255

The following entities were counterparties to the above forward foreign exchange contracts at 31 December 2021: Bank of New York Mellon, Citigroup Global Markets Limited, Deutsche Bank AG and Standard Chartered Bank.

†This subfund was renamed from Emerging Market Debt Fund to Emerging Market Government Bond Fund on 12 April 2021.

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

(SLI) Emerging Market Local Currency Debt Fund[†] *(For the year from 1 January 2021 to 31 December 2021)*

Subfund Objective and Investment Policy

The objective of the subfund is to provide a return from capital appreciation, emerging market foreign currency appreciation and income. The subfund seeks to achieve this objective through primarily investing in emerging market foreign currency and bond securities issued by Emerging Market countries and companies listed on an emerging market stock exchange or which carry out a substantial part of the operations in emerging market countries, denominated in local currency. The subfund may also invest in other transferable securities, money-market instruments, deposits, cash and near cash, derivatives (including currency forwards, interest rate and credit default swaps) and collective investment schemes. The subfund may, subject to and in accordance with the UCI Law and applicable CSSF circulars, use derivative contracts for the purpose of meeting its investment objective and for efficient portfolio management (including hedging).

Performance Review

The subfund fell by (8.85%)*, slightly underperforming the JP Morgan GBI-EM Global Diversified Composite Index (USD), which returned (8.75%)*.

The largest detractor to returns was the subfund's positioning in Brazil, with curve effects, security selection and exposure to the Brazilian real weighing on returns. Curve effects and currency positioning in Mexico also hurt performance, as did curve effects in Russia.

The positive contributions to the subfund's performance came mainly from asset allocation and currency and credit exposure. Our underweight position in Poland, along with curve effects, credit exposure and currency positioning, added to returns. Credit exposure in Thailand, and an overweight position and currency positioning in South Africa were also positive.

Outlook

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

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

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

On the above basis the VaR has been as follows:

Highest: 7.80%
Average: 6.97%
Lowest: 6.24%

Leverage is calculated as the sum of the notional of the derivatives used. The level of leverage employed during the relevant period was 26.54%.

This subfund is not authorised in Hong Kong and is not available to Hong Kong residents.

[†]This subfund was renamed from Emerging Market Local Currency Debt Fund to (SLI) Emerging Market Local Currency Debt Fund on 12 April 2021.

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

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

(SLI) Emerging Market Local Currency Debt Fund†

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Bonds and Other Debt Securities				
78,000,000	PLN	Germany Kreditanstalt fuer Wiederaufbau 2.000% 03-Nov-2023 Total for Germany	18,647,976 18,647,976	1.62% 1.62%
3,376,500,000	KZT	Kazakhstan Development Bank of Kazakhstan JSC 10.950% 06-May-2026 Total for Kazakhstan	7,734,057 7,734,057	0.67% 0.67%
266,143,600	MXN	Mexico Petroleos Mexicanos 7.190% 12-Sep-2024 Total for Mexico	12,477,802 12,477,802	1.09% 1.09%
Total Bonds and Other Debt Securities			38,859,835	3.38%
Government Bonds				
43,095,000	BRL	Brazil Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2023	7,604,534	0.66%
66,618,000	BRL	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2025	11,752,736	1.02%
575,640,000	BRL	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2027	101,158,273	8.79%
22,339,000	BRL	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2031 Total for Brazil	3,851,814 124,367,357	0.33% 10.80%
222,000	CLP	Chile Bonos de la Tesoreria de la Republica 1.900% 01-Sep-2030	7,851,973	0.68%
21,185,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 4.700% 01-Sep-2030 Total for Chile	23,333,258 31,185,231	2.03% 2.71%
10,300,000	CNY	China China Government Bond 3.030% 11-Mar-2026	1,645,895	0.14%
307,560,000	CNY	China Government Bond 3.020% 27-May-2031 Total for China	49,043,216 50,689,111	4.26% 4.40%
32,162,000,000	COP	Colombia Colombian TES 7.500% 26-Aug-2026	7,862,778	0.68%
79,332,600,000	COP	Colombian TES 7.750% 18-Sep-2030	19,094,496	1.66%
70,864,700,000	COP	Colombian TES 7.000% 26-Mar-2031 Total for Colombia	16,109,616 43,066,890	1.40% 3.74%
370,600,000	CZK	Czech Republic Czech Republic Government Bond 1.000% 26-Jun-2026	15,314,494	1.33%
277,260,000	CZK	Czech Republic Government Bond 1.500% 24-Apr-2040 Total for Czech Republic	10,278,991 25,593,485	0.89% 2.22%
190,853,000	EGP	Egypt Egypt Government Bond 14.483% 06-Apr-2026	12,162,214	1.06%
92,389,000	EGP	Egypt Government Bond 14.556% 13-Oct-2027 Total for Egypt	5,908,526 18,070,740	0.51% 1.57%
4,788,340,000	HUF	Hungary Hungary Government Bond 1.500% 22-Apr-2026	13,068,079	1.14%
5,297,550,000	HUF	Hungary Government Bond 1.500% 26-Aug-2026 Total for Hungary	14,317,836 27,385,915	1.24% 2.38%
599,640,000	INR	India India Government Bond 7.680% 15-Dec-2023	8,459,934	0.74%
676,290,000	INR	India Government Bond 7.720% 25-May-2025	9,681,518	0.84%
265,960,000	INR	India Government Bond 6.970% 06-Sep-2026	3,727,138	0.32%
612,850,000	INR	India Government Bond 7.570% 17-Jun-2033 Total for India	8,780,861 30,649,451	0.76% 2.66%
72,956,000,000	IDR	Indonesia Indonesia Treasury Bond 7.000% 15-May-2022	5,191,764	0.45%
349,199,000,000	IDR	Indonesia Treasury Bond 8.375% 15-Sep-2026	27,737,462	2.41%
213,178,000,000	IDR	Indonesia Treasury Bond 7.000% 15-May-2027	16,088,002	1.40%
109,968,000,000	IDR	Indonesia Treasury Bond 6.125% 15-May-2028	7,866,541	0.68%
280,402,000,000	IDR	Indonesia Treasury Bond 7.000% 15-Sep-2030	20,456,902	1.78%
294,906,000,000	IDR	Indonesia Treasury Bond 6.500% 15-Feb-2031	20,911,892	1.82%

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

(SLI) Emerging Market Local Currency Debt Fund†

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Government Bonds (continued)				
Indonesia (continued)				
110,862,000,000	IDR	Indonesia Treasury Bond 7.500% 15-Aug-2032	8,290,634	0.72%
83,302,000,000	IDR	Indonesia Treasury Bond 8.375% 15-Mar-2034	6,605,420	0.57%
		Total for Indonesia	113,148,617	9.83%
Malaysia				
88,861,000	MYR	Malaysia Government Bond 3.480% 15-Mar-2023	21,648,943	1.88%
22,013,000	MYR	Malaysia Government Bond 4.059% 30-Sep-2024	5,445,524	0.47%
85,585,000	MYR	Malaysia Government Bond 3.906% 15-Jul-2026	21,205,097	1.84%
54,062,000	MYR	Malaysia Government Bond 3.899% 16-Nov-2027	13,391,314	1.16%
37,631,000	MYR	Malaysia Government Bond 3.733% 15-Jun-2028	9,203,881	0.80%
69,814,000	MYR	Malaysia Government Bond 3.757% 22-May-2040	16,039,042	1.40%
26,669,000	MYR	Malaysia Government Bond 4.935% 30-Sep-2043	7,009,161	0.61%
		Total for Malaysia	93,942,962	8.16%
Mexico				
397,873,000	MXN	Mexican Bonos 10.000% 05-Dec-2024	21,014,041	1.83%
841,686,900	MXN	Mexican Bonos 5.750% 05-Mar-2026	39,638,455	3.44%
269,400,800	MXN	Mexican Bonos 7.500% 03-Jun-2027	13,313,454	1.16%
358,010,800	MXN	Mexican Bonos 8.500% 31-May-2029	18,673,820	1.62%
		Total for Mexico	92,639,770	8.05%
Peru				
15,751,000	PEN	Peru Government Bond 5.400% 12-Aug-2034	3,618,804	0.31%
		Total for Peru	3,618,804	0.31%
Poland				
81,430,000	PLN	Republic of Poland Government Bond 0.250% 25-Oct-2026	16,862,410	1.47%
		Total for Poland	16,862,410	1.47%
Russia				
731,164,000	RUB	Russian Federal Bond - OFZ 7.150% 12-Nov-2025	9,356,364	0.81%
4,028,173,000	RUB	Russian Federal Bond - OFZ 7.750% 16-Sep-2026	52,372,941	4.55%
592,850,000	RUB	Russian Federal Bond - OFZ 7.950% 07-Oct-2026	7,760,943	0.68%
974,248,000	RUB	Russian Federal Bond - OFZ 7.050% 19-Jan-2028	12,175,663	1.06%
1,945,629,000	RUB	Russian Federal Bond - OFZ 7.650% 10-Apr-2030	24,988,011	2.17%
		Total for Russia	106,653,922	9.27%
South Africa				
259,394,700	ZAR	Republic of South Africa Government Bond 10.500% 21-Dec-2026	18,026,837	1.57%
320,432,900	ZAR	Republic of South Africa Government Bond 8.000% 31-Jan-2030	18,602,149	1.61%
755,112,300	ZAR	Republic of South Africa Government Bond 8.250% 31-Mar-2032	42,718,367	3.71%
130,115,300	ZAR	Republic of South Africa Government Bond 8.500% 31-Jan-2037	6,938,649	0.60%
643,900,400	ZAR	Republic of South Africa Government Bond 9.000% 31-Jan-2040	35,203,085	3.06%
119,281,700	ZAR	Republic of South Africa Government Bond 6.500% 28-Feb-2041	4,950,984	0.43%
		Total for South Africa	126,440,071	10.98%
Thailand				
385,376,000	THB	Thailand Government Bond 2.000% 17-Dec-2022	11,706,591	1.02%
277,585,000	THB	Thailand Government Bond 2.125% 17-Dec-2026	8,657,610	0.75%
1,348,255,000	THB	Thailand Government Bond 1.250% 12-Mar-2028	43,192,999	3.75%
120,844,000	THB	Thailand Government Bond 3.775% 25-Jun-2032	4,239,856	0.37%
69,114,000	THB	Thailand Government Bond 3.300% 17-Jun-2038	2,272,861	0.20%
		Total for Thailand	70,069,917	6.09%
Ukraine				
293,053,000	UAH	Ukraine Government Bond 15.840% 26-Feb-2025	11,535,976	1.00%
391,019,000	UAH	Ukraine Government Bond 9.790% 26-May-2027	12,515,463	1.09%
		Total for Ukraine	24,051,439	2.09%
Uruguay				
242,456,000	UYU	Uruguay Government International Bond 8.500% 15-Mar-2028	5,433,349	0.47%
198,972,600	UYU	Uruguay Government International Bond 4.375% 15-Dec-2028	11,820,042	1.03%

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

(SLI) Emerging Market Local Currency Debt Fund†

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Government Bonds (continued)				
142,671,930	UYU	Uruguay (continued) Uruguay Government International Bond 8.250% 21-May-2031	3,080,055	0.27%
		Total for Uruguay	20,333,446	1.77%
Total Government Bonds			1,018,769,538	88.50%
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			1,057,629,373	91.88%
Open-ended Investment Funds				
718	EUR	Luxembourg Aberdeen Standard Liquidity Fund (Lux) - Euro Fund*	801,861	0.07%
28,680	USD	Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund*	28,679,970	2.49%
1,817,943	CNH	Aberdeen Standard SICAV I - China Onshore Bond Fund*	32,356,700	2.81%
		Total for Luxembourg	61,838,531	5.37%
Total Open-ended Investment Funds			61,838,531	5.37%
Total investments			1,119,467,904	97.25%
Cash and cash equivalents			7,568,404	0.66%
Other net assets			24,124,939	2.09%
Total net assets			1,151,161,247	100.00%

*These open-ended investment funds are affiliated entities of the Company. Please refer to note 7 to the financial statements for further details.

Analysis of Investments as % of total assets	
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market	91.51%
Other assets	8.49%
Total assets	100.00%

Open Forward Foreign Exchange Contracts for share class hedging purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
USD	845	GBP	(627)	03-Jan-2022	—
USD	188,747	GBP	(140,000)	04-Jan-2022	85
USD	628	GBP	(466)	04-Jan-2022	—
GBP	4,954	USD	(6,589)	10-Jan-2022	87
GBP	4,892	USD	(6,506)	10-Jan-2022	86
EUR	4,794	USD	(5,426)	10-Jan-2022	1
EUR	4,881	USD	(5,525)	10-Jan-2022	1
EUR	4,893	USD	(5,538)	10-Jan-2022	1
GBP	67	USD	(90)	10-Jan-2022	—
GBP	70	USD	(94)	10-Jan-2022	—
CZK	260,000,000	USD	(11,507,470)	08-Mar-2022	254,622
CZK	128,510,000	USD	(5,721,529)	15-Mar-2022	87,972
THB	351,868,000	USD	(10,443,201)	15-Mar-2022	87,234
Total					430,089
GBP	2,751	USD	(3,709)	03-Jan-2022	(2)
USD	73,887	AUD	(102,000)	03-Jan-2022	(64)
GBP	2,774	USD	(3,740)	04-Jan-2022	(2)
EUR	65	USD	(74)	10-Jan-2022	—
EUR	62	USD	(70)	10-Jan-2022	—
EUR	65	USD	(74)	10-Jan-2022	—
HUF	10,366,395,000	USD	(31,644,563)	11-Mar-2022	(140,622)
Total					(140,690)
Net USD for share class hedging purposes					289,399

Aberdeen Standard SICAV II
(formerly Standard Life Investments Global SICAV)
Société d'Investissement à Capital Variable

(SLI) Emerging Market Local Currency Debt Fund†

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

Open Forward Foreign Exchange Contracts for other purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
MXN	67,783,000	USD	(3,285,990)	08-Feb-2022	7,603
USD	14,347,685	HUF	(4,710,000,000)	11-Mar-2022	33,784
CZK	917,896,373	USD	(40,457,880)	15-Mar-2022	1,037,099
MXN	434,143,346	USD	(20,046,993)	15-Mar-2022	915,748
CNH	197,570,000	USD	(30,794,291)	15-Mar-2022	162,658
USD	9,494,725	CLP	(8,059,463,000)	15-Mar-2022	142,494
IDR	89,443,931,000	USD	(6,154,667)	15-Mar-2022	99,366
RON	53,151,000	USD	(11,990,133)	15-Mar-2022	81,610
USD	5,309,511	RUB	(403,182,000)	15-Mar-2022	6,186
USD	5,117,271	HUF	(1,680,000,000)	16-Mar-2022	14,891
Total					2,501,439
USD	3,097,927	ZAR	(50,300,000)	15-Mar-2022	(23,484)
COP	3,459,616,000	USD	(869,902)	15-Mar-2022	(26,905)
USD	9,919,378	PLN	(40,613,415)	15-Mar-2022	(30,847)
RUB	257,450,000	USD	(3,435,897)	15-Mar-2022	(49,484)
USD	5,603,454	IDR	(80,890,393,000)	15-Mar-2022	(52,505)
USD	2,738,954	PEN	(11,227,000)	15-Mar-2022	(62,491)
USD	4,575,232	BRL	(26,355,000)	15-Mar-2022	(70,695)
USD	6,072,619	INR	(463,042,000)	15-Mar-2022	(99,691)
USD	43,057,845	ZAR	(697,968,703)	15-Mar-2022	(255,227)
USD	15,922,877	BRL	(92,660,000)	15-Mar-2022	(411,465)
Total					(1,082,794)
Net USD for other purposes					1,418,645
Net USD					1,708,044

The following entities were counterparties to the above forward foreign exchange contracts at 31 December 2021: Bank of New York Mellon, Barclays Bank plc, BNP Paribas, Citigroup Global Markets Limited, Credit Agricole, Goldman Sachs International Bank, Lloyds Bank Corporate Markets plc, Morgan Stanley & Co. International Plc, Societe Generale and UBS AG.

†This subfund was renamed from Emerging Market Local Currency Debt Fund to (SLI) Emerging Market Local Currency Debt Fund on 12 April 2021.

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

Global High Yield Bond Fund *(For the year from 1 January 2021 to 31 December 2021)*

Subfund Objective and Investment Policy

The objective of the subfund is to achieve long-term growth in the share price of the subfund. The subfund will invest primarily in global high yielding debt securities, but may also invest in corporate bonds, government bonds and other interest bearing securities issued anywhere in the world. The subfund may invest in both investment grade and sub-investment grade corporate entities. Returns of the subfund will be both through the reinvestment of income and from capital gains.

Performance Review

The subfund rose by 3.54%* over the period, compared with the Bloomberg Barclays Global High Yield Corporate Index 2% Issuer Cap (Hedged to USD) return of 3.74%*.

From a ratings perspective, our overweight exposure to the B-rated credits was the largest contributor to performance over the year. Due to our ongoing concern about a further rise in interest rates, the subfund remained significantly underweight the more Treasury-sensitive BB portion of the market, which added to returns. Conversely, our overweight exposure to CCC-rated debt and to bonds rated BBB and higher dragged on performance.

Oil prices rallied over the period, with Brent Crude oil rising amid the global economic recovery, which led to positive performance overall from our energy sector positioning. Therefore, at the security level, our overweight position in EnQuest, the UK-based North Sea oil exploration and production (E&P) firm, and Colgate Energy, the Texas-based E&P company, performed well over the period. Conversely, our lack of exposure to energy and oil & gas exploration issue Transocean negatively affected performance.

Elsewhere, our positioning within Chinese property contributed to performance, particularly our zero-benchmark exposure to Chinese property developer Yuzhou Group and under-benchmark exposure to China Evergrande Group. However, Kasia Group, a company that we believe is likely to default, was the subfund's largest detractor from performance over the year.

Meanwhile, telecommunications conglomerate Sinclair Broadcast Group, Lumen Technologies and our overweight exposure to Goodyear Tire & Rubber Company all contributed to returns. On the other hand, our overweight position in 99 Escrow Issuer proved detrimental to returns.

Outlook

As expected, the combination of Omicron, less supportive central bank rhetoric and rising inflation drove market volatility in recent months. However, corporate fundamentals continued to surprise to the upside as profit margins expanded once again. We eagerly await the reporting of year-end results in early 2022 to see if this favourable trend continues.

Over the longer term, growth and inflation will be the key drivers of returns for fixed income markets. The determinant of success relies on the US Federal Reserve's ability to put a lid on inflation without choking off growth; this is not an easy task. The navigation of this knife-edge will dictate whether the correct strategy for investors remains to buy the dip in periods of volatility or if this is the beginning of a more challenging period for markets as accommodative measures recede. Currently, valuations leave little room in compensating for the uncertainty around this overarching risk.

Ultimately, however, we believe that while inflation may be longer lasting than originally anticipated, it will begin to fade as supply chains normalise and demand moderates. With a stable backdrop of improving corporate fundamentals supporting the market over the foreseeable future, periods of volatility that increase the dispersion of individual bond valuations will provide ample opportunities for active managers to generate alpha in an asset class that remains attractive for total return seeking investors.

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

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

On the above basis the VaR has been as follows:

Highest: 5.97%
Average: 4.82%
Lowest: 3.42%

Leverage is calculated as the sum of the notional of the derivatives used. The level of leverage employed during the relevant period was 282.90%.

This subfund is not authorised in Hong Kong and is not available to Hong Kong residents.

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

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Global High Yield Bond Fund

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Bonds and Other Debt Securities				
Bermuda				
5,570,000	USD	NCL Corp Ltd '144A' 10.250% 01-Feb-2026	6,480,779	0.45%
1,177,000	USD	NCL Finance Ltd '144A' 6.125% 15-Mar-2028	1,171,615	0.08%
6,018,000	USD	Viking Cruises Ltd '144A' 13.000% 15-May-2025	6,860,008	0.47%
6,388,000	USD	Weatherford International Ltd '144A' 8.625% 30-Apr-2030	6,602,222	0.45%
		Total for Bermuda	21,114,624	1.45%
Canada				
3,422,000	USD	Bausch Health Cos Inc '144A' 4.875% 01-Jun-2028	3,513,949	0.24%
3,257,000	USD	First Quantum Minerals Ltd 7.250% 01-Apr-2023	3,298,608	0.23%
6,197,000	USD	First Quantum Minerals Ltd '144A' 6.500% 01-Mar-2024	6,273,533	0.43%
5,221,000	USD	First Quantum Minerals Ltd '144A' 6.875% 15-Oct-2027	5,624,818	0.39%
3,514,000	USD	First Quantum Minerals Ltd '144A' 7.250% 01-Apr-2023	3,558,891	0.24%
6,025,000	USD	NOVA Chemicals Corp '144A' 4.250% 15-May-2029	6,058,379	0.41%
		Total for Canada	28,328,178	1.94%
Cayman Islands				
3,952,000	USD	China Evergrande Group 9.500% 11-Apr-2022	644,176	0.04%
4,426,000	USD	CIFI Holdings Group Co Ltd 6.550% 28-Mar-2024	4,392,805	0.30%
1,272,000	USD	CSN Inova Ventures '144A' 6.750% 28-Jan-2028	1,338,099	0.09%
2,310,000	USD	Kaisa Group Holdings Ltd 9.750% 28-Sep-2023	623,700	0.04%
5,141,000	USD	Kaisa Group Holdings Ltd 9.375% 30-Jun-2024	1,388,070	0.09%
3,389,000	USD	Shimao Group Holdings Ltd 5.200% 16-Jan-2027	2,041,873	0.14%
808,000	USD	Sunac China Holdings Ltd 7.950% 11-Oct-2023	521,160	0.04%
2,900,000	USD	Sunac China Holdings Ltd 6.650% 03-Aug-2024	1,856,000	0.13%
4,959,000	USD	Sunac China Holdings Ltd 6.500% 10-Jan-2025	3,148,965	0.21%
3,362,000	EUR	UPCB Finance VII Ltd 3.625% 15-Jun-2029	3,898,782	0.27%
1,500,000	USD	Zhenro Properties Group Ltd 7.875% 14-Apr-2024	997,500	0.07%
3,652,000	USD	Zhenro Properties Group Ltd 7.100% 10-Sep-2024	2,428,580	0.17%
		Total for Cayman Islands	23,279,710	1.59%
France				
3,500,000	EUR	Altice France SA 5.875% 01-Feb-2027	4,154,403	0.28%
2,240,000	EUR	Casino Guichard Perrachon SA 6.625% 15-Jan-2026	2,566,940	0.18%
5,167,000	USD	Iliad Holding SASU '144A' 6.500% 15-Oct-2026	5,454,079	0.37%
		Total for France	12,175,422	0.83%
Germany				
5,600,000	EUR	Aareal Bank AG FRN (Perpetual)*	6,464,885	0.44%
700,000	EUR	ADLER Real Estate AG 1.875% 27-Apr-2023	745,228	0.05%
500,000	EUR	ADLER Real Estate AG 3.000% 27-Apr-2026	520,136	0.04%
4,774,000	EUR	CT Investment GmbH 5.500% 15-Apr-2026	5,459,092	0.37%
3,000,000	USD	Deutsche Bank AG FRN (Perpetual)*	3,266,100	0.22%
3,156,000	EUR	Gruenenthal GmbH 3.625% 15-Nov-2026	3,675,448	0.25%
1,892,000	EUR	Gruenenthal GmbH 4.125% 15-May-2028	2,214,808	0.15%
4,997,000	EUR	Nidda Healthcare Holding GmbH 3.500% 30-Sep-2024	5,668,650	0.39%
3,345,000	EUR	Schaeffler AG 2.875% 26-Mar-2027	4,115,196	0.28%
2,200,000	EUR	Schaeffler AG 3.375% 12-Oct-2028	2,785,477	0.19%
3,343,590	EUR	Techem Verwaltungsgesellschaft 674 mbH 6.000% 30-Jul-2026	3,909,448	0.27%
1,957,500	EUR	TK Elevator Holdco GmbH 6.625% 15-Jul-2028	2,343,349	0.16%
1,465,000	EUR	TK Elevator Midco GmbH 4.375% 15-Jul-2027	1,720,095	0.12%
		Total for Germany	42,887,912	2.93%
Ireland				
4,665,000	USD	C&W Senior Financing DAC '144A' 6.875% 15-Sep-2027	4,856,452	0.33%
8,947,000	USD	Cimpress Plc '144A' 7.000% 15-Jun-2026	9,356,236	0.64%
7,636,000	USD	LCPR Senior Secured Financing DAC '144A' 5.125% 15-Jul-2029	7,723,814	0.53%
4,796,000	GBP	Virgin Media Vendor Financing Notes III DAC 4.875% 15-Jul-2028	6,477,017	0.44%
		Total for Ireland	28,413,519	1.94%
Italy				
4,274,000	EUR	Autostrade per l'Italia SpA 2.000% 04-Dec-2028	5,020,368	0.35%
3,280,000	EUR	Golden Goose SpA FRN 14-May-2027	3,700,894	0.25%
1,711,000	EUR	IMA Industria Macchine Automatiche SpA 3.750% 15-Jan-2028	1,925,542	0.13%
756,000	EUR	IMA Industria Macchine Automatiche SpA FRN 15-Jan-2028	859,467	0.06%
5,214,000	EUR	Kedrion SpA 3.375% 15-May-2026	5,885,163	0.40%

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Global High Yield Bond Fund

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
		Italy (continued)		
2,800,000	EUR	UniCredit SpA FRN (Perpetual)*	3,363,200	0.23%
		Total for Italy	20,754,634	1.42%
		Japan		
4,027,000	USD	SoftBank Group Corp 4.625% 06-Jul-2028	3,936,392	0.27%
12,045,000	USD	SoftBank Group Corp FRN (Perpetual)*	11,969,719	0.82%
		Total for Japan	15,906,111	1.09%
		Jersey		
5,747,000	USD	Adient Global Holdings Ltd '144A' 4.875% 15-Aug-2026	5,898,721	0.40%
		Total for Jersey	5,898,721	0.40%
		Liberia		
2,093,000	USD	Royal Caribbean Cruises Ltd '144A' 11.500% 01-Jun-2025	2,346,808	0.16%
2,773,000	USD	Royal Caribbean Cruises Ltd '144A' 5.500% 01-Apr-2028	2,822,387	0.19%
		Total for Liberia	5,169,195	0.35%
		Luxembourg		
1,300,000	EUR	ADLER Group SA 2.250% 14-Jan-2029	1,223,359	0.08%
2,360,000	EUR	Albion Financing 1 SARL / Aggreko Holdings Inc '144A' 5.250% 15-Oct-2026	2,700,434	0.18%
5,614,000	USD	Albion Financing 2SARL '144A' 8.750% 15-Apr-2027	5,712,245	0.39%
6,000,000	USD	Altice Financing SA '144A' 5.750% 15-Aug-2029	5,941,500	0.41%
3,660,000	EUR	Altice Finco SA 4.750% 15-Jan-2028	3,952,359	0.27%
3,237,000	EUR	Altice France Holding SA 8.000% 15-May-2027	3,888,025	0.27%
2,720,000	USD	Altice France Holding SA 10.500% 15-May-2027	2,927,835	0.20%
1,500,000	EUR	ARD Finance SA 5.000% 30-Jun-2027	1,749,050	0.12%
2,726,000	EUR	Cidron Aida Finco Sarl 5.000% 01-Apr-2028	3,116,099	0.21%
3,547,000	GBP	Cidron Aida Finco Sarl 6.250% 01-Apr-2028	4,752,596	0.33%
2,099,998	EUR	Cirsa Finance International Sarl 6.250% 20-Dec-2023	2,413,563	0.17%
1,305,000	EUR	Cirsa Finance International Sarl FRN 30-Sep-2025	1,446,405	0.10%
4,812,000	USD	Consolidated Energy Finance SA '144A' 5.625% 15-Oct-2028	4,746,581	0.32%
1,227,000	USD	CSN Resources SA 7.625% 17-Apr-2026	1,288,111	0.09%
4,974,000	EUR	Cullinan Holdco Scsp 4.625% 15-Oct-2026	5,725,202	0.39%
1,683,000	EUR	Garfunkelux Holdco 3 SA 6.750% 01-Nov-2025	1,978,931	0.14%
4,726,000	GBP	Garfunkelux Holdco 3 SA 7.750% 01-Nov-2025	6,624,208	0.45%
991,000	EUR	Kleopatra Finco Sarl 4.250% 01-Mar-2026	1,086,974	0.07%
3,107,000	EUR	Kleopatra Holdings 2 SCA 6.500% 01-Sep-2026	3,216,229	0.22%
2,200,275	EUR	LHMC Finco 2 Sarl 7.250% 02-Oct-2025	2,492,081	0.17%
3,505,000	EUR	Lincoln Financing SARL 3.625% 01-Apr-2024	4,002,728	0.27%
1,044,000	EUR	Lincoln Financing SARL FRN 01-Apr-2024	1,192,998	0.08%
4,616,000	EUR	Matterhorn Telecom SA 3.125% 15-Sep-2026	5,228,655	0.36%
7,857,000	USD	MHP Lux SA '144A' 6.950% 03-Apr-2026	7,840,500	0.54%
2,987,000	USD	Rede D'or Finance Sarl '144A' 4.950% 17-Jan-2028	3,052,161	0.21%
1,647,000	USD	Rede D'or Finance Sarl '144A' 4.500% 22-Jan-2030	1,596,174	0.11%
		Total for Luxembourg	89,895,003	6.15%
		Mexico		
1,871,000	USD	Braskem Idesa SAPI '144A' 6.990% 20-Feb-2032	1,881,103	0.13%
3,500,000	EUR	Petroleos Mexicanos 4.875% 21-Feb-2028	3,968,575	0.27%
4,458,000	USD	Sixsigma Networks Mexico SA de CV '144A' 7.500% 02-May-2025	4,291,628	0.29%
		Total for Mexico	10,141,306	0.69%
		Multinational		
2,360,000	GBP	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 4.750% 15-Jul-2027	3,185,886	0.22%
1,078,000	USD	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.250% 15-Aug-2027	1,092,720	0.07%
6,435,093	USD	Highlands Holdings Bond Issuer Ltd / Highlands Holdings Bond Co-Issuer Inc '144A' 7.625% 15-Oct-2025	6,806,172	0.46%
6,717,000	USD	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 5.500% 15-Jan-2030	7,316,022	0.50%
8,109,000	USD	Titan Acquisition Ltd / Titan Co-Borrower LLC '144A' 7.750% 15-Apr-2026	8,270,450	0.57%
		Total for Multinational	26,671,250	1.82%

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Global High Yield Bond Fund

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
Netherlands				
2,100,000	EUR	Abertis Infraestructuras Finance BV FRN (Perpetual)*	2,427,113	0.17%
5,063,000	USD	Braskem Netherlands Finance BV 4.500% 10-Jan-2028	5,417,714	0.37%
3,740,000	EUR	Dufry One BV 3.375% 15-Apr-2028	4,114,330	0.28%
5,019,000	USD	IHS Netherlands Holdco BV '144A' 8.000% 18-Sep-2027	5,333,942	0.36%
2,903,000	EUR	LeasePlan Corp NV FRN (Perpetual)*	3,632,308	0.25%
5,794,000	USD	Metinvest BV '144A' 8.500% 23-Apr-2026	6,033,003	0.41%
3,117,000	EUR	Nobel Bidco BV 3.125% 15-Jun-2028	3,456,563	0.24%
2,951,100	EUR	OCI NV 3.625% 15-Oct-2025	3,464,379	0.24%
3,389,825	EUR	Stichting AK Rabobank Certificaten 6.500% (Perpetual)* (Step-up coupon)	5,286,928	0.36%
3,300,000	EUR	Summer BidCo BV 9.000% 15-Nov-2025	3,831,178	0.26%
1,403,000	EUR	Teva Pharmaceutical Finance Netherlands II BV 3.250% 15-Apr-2022	1,589,075	0.11%
1,320,000	EUR	Teva Pharmaceutical Finance Netherlands II BV 6.000% 31-Jan-2025	1,611,922	0.11%
352,000	EUR	Teva Pharmaceutical Finance Netherlands II BV 4.500% 01-Mar-2025	414,129	0.03%
6,570,000	USD	Teva Pharmaceutical Finance Netherlands III BV 7.125% 31-Jan-2025	7,100,659	0.49%
8,730,000	USD	Teva Pharmaceutical Finance Netherlands III BV 3.150% 01-Oct-2026	8,423,577	0.58%
2,535,000	USD	Teva Pharmaceutical Finance Netherlands III BV 4.750% 09-May-2027	2,566,180	0.18%
3,292,000	USD	Teva Pharmaceutical Finance Netherlands III BV 5.125% 09-May-2029	3,316,065	0.23%
5,243,000	USD	Trivium Packaging Finance BV '144A' 5.500% 15-Aug-2026	5,458,435	0.37%
3,520,000	USD	VTR Finance NV '144A' 6.375% 15-Jul-2028	3,665,939	0.25%
2,420,000	EUR	Ziggo Bond Co BV 3.375% 28-Feb-2030	2,682,441	0.18%
1,373,000	USD	Ziggo Bond Co BV '144A' 5.125% 28-Feb-2030	1,388,783	0.09%
		Total for Netherlands	81,214,663	5.56%
Norway				
1,376,000	EUR	Nassa Topco AS 2.875% 06-Apr-2024	1,580,837	0.11%
		Total for Norway	1,580,837	0.11%
Panama				
5,006,000	USD	Carnival Corp '144A' 10.500% 01-Feb-2026	5,687,892	0.39%
7,339,000	USD	Carnival Corp '144A' 6.000% 01-May-2029	7,335,147	0.50%
		Total for Panama	13,023,039	0.89%
Spain				
3,800,000	USD	Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual)*	4,042,250	0.28%
		Total for Spain	4,042,250	0.28%
Sweden				
1,993,000	EUR	Intrum AB 4.875% 15-Aug-2025	2,345,549	0.16%
1,655,000	EUR	Intrum AB 3.500% 15-Jul-2026	1,922,218	0.13%
3,187,000	EUR	Verisure Holding AB 3.500% 15-May-2023	3,646,676	0.25%
590,000	EUR	Verisure Holding AB 3.875% 15-Jul-2026	682,745	0.04%
2,033,000	EUR	Verisure Holding AB 3.250% 15-Feb-2027	2,300,688	0.16%
1,740,000	EUR	Verisure Midholding AB 5.250% 15-Feb-2029	2,007,620	0.14%
		Total for Sweden	12,905,496	0.88%
Switzerland				
4,900,000	USD	Credit Suisse Group AG FRN (Perpetual)*	5,249,125	0.36%
		Total for Switzerland	5,249,125	0.36%
Turkey				
3,867,000	USD	Akbank TAS FRN 16-Mar-2027	3,806,153	0.26%
3,800,000	USD	Turk Telekomunikasyon AS 4.875% 19-Jun-2024	3,747,750	0.26%
1,564,000	USD	Türkiye Garanti Bankası AS '144A' 5.875% 16-Mar-2023	1,567,996	0.11%
		Total for Turkey	9,121,899	0.63%
United Kingdom				
2,961,000	GBP	Arqiva Broadcast Finance Plc 6.750% 30-Sep-2023	4,046,606	0.28%
2,580,000	GBP	Barclays Plc FRN (Perpetual)*	3,642,791	0.25%
2,256,000	GBP	Bellis Acquisition Co Plc 3.250% 16-Feb-2026	2,934,205	0.20%
3,608,000	GBP	Bellis Acquisition Co Plc 4.500% 16-Feb-2026	4,868,559	0.33%
1,975,000	GBP	Bellis Finco Plc 4.000% 16-Feb-2027	2,522,100	0.17%
5,000,000	EUR	eG Global Finance Plc 6.250% 30-Oct-2025	5,813,644	0.40%
4,225,000	GBP	EnQuest Plc 7.000% 15-Oct-2023	5,430,964	0.37%
4,493,000	EUR	International Game Technology Plc 3.500% 15-Jun-2026	5,205,731	0.36%
5,859,000	USD	Ithaca Energy North Sea Plc 9.000% 15-Jul-2026	6,011,568	0.41%
2,123,000	GBP	Jerrold Finco Plc 4.875% 15-Jan-2026	2,902,753	0.20%

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Global High Yield Bond Fund

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
United Kingdom (continued)				
3,278,000	GBP	Jerrold Finco Plc 5.250% 15-Jan-2027	4,489,834	0.31%
6,145,000	USD	Liquid Telecommunications Financing Plc 5.500% 04-Sep-2026	6,352,394	0.43%
2,860,000	USD	MARB BondCo Plc '144A' 3.950% 29-Jan-2031	2,739,537	0.19%
5,539,000	USD	Merlin Entertainments Ltd '144A' 5.750% 15-Jun-2026	5,780,473	0.40%
5,042,000	GBP	TalkTalk Telecom Group Ltd 3.875% 20-Feb-2025	6,485,173	0.44%
7,536,000	GBP	Very Group Funding Plc 6.500% 01-Apr-2026	10,141,194	0.69%
		Total for United Kingdom	79,367,526	5.43%
United States				
7,392,000	USD	180 Medical Inc '144A' 3.875% 15-Oct-2029	7,485,768	0.51%
5,205,000	USD	99 Escrow Issuer Inc '144A' 7.500% 15-Jan-2026	4,106,172	0.28%
13,053,000	USD	Academy Ltd '144A' 6.000% 15-Nov-2027	13,921,612	0.95%
7,900,000	USD	ACI Worldwide Inc '144A' 5.750% 15-Aug-2026	8,243,768	0.56%
7,698,000	USD	Adams Homes Inc '144A' 7.500% 15-Feb-2025	8,052,762	0.55%
4,833,000	USD	Adient US LLC '144A' 9.000% 15-Apr-2025	5,140,475	0.35%
3,907,000	USD	Aethon United BR LP / Aethon United Finance Corp '144A' 8.250% 15-Feb-2026	4,201,432	0.29%
9,902,000	USD	Affinity Gaming '144A' 6.875% 15-Dec-2027	10,388,287	0.71%
6,781,000	USD	Apache Corp 4.375% 15-Oct-2028	7,350,163	0.50%
10,140,000	USD	Austin BidCo Inc '144A' 7.125% 15-Dec-2028	10,483,949	0.72%
8,151,000	USD	Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 5.375% 01-Mar-2029	8,609,820	0.59%
14,762,000	USD	Ball Corp 2.875% 15-Aug-2030	14,367,412	0.98%
1,889,000	USD	Ball Corp 3.125% 15-Sep-2031	1,870,176	0.13%
3,207,000	EUR	Banff Merger Sub Inc 8.375% 01-Sep-2026	3,815,767	0.26%
5,680,000	USD	Bausch Health Americas Inc '144A' 8.500% 31-Jan-2027	6,014,808	0.41%
1,905,000	USD	Boyd Gaming Corp '144A' 8.625% 01-Jun-2025	2,040,636	0.14%
7,482,000	USD	Catalent Pharma Solutions Inc '144A' 3.500% 01-Apr-2030	7,424,501	0.51%
7,572,000	USD	CCM Merger Inc '144A' 6.375% 01-May-2026	7,906,720	0.54%
3,127,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.000% 01-Mar-2023	3,130,877	0.21%
7,249,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.250% 01-Feb-2031	7,328,956	0.50%
11,912,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.250% 15-Jan-2034	11,740,914	0.80%
2,846,000	USD	Cedar Fair LP 5.250% 15-Jul-2029	2,939,349	0.20%
5,319,000	USD	Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op 6.500% 01-Oct-2028	5,661,969	0.39%
5,607,000	USD	Cengage Learning Inc '144A' 9.500% 15-Jun-2024	5,626,849	0.39%
4,650,000	USD	Centene Corp 4.250% 15-Dec-2027	4,855,670	0.33%
3,549,000	USD	Centene Corp 3.375% 15-Feb-2030	3,634,762	0.25%
2,994,000	USD	ChampionX Corp 6.375% 01-May-2026	3,124,913	0.21%
3,128,000	USD	Cheniere Energy Inc 4.625% 15-Oct-2028	3,332,696	0.23%
6,760,000	USD	Cheniere Energy Partners LP 4.500% 01-Oct-2029	7,177,295	0.49%
2,800,000	USD	Clean Harbors Inc '144A' 4.875% 15-Jul-2027	2,886,800	0.20%
2,859,000	USD	Clean Harbors Inc '144A' 5.125% 15-Jul-2029	3,022,406	0.21%
6,430,000	USD	Coinbase Global Inc '144A' 3.375% 01-Oct-2028	6,017,387	0.41%
5,748,000	USD	Coinbase Global Inc '144A' 3.625% 01-Oct-2031	5,298,938	0.36%
4,052,000	USD	Colgate Energy Partners III LLC '144A' 5.875% 01-Jul-2029	4,189,444	0.29%
2,069,000	USD	Consensus Cloud Solutions Inc '144A' 6.000% 15-Oct-2026	2,154,232	0.15%
5,846,000	USD	Consensus Cloud Solutions Inc '144A' 6.500% 15-Oct-2028	6,146,309	0.42%
1,775,000	USD	Consolidated Communications Inc '144A' 5.000% 01-Oct-2028	1,808,761	0.12%
5,022,000	USD	Consolidated Communications Inc '144A' 6.500% 01-Oct-2028	5,323,320	0.36%
1,774,000	USD	Continental Resources Inc/OK '144A' 5.750% 15-Jan-2031	2,092,078	0.14%
4,880,000	USD	Cornerstone Building Brands Inc '144A' 6.125% 15-Jan-2029	5,240,583	0.36%
3,056,000	USD	CSC Holdings LLC '144A' 6.500% 01-Feb-2029	3,283,764	0.23%
4,291,000	USD	DT Midstream Inc '144A' 4.125% 15-Jun-2029	4,416,147	0.30%
3,483,000	USD	DT Midstream Inc '144A' 4.375% 15-Jun-2031	3,640,745	0.25%
6,111,000	USD	Dun & Bradstreet Corp '144A' 5.000% 15-Dec-2029	6,255,709	0.43%
5,269,000	USD	Embarq Corp 7.995% 01-Jun-2036	5,962,611	0.41%
1,379,000	USD	Encompass Health Corp 4.500% 01-Feb-2028	1,420,639	0.10%
4,693,000	USD	Encompass Health Corp 4.625% 01-Apr-2031	4,782,237	0.33%
5,077,000	USD	Energy Transfer LP FRN (Perpetual)*	5,126,196	0.35%
3,631,000	USD	Enviva Partners LP / Enviva Partners Finance Corp '144A' 6.500% 15-Jan-2026	3,753,365	0.26%

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Global High Yield Bond Fund

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
United States (continued)				
3,798,000	USD	EQT Corp 6.625% 01-Feb-2025	4,296,545	0.29%
478,000	USD	EQT Corp '144A' 3.125% 15-May-2026	491,272	0.03%
295,000	USD	EQT Corp 5.000% 15-Jan-2029	326,027	0.02%
3,495,000	USD	EQT Corp '144A' 3.625% 15-May-2031	3,631,497	0.25%
8,085,000	USD	Ford Motor Co 9.000% 22-Apr-2025	9,894,949	0.68%
4,921,000	USD	Ford Motor Co 9.625% 22-Apr-2030	7,210,815	0.49%
3,085,000	USD	Ford Motor Credit Co LLC 3.370% 17-Nov-2023	3,169,529	0.22%
4,288,000	USD	Ford Motor Credit Co LLC 4.687% 09-Jun-2025	4,614,124	0.32%
2,478,000	USD	Ford Motor Credit Co LLC 4.389% 08-Jan-2026	2,672,845	0.18%
5,661,000	USD	Frontier Communications Holdings LLC '144A' 6.000% 15-Jan-2030	5,699,042	0.39%
3,367,000	USD	FXI Holdings Inc '144A' 7.875% 01-Nov-2024	3,434,138	0.24%
4,187,000	USD	FXI Holdings Inc '144A' 12.250% 15-Nov-2026	4,710,375	0.32%
4,976,000	USD	GCI LLC '144A' 4.750% 15-Oct-2028	5,113,810	0.35%
3,961,000	USD	General Motors Financial Co Inc FRN (Perpetual)*	4,266,948	0.29%
18,734,000	USD	Goodyear Tire & Rubber Co 9.500% 31-May-2025	20,273,747	1.39%
7,638,000	USD	Goodyear Tire & Rubber Co '144A' 5.000% 15-Jul-2029	8,219,252	0.56%
1,186,000	USD	Goodyear Tire & Rubber Co '144A' 5.250% 15-Jul-2031	1,286,519	0.09%
2,081,000	USD	Goodyear Tire & Rubber Co 5.625% 30-Apr-2033	2,266,126	0.16%
10,002,000	USD	Graphic Packaging International LLC 144A 3.750% 01-Feb-2030	10,123,374	0.69%
7,270,000	USD	Great Lakes Dredge & Dock Corp '144A' 5.250% 01-Jun-2029	7,499,041	0.51%
3,875,000	USD	HCA Inc 5.375% 01-Feb-2025	4,263,663	0.29%
3,007,000	USD	HCA Inc 5.875% 01-Feb-2029	3,587,832	0.25%
2,933,000	USD	Hertz Corp '144A' 4.625% 01-Dec-2026	2,955,247	0.20%
3,594,000	USD	Hertz Corp '144A' 5.000% 01-Dec-2029	3,603,560	0.25%
6,964,000	USD	Hess Midstream Operations LP '144A' 4.250% 15-Feb-2030	6,923,644	0.47%
6,518,000	USD	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 5.750% 01-Feb-2029	6,698,255	0.46%
1,595,000	USD	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 6.000% 01-Feb-2031	1,648,831	0.11%
		Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc '144A' 5.000% 01-Jun-2029	5,364,776	0.37%
5,226,000	USD	Howard Midstream Energy Partners LLC '144A' 6.750% 15-Jan-2027	1,019,601	0.07%
995,000	USD	Howmet Aerospace Inc 6.875% 01-May-2025	522,516	0.04%
454,000	USD	Howmet Aerospace Inc 3.000% 15-Jan-2029	9,133,689	0.62%
9,132,000	USD	Howmet Aerospace Inc 5.950% 01-Feb-2037	8,489,972	0.58%
7,186,000	USD	Il-VI Inc '144A' 5.000% 15-Dec-2029	1,152,186	0.08%
1,121,000	USD	Iron Mountain Inc '144A' 5.250% 15-Mar-2028	9,272,350	0.63%
8,901,000	USD	Iron Mountain Inc '144A' 5.000% 15-Jul-2028	900,379	0.06%
875,000	USD	Iron Mountain Inc '144A' 5.250% 15-Jul-2030	2,692,766	0.18%
2,568,000	USD	Iron Mountain Information Management Services Inc '144A' 5.000% 15-Jul- 2032	2,804,263	0.19%
2,724,000	USD	ITT Holdings LLC '144A' 6.500% 01-Aug-2029	6,317,592	0.43%
6,367,000	USD	JBS USA Food Co '144A' 5.750% 15-Jan-2028	5,718,015	0.39%
5,477,000	USD	Kraft Heinz Foods Co 3.000% 01-Jun-2026	4,251,496	0.29%
4,051,000	USD	Kraft Heinz Foods Co 4.375% 01-Jun-2046	4,428,796	0.30%
3,789,000	USD	Kraton Polymers LLC / Kraton Polymers Capital Corp '144A' 4.250% 15- Dec-2025	4,972,479	0.34%
4,798,000	USD	LD Holdings Group LLC '144A' 6.125% 01-Apr-2028	6,778,224	0.46%
7,200,000	USD	LogMeIn Inc '144A' 5.500% 01-Sep-2027	11,138,875	0.76%
11,072,000	USD	Macy's Retail Holdings LLC 3.625% 01-Jun-2024	184,145	0.01%
179,000	USD	Macy's Retail Holdings LLC '144A' 5.875% 01-Apr-2029	8,718,329	0.60%
8,163,000	USD	MajorDrive Holdings IV LLC '144A' 6.375% 01-Jun-2029	5,560,704	0.38%
5,741,000	USD	Marriott Ownership Resorts Inc 4.750% 15-Jan-2028	8,603,231	0.59%
8,462,000	USD	Marriott Ownership Resorts Inc '144A' 4.500% 15-Jun-2029	775,373	0.05%
768,000	USD	Mauser Packaging Solutions Holding Co '144A' 7.250% 15-Apr-2025	3,173,541	0.22%
3,162,000	USD	Michaels Cos Inc '144A' 5.250% 01-May-2028	4,549,517	0.31%
4,542,000	USD	Midcontinent Communications / Midcontinent Finance Corp '144A' 5.375% 15-Aug-2027	5,560,183	0.38%
5,393,000	USD	Millennium Escrow Corp '144A' 6.625% 01-Aug-2026	4,922,578	0.34%
4,893,000	USD	Mozart Debt Merger Sub Inc '144A' 3.875% 01-Apr-2029	10,107,586	0.69%
10,138,000	USD	NBM US Holdings Inc '144A' 7.000% 14-May-2026	3,689,771	0.25%
3,531,000	USD	Netflix Inc 5.875% 15-Nov-2028	5,303,724	0.36%
4,398,000	USD	Netflix Inc '144A' 4.875% 15-Jun-2030	4,779,613	0.33%
4,101,000	USD	New Enterprise Stone & Lime Co Inc '144A' 5.250% 15-Jul-2028	4,914,903	0.34%
4,859,000	USD	Nielsen Finance LLC / Nielsen Finance Co '144A' 5.625% 01-Oct-2028	4,157,731	0.28%
4,030,000	USD	Nielsen Finance LLC / Nielsen Finance Co '144A' 5.875% 01-Oct-2030	1,155,231	0.08%
1,100,000	USD	NRG Energy Inc '144A' 3.375% 15-Feb-2029	6,757,473	0.46%
6,886,000	USD			

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Global High Yield Bond Fund

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
United States (continued)				
1,949,000	USD	NRG Energy Inc '144A' 5.250% 15-Jun-2029	2,090,887	0.14%
1,910,000	USD	NRG Energy Inc '144A' 3.625% 15-Feb-2031	1,865,516	0.13%
1,882,000	USD	NRG Energy Inc '144A' 3.875% 15-Feb-2032	1,847,343	0.13%
1,348,000	USD	Occidental Petroleum Corp 5.500% 01-Dec-2025	1,491,771	0.10%
2,518,000	USD	Occidental Petroleum Corp 5.550% 15-Mar-2026	2,785,109	0.19%
2,889,000	USD	Occidental Petroleum Corp 3.000% 15-Feb-2027	2,935,383	0.20%
4,456,000	USD	Occidental Petroleum Corp 6.375% 01-Sep-2028	5,264,229	0.36%
2,158,000	USD	Occidental Petroleum Corp 6.625% 01-Sep-2030	2,674,150	0.18%
3,534,000	USD	Occidental Petroleum Corp 4.400% 15-Apr-2046	3,629,029	0.25%
4,110,000	USD	Organon & Co / Organon Foreign Debt Co-Issuer BV '144A' 4.125% 30-Apr-2028	4,183,898	0.29%
4,056,000	USD	Organon & Co / Organon Foreign Debt Co-Issuer BV '144A' 5.125% 30-Apr-2031	4,235,661	0.29%
4,562,000	USD	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer '144A' 4.875% 15-May-2029	4,694,389	0.32%
8,390,000	USD	Photo Holdings Merger Sub Inc '144A' 8.500% 01-Oct-2026	8,776,318	0.60%
6,946,000	USD	Playtika Holding Corp '144A' 4.250% 15-Mar-2029	6,817,603	0.47%
5,545,000	USD	Post Holdings Inc '144A' 5.500% 15-Dec-2029	5,845,317	0.40%
5,156,000	USD	Qwest Capital Funding Inc 6.875% 15-Jul-2028	5,488,975	0.38%
5,156,000	USD	Qwest Capital Funding Inc 7.750% 15-Feb-2031	5,605,809	0.38%
5,495,000	USD	Rattler Midstream LP '144A' 5.625% 15-Jul-2025	5,720,295	0.39%
5,273,000	USD	Sabre GLBL Inc '144A' 7.375% 01-Sep-2025	5,517,456	0.38%
4,492,000	USD	Sealed Air Corp '144A' 6.875% 15-Jul-2033	5,711,219	0.39%
3,440,000	USD	Select Medical Corp '144A' 6.250% 15-Aug-2026	3,646,864	0.25%
8,951,000	USD	Six Flags Entertainment Corp '144A' 4.875% 31-Jul-2024	9,086,160	0.62%
7,967,000	USD	Six Flags Theme Parks Inc '144A' 7.000% 01-Jul-2025	8,527,638	0.58%
6,664,000	USD	Southwestern Energy Co 4.750% 01-Feb-2032	7,060,075	0.48%
5,415,000	USD	Spirit AeroSystems Inc '144A' 7.500% 15-Apr-2025	5,685,669	0.39%
3,476,000	USD	Spirit AeroSystems Inc 4.600% 15-Jun-2028	3,472,576	0.24%
5,377,000	USD	Staples Inc '144A' 7.500% 15-Apr-2026	5,504,973	0.38%
1,289,000	USD	Staples Inc '144A' 10.750% 15-Apr-2027	1,214,612	0.08%
7,057,000	USD	Starwood Property Trust Inc '144A' 3.625% 15-Jul-2026	7,064,445	0.48%
5,646,000	USD	Summer BC Bidco B LLC '144A' 5.500% 31-Oct-2026	5,787,150	0.40%
10,823,000	USD	SunCoke Energy Inc '144A' 4.875% 30-Jun-2029	10,785,174	0.74%
6,897,000	USD	Tempur Sealy International Inc '144A' 3.875% 15-Oct-2031	6,924,967	0.47%
2,284,000	USD	Tenet Healthcare Corp 4.625% 15-Jul-2024	2,322,999	0.16%
3,297,000	USD	Tenet Healthcare Corp '144A' 4.875% 01-Jan-2026	3,388,607	0.23%
5,237,000	USD	Tenet Healthcare Corp '144A' 6.125% 01-Oct-2028	5,533,964	0.38%
2,852,000	USD	Tenneco Inc '144A' 5.125% 15-Apr-2029	2,811,402	0.19%
3,659,000	USD	Travel + Leisure Co 6.600% 01-Oct-2025	4,076,931	0.28%
1,783,000	USD	Travel + Leisure Co '144A' 6.625% 31-Jul-2026	1,979,201	0.14%
10,990,000	USD	Turning Point Brands Inc '144A' 5.625% 15-Feb-2026	11,015,057	0.75%
3,947,000	USD	Unifrax Escrow Issuer Corp '144A' 5.250% 30-Sep-2028	3,994,167	0.27%
1,314,000	USD	Unifrax Escrow Issuer Corp '144A' 7.500% 30-Sep-2029	1,329,006	0.09%
3,660,000	USD	Univision Communications Inc '144A' 6.625% 01-Jun-2027	3,938,215	0.27%
2,634,000	USD	Univision Communications Inc '144A' 4.500% 01-May-2029	2,668,822	0.18%
9,755,000	USD	USA Compression Partners LP / USA Compression Finance Corp 6.875% 01-Sep-2027	10,326,155	0.71%
2,597,000	USD	Venture Global Calcasieu Pass LLC '144A' 3.875% 15-Aug-2029	2,705,204	0.19%
2,597,000	USD	Venture Global Calcasieu Pass LLC '144A' 4.125% 15-Aug-2031	2,776,790	0.19%
2,414,000	USD	Venture Global Calcasieu Pass LLC '144A' 3.875% 01-Nov-2033	2,559,600	0.18%
6,611,000	USD	Vertiv Group Corp 144A 4.125% 15-Nov-2028	6,688,448	0.46%
5,916,000	USD	Vine Energy Holdings LLC '144A' 6.750% 15-Apr-2029	6,436,638	0.44%
5,574,000	USD	Vistra Operations Co LLC '144A' 5.625% 15-Feb-2027	5,769,174	0.39%
10,455,000	USD	VM Consolidated Inc '144A' 5.500% 15-Apr-2029	10,522,121	0.72%
6,992,000	USD	Wolverine World Wide Inc '144A' 4.000% 15-Aug-2029	6,808,705	0.47%
5,170,000	USD	ZF North America Capital Inc '144A' 4.750% 29-Apr-2025	5,584,220	0.38%
Total for United States			844,728,850	57.77%
Total Bonds and Other Debt Securities			1,381,869,270	94.51%
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			1,381,869,270	94.51%

Aberdeen Standard SICAV II
(formerly Standard Life Investments Global SICAV)
Société d'Investissement à Capital Variable

Global High Yield Bond Fund

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Open-ended Investment Funds				
		Luxembourg		
159	EUR	Aberdeen Standard Liquidity Fund (Lux) - Euro Fund**	178,106	0.01%
33,541	USD	Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund**	33,541,149	2.29%
		Total for Luxembourg	33,719,255	2.30%
Total Open-ended Investment Funds			33,719,255	2.30%
Total investments			1,415,588,525	96.81%
Cash and cash equivalents			16,814,302	1.15%
Other net assets			29,852,637	2.04%
Total net assets			1,462,255,464	100.00%

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

**These open-ended investment funds are affiliated entities of the Company. Please refer to note 7 to the financial statements for further details.

Analysis of Investments as % of total assets	
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market	94.18%
Other assets	5.82%
Total assets	100.00%

Open Forward Foreign Exchange Contracts for share class hedging purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
USD	202,275	GBP	(150,000)	03-Jan-2022	136
GBP	470,056,186	USD	(628,860,122)	04-Jan-2022	4,581,609
GBP	331,708,803	USD	(443,773,414)	04-Jan-2022	3,233,146
EUR	156,383,253	USD	(176,174,416)	04-Jan-2022	838,259
GBP	12,773,722	USD	(17,089,200)	04-Jan-2022	124,505
GBP	5,253,859	USD	(7,029,511)	04-Jan-2022	50,523
GBP	3,931,166	USD	(5,259,273)	04-Jan-2022	38,317
GBP	2,240,000	USD	(2,991,408)	04-Jan-2022	27,188
GBP	400,000	USD	(533,254)	04-Jan-2022	5,781
GBP	350,000	USD	(466,563)	04-Jan-2022	5,093
GBP	270,000	USD	(358,996)	04-Jan-2022	4,852
GBP	200,000	USD	(264,896)	04-Jan-2022	4,622
GBP	180,000	USD	(238,758)	04-Jan-2022	3,808
GBP	140,000	USD	(184,984)	04-Jan-2022	3,678
GBP	150,000	USD	(198,595)	04-Jan-2022	3,543
GBP	160,000	USD	(212,087)	04-Jan-2022	3,527
GBP	200,000	USD	(266,476)	04-Jan-2022	3,041
GBP	140,000	USD	(185,760)	04-Jan-2022	2,903
GBP	130,000	USD	(172,535)	04-Jan-2022	2,651
GBP	170,000	USD	(226,535)	04-Jan-2022	2,555
GBP	125,710	USD	(167,102)	04-Jan-2022	2,303
EUR	290,000	USD	(326,347)	04-Jan-2022	1,908
GBP	367,330	USD	(493,381)	04-Jan-2022	1,627
GBP	140,000	USD	(187,063)	04-Jan-2022	1,599
GBP	140,000	USD	(187,890)	04-Jan-2022	773
EUR	150,000	USD	(169,050)	04-Jan-2022	737
EUR	120,000	USD	(135,410)	04-Jan-2022	420
EUR	160,000	USD	(180,731)	04-Jan-2022	376
EUR	190,000	USD	(214,822)	04-Jan-2022	242
EUR	580,000	USD	(656,304)	04-Jan-2022	207
USD	283,162	EUR	(250,000)	04-Jan-2022	183
USD	260,474	EUR	(230,000)	04-Jan-2022	133
GBP	4,679	USD	(6,260)	04-Jan-2022	46
EUR	7,271	USD	(8,191)	04-Jan-2022	39
EUR	6,750	USD	(7,605)	04-Jan-2022	36
EUR	160,000	USD	(181,075)	04-Jan-2022	32
EUR	1,684,103	USD	(1,903,688)	28-Jan-2022	3,555
GBP	483,068,826	USD	(648,816,297)	31-Jan-2022	2,117,046
GBP	333,054,807	USD	(447,330,432)	31-Jan-2022	1,459,611
EUR	158,605,538	USD	(179,442,858)	31-Jan-2022	188,699
GBP	12,428,486	USD	(16,692,868)	31-Jan-2022	54,468

Aberdeen Standard SICAV II
(formerly Standard Life Investments Global SICAV)
Société d'Investissement à Capital Variable

Global High Yield Bond Fund

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

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

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
GBP	3,944,181	USD	(5,297,483)	31-Jan-2022	17,285
EUR	110,000	USD	(124,424)	31-Jan-2022	158
GBP	4,698	USD	(6,310)	31-Jan-2022	21
EUR	7,296	USD	(8,254)	31-Jan-2022	9
EUR	6,768	USD	(7,658)	31-Jan-2022	8
Total					12,791,258
USD	124,350	EUR	(110,000)	03-Jan-2022	(159)
USD	7,632	EUR	(6,750)	04-Jan-2022	(8)
USD	8,221	EUR	(7,271)	04-Jan-2022	(9)
USD	6,284	GBP	(4,679)	04-Jan-2022	(21)
EUR	120,000	USD	(136,168)	04-Jan-2022	(338)
EUR	150,000	USD	(170,511)	04-Jan-2022	(723)
EUR	140,000	USD	(159,367)	04-Jan-2022	(899)
USD	530,877	GBP	(400,000)	04-Jan-2022	(8,158)
USD	5,279,792	GBP	(3,931,166)	04-Jan-2022	(17,797)
USD	16,618,651	GBP	(12,373,722)	04-Jan-2022	(56,019)
USD	178,604,311	EUR	(157,963,253)	04-Jan-2022	(196,792)
USD	445,504,825	GBP	(331,708,803)	04-Jan-2022	(1,501,734)
USD	645,760,821	GBP	(480,813,084)	04-Jan-2022	(2,176,769)
USD	1,521,719	EUR	(1,347,990)	28-Jan-2022	(4,877)
GBP	150,000	USD	(202,283)	31-Jan-2022	(159)
Total					(3,964,462)
Net USD for share class hedging purposes					8,826,796

Open Forward Foreign Exchange Contracts for other purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
USD	187,856,948	EUR	(165,301,711)	28-Jan-2022	653,079
USD	69,821,148	GBP	(51,704,149)	28-Jan-2022	149,245
EUR	796,975	USD	(900,881)	28-Jan-2022	1,692
USD	1,272,898	EUR	(1,123,418)	28-Jan-2022	629
Total					804,645
EUR	2,328,998	USD	(2,637,886)	28-Jan-2022	(301)
Total					(301)
Net USD for other purposes					804,344
Net USD					9,631,140

The following entities were counterparties to the above forward foreign exchange contracts at 31 December 2021: Bank of New York Mellon, Citigroup Global Markets Limited, Royal Bank of Canada and Salomon Brothers International Ltd.

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

Global Corporate Bond Fund *(For the year from 1 January 2021 to 31 December 2021)*

Subfund Objective and Investment Policy

The objective of the subfund is to achieve long-term growth in the share price of the subfund. The subfund will invest primarily in global debt securities. Holdings will principally be of investment grade bonds. The subfund may also invest in government bonds, sub-investment grade debt and other interest bearing securities issued anywhere in the world. Returns of the subfund will be both through the reinvestment of income and from capital gains.

Performance Review

The subfund returned (1.22%)* over the period, underperforming the Bloomberg Global Aggregate Corporate Bond Index (Hedged to USD), which returned (0.79%)*.

Stock selection was generally a positive within the subfund. The subfund benefitted from underweight exposure to A and AA rated debt.

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

On the upside, the top performing holding was the US railway Union Pacific. Aircraft maker Boeing was positive, as Covid-19 control measures have been relaxed, leading to the resumption of international travel. With commodity prices generally rising over the period, miner Teck Resources and oil producer Continental Resources were also attributive.

Outlook

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

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

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

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

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

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

On the above basis the VaR has been as follows:

Highest: 5.20%
Average: 4.37%
Lowest: 3.20%

Leverage is calculated as the sum of the notionals of the derivatives used. The level of leverage employed during the relevant period was 153.02%.

This subfund is not authorised in Hong Kong and is not available to Hong Kong residents.

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

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Global Corporate Bond Fund

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Bonds and Other Debt Securities				
Australia				
1,504,000	GBP	APT Pipelines Ltd 4.250% 26-Nov-2024	2,180,298	0.08%
4,882,000	USD	APT Pipelines Ltd '144A' 4.200% 23-Mar-2025	5,223,405	0.19%
6,250,000	AUD	Aurizon Network Pty Ltd 2.900% 02-Sep-2030	4,281,190	0.15%
2,476,000	GBP	Pacific National Finance Pty Ltd 5.000% 19-Sep-2023	3,518,837	0.13%
3,794,000	USD	Santos Finance Ltd 4.125% 14-Sep-2027	4,012,155	0.14%
		Total for Australia	19,215,885	0.69%
Austria				
3,560,000	EUR	Mondi Finance Europe GmbH 2.375% 01-Apr-2028	4,454,351	0.16%
9,459,000	USD	Suzano Austria GmbH 6.000% 15-Jan-2029	10,939,239	0.39%
		Total for Austria	15,393,590	0.55%
Bermuda				
2,892,000	USD	China Oil & Gas Group Ltd 5.500% 25-Jan-2023	2,928,150	0.11%
		Total for Bermuda	2,928,150	0.11%
British Virgin Islands				
3,080,000	EUR	Cheung Kong Infrastructure Finance BVI Ltd 1.000% 12-Dec-2024	3,541,621	0.13%
2,013,000	EUR	Global Switch Holdings Ltd 1.500% 31-Jan-2024	2,312,469	0.08%
		Total for British Virgin Islands	5,854,090	0.21%
Canada				
5,480,000	USD	Canadian Pacific Railway Co 1.750% 02-Dec-2026	5,505,081	0.20%
3,031,000	USD	Canadian Pacific Railway Co 3.100% 02-Dec-2051	3,099,044	0.11%
3,047,000	USD	Enbridge Inc FRN 17-Feb-2023	3,047,929	0.11%
8,640,000	USD	Enbridge Inc 2.500% 01-Aug-2033	8,500,556	0.30%
4,931,000	CAD	Enbridge Inc 4.570% 11-Mar-2044	4,194,397	0.15%
5,929,000	USD	MEGlobal Canada ULC 5.000% 18-May-2025	6,470,021	0.23%
7,020,000	CAD	Rogers Communications Inc 3.250% 01-May-2029	5,659,099	0.20%
6,000,000	CAD	Rogers Communications Inc 6.110% 25-Aug-2040	5,952,395	0.21%
6,376,000	CAD	Sysco Canada Inc 3.650% 25-Apr-2025	5,249,273	0.19%
5,274,000	USD	Teck Resources Ltd 6.250% 15-Jul-2041	6,981,441	0.25%
4,872,000	CAD	TransCanada PipeLines Ltd 3.000% 18-Sep-2029	3,915,233	0.14%
6,735,000	CAD	TransCanada PipeLines Ltd 8.050% 17-Feb-2039	8,001,693	0.29%
		Total for Canada	66,576,162	2.38%
Cayman Islands				
3,384,000	USD	CIFI Holdings Group Co Ltd 6.450% 07-Nov-2024	3,354,390	0.12%
4,464,000	USD	CIFI Holdings Group Co Ltd 5.250% 13-May-2026	4,240,800	0.15%
3,779,000	EUR	CK Hutchison Finance 16 Ltd 1.250% 06-Apr-2023	4,352,966	0.16%
3,241,000	USD	Country Garden Holdings Co Ltd 8.000% 27-Jan-2024	3,269,359	0.12%
2,920,000	USD	Country Garden Holdings Co Ltd 2.700% 12-Jul-2026	2,496,600	0.09%
7,065,000	USD	Country Garden Holdings Co Ltd 5.125% 14-Jan-2027	6,552,788	0.23%
6,111,000	USD	Shimao Group Holdings Ltd 4.750% 03-Jul-2022	4,266,242	0.15%
7,603,000	USD	Shimao Group Holdings Ltd 6.125% 21-Feb-2024	4,732,867	0.17%
4,400,000	USD	Shimao Group Holdings Ltd 5.200% 16-Jan-2027	2,651,000	0.10%
7,979,000	USD	Sunac China Holdings Ltd 5.950% 26-Apr-2024	5,106,560	0.18%
4,090,000	USD	Sunac China Holdings Ltd 6.800% 20-Oct-2024	2,617,600	0.09%
1,500,000	USD	Sunac China Holdings Ltd 7.000% 09-Jul-2025	952,500	0.03%
4,149,000	USD	Zhenro Properties Group Ltd 7.100% 10-Sep-2024	2,759,085	0.10%
		Total for Cayman Islands	47,352,757	1.69%
Denmark				
1,859,000	USD	Danske Bank A/S '144A' 5.375% 12-Jan-2024	2,002,135	0.07%
10,363,000	EUR	Danske Bank A/S FRN 12-Feb-2030	11,904,883	0.43%
2,949,000	EUR	Nykredit Realkredit AS 0.750% 20-Jan-2027	3,376,770	0.12%
10,422,000	EUR	Nykredit Realkredit AS 0.375% 17-Jan-2028	11,520,848	0.41%
		Total for Denmark	28,804,636	1.03%
France				
3,000,000	EUR	Banque Federative du Credit Mutuel SA 0.625% 03-Nov-2028	3,389,260	0.12%
10,946,000	USD	BNP Paribas SA '144A' FRN 19-Nov-2025	11,270,721	0.40%
3,177,000	USD	BNP Paribas SA '144A' FRN 09-Jun-2026	3,209,184	0.11%
7,100,000	EUR	BNP Paribas SA FRN 31-Aug-2033	7,852,694	0.28%
9,800,000	GBP	BNP Paribas SA 2.000% 13-Sep-2036	12,631,338	0.45%
3,991,000	USD	BNP Paribas SA FRN (Perpetual)*	4,310,480	0.15%

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Global Corporate Bond Fund

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
France (continued)				
6,524,000	USD	BPCE SA '144A' 3.000% 22-May-2022	6,586,965	0.24%
4,068,000	USD	BPCE SA 5.700% 22-Oct-2023	4,375,102	0.16%
3,303,000	USD	BPCE SA 4.625% 11-Jul-2024	3,532,604	0.13%
505,000	USD	BPCE SA 5.150% 21-Jul-2024	547,277	0.02%
10,247,000	USD	BPCE SA '144A' 2.375% 14-Jan-2025	10,432,327	0.37%
2,491,000	USD	BPCE SA '144A' 3.500% 23-Oct-2027	2,635,949	0.09%
12,200,000	EUR	Credit Agricole SA 0.375% 20-Apr-2028	13,597,959	0.49%
5,280,000	USD	Credit Agricole SA '144A' 3.250% 14-Jan-2030	5,473,271	0.20%
3,185,000	USD	Credit Agricole SA FRN (Perpetual)*	3,495,553	0.13%
2,000,000	EUR	Electricite de France SA 2.000% 09-Dec-2049	2,420,193	0.09%
2,700,000	GBP	Electricite de France SA FRN (Perpetual)*	3,965,077	0.14%
1,300,000	EUR	Electricite de France SA FRN (Perpetual)*	1,561,485	0.06%
5,300,000	EUR	Engie SA 0.375% 11-Jun-2027	6,011,620	0.21%
2,882,000	EUR	Firmenich Productions Participations SAS 1.750% 30-Apr-2030	3,531,415	0.13%
9,500,000	EUR	Orange SA 29-Jun-2026 (Zero coupon)	10,669,754	0.38%
2,344,000	USD	Societe Generale SA 4.250% 14-Apr-2025	2,494,831	0.09%
11,227,000	USD	Societe Generale SA '144A' FRN 09-Jun-2027	10,991,286	0.39%
6,322,000	USD	Societe Generale SA FRN (Perpetual)*	6,435,227	0.23%
4,000,000	EUR	Terega SA 0.875% 17-Sep-2030	4,509,017	0.16%
1,200,000	EUR	Terega SASU 0.625% 27-Feb-2028	1,346,556	0.05%
10,174,000	EUR	TotalEnergies SE FRN (Perpetual)*	11,443,691	0.41%
4,958,000	EUR	TotalEnergies SE FRN (Perpetual)*	5,729,666	0.20%
		Total for France	164,450,502	5.88%
Germany				
2,400,000	EUR	alstria office REIT-AG 1.500% 15-Nov-2027	2,715,319	0.10%
7,400,000	EUR	Amprion GmbH 0.625% 23-Sep-2033	8,073,942	0.29%
6,500,000	EUR	Bayer AG FRN 01-Jul-2074	7,639,177	0.27%
2,300,000	EUR	Bayer AG FRN 12-Nov-2079	2,605,838	0.09%
5,400,000	GBP	Deutsche Bank AG 2.625% 16-Dec-2024	7,429,629	0.27%
2,800,000	EUR	Deutsche Bank AG 4.500% 19-May-2026	3,627,834	0.13%
4,400,000	EUR	Deutsche Bank AG FRN 19-Nov-2030	5,182,985	0.18%
7,800,000	EUR	Deutsche Bank AG FRN (Perpetual)*	8,950,236	0.32%
4,345,000	EUR	Symrise AG 1.375% 01-Jul-2027	5,128,085	0.18%
6,956,000	EUR	Volkswagen Financial Services AG 12-Feb-2025 (Zero coupon)	7,822,308	0.28%
3,800,000	EUR	Vonovia SE 01-Dec-2025 (Zero coupon)	4,255,408	0.15%
2,000,000	EUR	Vonovia SE 0.250% 01-Sep-2028	2,204,024	0.08%
7,300,000	EUR	Vonovia SE 1.000% 16-Jun-2033	8,101,989	0.29%
2,900,000	EUR	Vonovia SE 1.625% 01-Sep-2051	3,020,579	0.11%
		Total for Germany	76,757,353	2.74%
Guernsey				
3,600,000	EUR	Sirius Real Estate Ltd 1.125% 22-Jun-2026	4,046,820	0.14%
10,700,000	EUR	Sirius Real Estate Ltd 1.750% 24-Nov-2028	12,024,537	0.43%
		Total for Guernsey	16,071,357	0.57%
Hong Kong				
7,835,000	EUR	AIA Group Ltd FRN 09-Sep-2033	8,768,348	0.31%
3,120,000	EUR	CNAC HK Finbridge Co Ltd 1.750% 14-Jun-2022	3,556,629	0.13%
2,363,000	USD	CNAC HK Finbridge Co Ltd 3.500% 19-Jul-2022	2,390,186	0.09%
		Total for Hong Kong	14,715,163	0.53%
Iceland				
3,852,000	EUR	Arion Banki HF 1.000% 20-Mar-2023	4,409,707	0.16%
4,130,000	EUR	Landsbankinn HF 0.375% 23-May-2025	4,640,429	0.16%
		Total for Iceland	9,050,136	0.32%
India				
3,403,000	USD	Adani Electricity Mumbai Ltd 3.949% 12-Feb-2030	3,377,477	0.12%
5,359,000	USD	ICICI Bank Ltd 3.250% 09-Sep-2022	5,425,612	0.19%
6,300,000	USD	REC Ltd 4.750% 19-May-2023	6,553,922	0.24%
		Total for India	15,357,011	0.55%

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Global Corporate Bond Fund

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
		Indonesia		
1,680,000	USD	Bank Rakyat Indonesia Persero Tbk PT 3.950% 28-Mar-2024	1,767,083	0.06%
		Total for Indonesia	1,767,083	0.06%
		Ireland		
5,394,000	USD	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.000% 29-Oct-2028	5,476,149	0.20%
8,519,000	USD	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.300% 30-Jan-2032	8,672,741	0.31%
8,839,000	EUR	Fresenius Finance Ireland Plc 0.500% 01-Oct-2028	9,875,973	0.35%
		Total for Ireland	24,024,863	0.86%
		Italy		
2,824,000	USD	Enel SpA '144A' FRN 24-Sep-2073	3,150,581	0.11%
7,090,000	USD	Eni SpA '144A' 4.250% 09-May-2029	8,006,814	0.28%
7,213,000	EUR	FCA Bank SpA 16-Apr-2024 (Zero coupon)	8,146,229	0.29%
1,506,000	USD	Intesa Sanpaolo SpA '144A' 3.875% 14-Jul-2027	1,598,917	0.06%
5,500,000	EUR	Intesa Sanpaolo SpA 1.350% 24-Feb-2031	6,110,588	0.22%
4,400,000	EUR	UniCredit SpA FRN 20-Jan-2026	5,062,319	0.18%
6,600,000	EUR	UniCredit SpA FRN 05-Jul-2029	7,466,904	0.27%
		Total for Italy	39,542,352	1.41%
		Japan		
6,900,000	USD	Mitsubishi UFJ Financial Group Inc 3.455% 02-Mar-2023	7,107,893	0.25%
		Total for Japan	7,107,893	0.25%
		Jersey		
772,000	GBP	CPUK Finance Ltd 3.588% 28-Aug-2025	1,109,388	0.04%
9,095,573	USD	Galaxy Pipeline Assets Bidco Ltd 1.750% 30-Sep-2027	9,135,644	0.33%
3,467,000	USD	Galaxy Pipeline Assets Bidco Ltd 2.160% 31-Mar-2034	3,407,612	0.12%
2,525,000	GBP	Heathrow Funding Ltd 6.750% 03-Dec-2026	4,133,035	0.15%
625,000	GBP	Heathrow Funding Ltd 6.450% 10-Dec-2031	1,127,127	0.04%
6,146,000	EUR	Heathrow Funding Ltd 1.875% 14-Mar-2034	7,262,757	0.26%
		Total for Jersey	26,175,563	0.94%
		Luxembourg		
4,366,000	EUR	Acef Holding SCA 1.250% 26-Apr-2030	4,927,338	0.18%
3,300,000	EUR	ADLER Group SA 2.250% 27-Apr-2027	3,157,571	0.11%
		CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European		
6,636,000	EUR	Core Fund 0.500% 27-Jan-2028	7,335,702	0.26%
3,591,000	EUR	Cromwell Ereit Lux Finco Sarl 2.125% 19-Nov-2025	4,172,676	0.15%
4,792,000	EUR	GELF Bond Issuer I SA 1.125% 18-Jul-2029	5,475,499	0.20%
11,272,000	EUR	Holcim Finance Luxembourg SA 0.500% 03-Sep-2030	12,276,443	0.44%
7,164,000	EUR	Holcim Finance Luxembourg SA 0.625% 19-Jan-2033	7,649,234	0.27%
6,160,000	USD	JBS Finance Luxembourg Sarl '144A' 2.500% 15-Jan-2027	6,098,462	0.22%
2,992,000	USD	JBS Finance Luxembourg Sarl '144A' 3.625% 15-Jan-2032	3,008,426	0.11%
2,111,000	EUR	Medtronic Global Holdings SCA 1.500% 02-Jul-2039	2,468,684	0.09%
		Total for Luxembourg	56,570,035	2.03%
		Mexico		
3,082,000	GBP	America Movil SAB de CV 5.000% 27-Oct-2026	4,786,144	0.17%
4,080,000	USD	BBVA Bancomer SA 6.750% 30-Sep-2022	4,228,002	0.15%
6,890,000	USD	Minera Mexico SA de CV '144A' 4.500% 26-Jan-2050	7,538,487	0.27%
5,037,000	USD	Orbia Advance Corp SAB de CV 4.000% 04-Oct-2027	5,382,387	0.19%
4,373,000	USD	Orbia Advance Corp SAB de CV 5.875% 17-Sep-2044	5,378,834	0.19%
785,000	EUR	Petroleos Mexicanos 2.500% 24-Nov-2022	897,149	0.03%
2,077,000	EUR	Petroleos Mexicanos 5.125% 15-Mar-2023	2,442,539	0.09%
2,389,000	EUR	Petroleos Mexicanos 3.750% 21-Feb-2024	2,782,720	0.10%
241,000	USD	Petroleos Mexicanos OLEG 3.500% 30-Jan-2023	243,426	0.01%
4,168,000	USD	Petroleos Mexicanos OLYR 3.500% 30-Jan-2023	4,209,951	0.15%
		Total for Mexico	37,889,639	1.35%
		Multinational		
4,902,000	USD	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 6.500% 15-Apr-2029	5,400,484	0.19%

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Global Corporate Bond Fund

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
		Multinational (continued)		
7,867,000	USD	NXP BV / NXP Funding LLC / NXP USA Inc '144A' 3.125% 15-Feb-2042	7,929,632	0.29%
		Total for Multinational	13,330,116	0.48%
		Netherlands		
8,400,000	USD	ABN AMRO Bank NV FRN 27-Mar-2028	8,692,026	0.31%
3,428,000	EUR	BAT Netherlands Finance BV 3.125% 07-Apr-2028	4,319,942	0.15%
2,400,000	EUR	Cooperatieve Rabobank UA FRN (Perpetual)*	2,994,792	0.11%
6,258,000	EUR	CTP NV 0.750% 18-Feb-2027	6,897,535	0.25%
3,620,000	USD	Deutsche Telekom International Finance BV 8.750% 15-Jun-2030	5,235,773	0.19%
3,741,000	EUR	Digital Dutch Finco BV 1.500% 15-Mar-2030	4,401,455	0.16%
2,476,000	EUR	Digital Dutch Finco BV 1.000% 15-Jan-2032	2,727,533	0.10%
12,558,000	USD	EDP Finance BV '144A' 1.710% 24-Jan-2028	12,244,791	0.44%
3,532,000	EUR	Enel Finance International NV 0.375% 28-May-2029	3,932,303	0.14%
2,715,000	EUR	Enel Finance International NV 0.500% 17-Jun-2030	3,013,243	0.11%
3,000,000	USD	Enel Finance International NV '144A' 2.875% 12-Jul-2041	2,867,864	0.10%
3,080,000	EUR	Global Switch Finance BV 1.375% 07-Oct-2030	3,471,351	0.12%
2,800,000	EUR	Iberdrola International BV FRN (Perpetual)*	3,153,485	0.11%
1,500,000	EUR	Iberdrola International BV FRN (Perpetual)*	1,733,720	0.06%
7,900,000	EUR	ING Groep NV FRN 29-Nov-2025	8,943,604	0.32%
4,762,000	USD	ING Groep NV FRN 22-Mar-2028	4,920,265	0.18%
8,000,000	EUR	ING Groep NV FRN 29-Sep-2028	8,902,886	0.32%
5,700,000	EUR	ING Groep NV FRN 26-May-2031	6,761,065	0.24%
4,519,000	USD	ING Groep NV FRN (Perpetual)*	4,897,466	0.17%
10,036,000	USD	JDE Peet's NV '144A' 1.375% 15-Jan-2027	9,697,069	0.34%
5,920,000	EUR	JDE Peet's NV 0.625% 09-Feb-2028	6,646,329	0.24%
1,719,000	EUR	NN Group NV FRN (Perpetual)*	2,117,660	0.08%
1,524,600	EUR	OCI NV 3.625% 15-Oct-2025	1,789,771	0.06%
2,079,000	USD	Siemens Financieringsmaatschappij NV '144A' 6.125% 17-Aug-2026	2,481,716	0.09%
4,900,000	EUR	Telefonica Europe BV FRN (Perpetual)*	5,287,472	0.19%
3,999,000	EUR	Teva Pharmaceutical Finance Netherlands II BV 3.750% 09-May-2027	4,512,203	0.16%
2,455,000	USD	Teva Pharmaceutical Finance Netherlands III BV 6.750% 01-Mar-2028	2,637,603	0.09%
6,100,000	GBP	Volkswagen Financial Services NV 1.125% 18-Sep-2023	8,179,281	0.29%
2,400,000	EUR	Volkswagen International Finance NV 4.125% 16-Nov-2038	3,779,315	0.14%
1,800,000	EUR	Volkswagen International Finance NV FRN (Perpetual)*	2,217,973	0.08%
5,600,000	EUR	Volkswagen International Finance NV FRN (Perpetual)*	6,766,924	0.24%
2,342,000	USD	Vonovia Finance BV 5.000% 02-Oct-2023	2,471,735	0.09%
5,873,000	EUR	WPC Eurobond BV 0.950% 01-Jun-2030	6,445,092	0.23%
		Total for Netherlands	165,141,242	5.90%
		Norway		
3,813,000	USD	DNB Bank ASA FRN (Perpetual)*	3,953,223	0.14%
		Total for Norway	3,953,223	0.14%
		Portugal		
2,300,000	EUR	EDP - Energias de Portugal SA FRN 30-Apr-2079	2,784,104	0.10%
		Total for Portugal	2,784,104	0.10%
		Singapore		
4,707,000	EUR	Ascendas Real Estate Investment Trust 0.750% 23-Jun-2028	5,185,973	0.19%
4,653,000	USD	GLP Pte Ltd FRN (Perpetual)*	4,525,043	0.16%
		Total for Singapore	9,711,016	0.35%
		South Korea		
7,241,000	USD	SK Hynix Inc 2.375% 19-Jan-2031	7,005,054	0.25%
		Total for South Korea	7,005,054	0.25%
		Spain		
6,500,000	EUR	Bankinter SA FRN 23-Dec-2032	7,299,506	0.26%
1,800,000	EUR	CaixaBank SA FRN 15-Feb-2027	2,046,004	0.07%
5,900,000	EUR	Iberdrola Finanzas SA FRN (Perpetual)*	6,694,425	0.24%
		Total for Spain	16,039,935	0.57%
		Sweden		
13,000,000	AUD	Svenska Handelsbanken AB 1.200% 04-Mar-2026	9,096,487	0.32%

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Global Corporate Bond Fund

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
		Sweden (continued)		
4,600,000	USD	Swedbank AB FRN (Perpetual)*	4,446,019	0.16%
		Total for Sweden	13,542,506	0.48%
		Switzerland		
5,593,000	USD	Credit Suisse Group AG '144A' FRN 14-Dec-2023	5,685,253	0.20%
10,228,000	USD	Credit Suisse Group AG '144A' FRN 02-Feb-2027	9,885,307	0.36%
10,000,000	EUR	Credit Suisse Group AG 0.625% 18-Jan-2033	10,584,025	0.38%
3,702,000	USD	Credit Suisse Group AG FRN (Perpetual)*	3,965,767	0.14%
4,402,000	USD	UBS Group AG '144A' FRN 15-Aug-2023	4,455,568	0.16%
7,328,000	USD	UBS Group AG '144A' FRN 10-Aug-2027	7,152,293	0.26%
4,267,000	USD	UBS Group AG '144A' FRN 13-Aug-2030	4,464,449	0.16%
7,761,000	EUR	UBS Group AG 0.875% 03-Nov-2031	8,767,092	0.31%
7,785,000	USD	UBS Group AG '144A' FRN 11-Feb-2032	7,541,913	0.27%
4,421,000	USD	UBS Group AG '144A' FRN (Perpetual)*	4,770,016	0.17%
		Total for Switzerland	67,271,683	2.41%
		United Kingdom		
3,815,000	GBP	ABP Finance Plc 6.250% 14-Dec-2026	6,171,436	0.22%
3,800,000	GBP	Anglo American Capital Plc 3.375% 11-Mar-2029	5,484,625	0.20%
3,896,000	EUR	Annington Funding Plc 1.650% 12-Jul-2024	4,562,920	0.16%
1,221,000	GBP	Annington Funding Plc 2.646% 12-Jul-2025	1,698,601	0.06%
5,981,000	GBP	Annington Funding Plc 2.924% 06-Oct-2051	8,127,659	0.29%
1,511,000	GBP	Aviva Plc FRN 03-Jun-2055	2,201,877	0.08%
3,500,000	AUD	Barclays Plc 4.327% 15-Jun-2023	2,650,748	0.09%
2,000,000	AUD	Barclays Plc 3.250% 26-Jun-2024	1,501,468	0.05%
7,016,000	USD	Barclays Plc FRN 07-May-2026	7,228,316	0.26%
4,719,000	GBP	Barclays Plc 3.250% 12-Feb-2027	6,721,400	0.24%
5,624,000	EUR	Barclays Plc FRN 07-Feb-2028	6,483,218	0.23%
7,299,000	EUR	Barclays Plc FRN 09-Aug-2029	8,086,505	0.29%
6,276,000	USD	Barclays Plc FRN 20-Jun-2030	7,126,263	0.25%
2,000,000	EUR	Barclays Plc FRN 22-Mar-2031	2,262,745	0.08%
5,464,000	USD	Barclays Plc FRN (Perpetual)*	6,052,910	0.22%
4,868,000	GBP	BAT International Finance Plc 4.000% 04-Sep-2026	7,035,326	0.25%
3,907,000	EUR	BAT International Finance Plc 2.250% 16-Jan-2030	4,613,787	0.17%
580,000	GBP	BAT International Finance Plc 6.000% 24-Nov-2034	963,932	0.03%
5,704,000	EUR	BP Capital Markets Plc FRN (Perpetual)*	6,850,273	0.25%
6,253,000	EUR	Channel Link Enterprises Finance Plc FRN 30-Jun-2050	7,077,617	0.25%
3,590,000	GBP	Clarion Funding Plc 1.875% 07-Sep-2051	4,617,422	0.17%
3,639,000	GBP	Direct Line Insurance Group Plc FRN 27-Apr-2042	5,050,249	0.18%
2,268,000	USD	Experian Finance Plc '144A' 4.250% 01-Feb-2029	2,521,336	0.09%
8,506,000	USD	Experian Finance Plc '144A' 2.750% 08-Mar-2030	8,677,776	0.31%
2,021,000	GBP	Friends Life Holdings Plc 8.250% 21-Apr-2022	2,781,537	0.10%
1,302,335	GBP	Greene King Finance Plc FRN 15-Dec-2033	1,752,833	0.06%
1,178,000	GBP	Greene King Finance Plc FRN 15-Dec-2034	1,303,712	0.05%
15,301,000	USD	HSBC Holdings Plc FRN 22-Nov-2027	15,340,497	0.55%
4,015,000	GBP	HSBC Holdings Plc 5.750% 20-Dec-2027	6,382,158	0.23%
3,583,000	GBP	HSBC Holdings Plc 6.000% 29-Mar-2040	6,716,410	0.24%
4,192,000	EUR	Informa Plc 1.250% 22-Apr-2028	4,768,013	0.17%
1	GBP	Integrated Accommodation Services Plc 6.480% 31-Mar-2029	1	0.00%
5,960,000	AUD	Lloyds Banking Group Plc 4.250% 22-Nov-2027	4,685,390	0.17%
3,856,000	GBP	Lloyds Banking Group Plc FRN 03-Dec-2035	5,205,413	0.19%
4,000,000	GBP	Lloyds Banking Group Plc FRN (Perpetual)*	5,595,801	0.20%
2,932,703	GBP	Metrocentre Finance Plc 8.750% 06-Dec-2023	2,146,589	0.08%
3,215,368	GBP	Mitchells & Butlers Finance Plc 5.965% 15-Dec-2023	4,457,388	0.16%
2,224,339	GBP	Mitchells & Butlers Finance Plc 6.013% 15-Dec-2028	3,241,068	0.12%
8,150,000	EUR	National Grid Plc 0.250% 01-Sep-2028	9,072,122	0.32%
16,560,000	USD	Nationwide Building Society '144A' 1.500% 13-Oct-2026	16,258,498	0.58%
6,000,000	USD	NatWest Group Plc FRN 22-Mar-2025	6,352,535	0.23%
1,436,000	GBP	NatWest Group Plc FRN 19-Sep-2026	2,006,306	0.07%
9,000,000	EUR	NatWest Group Plc FRN 14-Sep-2029	10,019,924	0.36%
4,420,000	GBP	NatWest Group Plc FRN 28-Nov-2031	5,863,711	0.21%
4,269,000	EUR	NatWest Group Plc FRN 14-Sep-2032	4,759,983	0.17%
4,900,000	USD	NatWest Group Plc FRN 28-Nov-2035	4,840,663	0.17%
2,310,000	EUR	NGG Finance Plc FRN 05-Dec-2079	2,640,646	0.09%
1,406,000	GBP	Notting Hill Genesis 3.750% 20-Dec-2032	2,236,804	0.08%

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Global Corporate Bond Fund

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
United Kingdom (continued)				
4,315,000	USD	Royalty Pharma Plc 3.300% 02-Sep-2040	4,338,029	0.16%
3,346,000	USD	Royalty Pharma Plc 3.350% 02-Sep-2051	3,199,873	0.11%
4,892,000	USD	Standard Chartered Plc FRN 15-Mar-2033	5,346,981	0.19%
5,281,000	EUR	Tesco Corporate Treasury Services Plc 0.375% 27-Jul-2029	5,745,750	0.21%
50,000	GBP	Tesco Plc 6.125% 24-Feb-2022	67,900	0.00%
515,973	GBP	Tesco Property Finance 1 Plc 7.623% 13-Jul-2039	1,000,398	0.04%
1,362,034	GBP	Tesco Property Finance 2 Plc 6.052% 13-Oct-2039	2,363,593	0.08%
927,524	GBP	Tesco Property Finance 4 Plc 5.801% 13-Oct-2040	1,621,447	0.06%
203,963	GBP	Tesco Property Finance 5 Plc 5.661% 13-Oct-2041	356,877	0.01%
2,600,000	GBP	Thames Water Utilities Finance Plc FRN 13-Sep-2030	3,622,012	0.13%
3,968,000	EUR	Virgin Money UK Plc FRN 27-May-2024	4,512,906	0.16%
1,517,000	GBP	Virgin Money UK Plc FRN 22-Jun-2025	2,103,819	0.08%
3,902,000	GBP	Virgin Money UK Plc FRN 11-Dec-2030	5,686,319	0.20%
6,972,000	USD	Vodafone Group Plc 4.375% 19-Feb-2043	8,138,003	0.29%
5,533,000	USD	Vodafone Group Plc FRN 03-Oct-2078	5,982,833	0.21%
4,377,000	GBP	Westfield Stratford City Finance NO 2 Plc 1.642% 04-Aug-2026	5,894,928	0.21%
Total for United Kingdom			312,178,079	11.16%
United States				
10,551,000	USD	AbbVie Inc 3.200% 14-May-2026	11,190,996	0.40%
8,304,000	USD	AbbVie Inc 4.450% 14-May-2046	10,044,822	0.36%
3,783,000	USD	AbbVie Inc 4.250% 21-Nov-2049	4,542,241	0.16%
1,730,000	USD	ACE Capital Trust II 9.700% 01-Apr-2030	2,543,152	0.09%
1,814,000	USD	AEP Texas Inc 3.450% 15-Jan-2050	1,857,515	0.07%
1,201,000	USD	AIG SunAmerica Global Financing X '144A' 6.900% 15-Mar-2032	1,672,667	0.06%
4,610,000	USD	Alexandria Real Estate Equities Inc 1.875% 01-Feb-2033	4,331,772	0.15%
13,019,000	EUR	Altria Group Inc 2.200% 15-Jun-2027	15,701,213	0.56%
945,000	USD	Altria Group Inc 4.800% 14-Feb-2029	1,066,863	0.04%
13,098,000	USD	Altria Group Inc 2.450% 04-Feb-2032	12,432,425	0.44%
3,568,000	USD	Amazon.com Inc 3.875% 22-Aug-2037	4,180,544	0.15%
9,778,000	USD	Amazon.com Inc 2.500% 03-Jun-2050	9,309,947	0.33%
6,746,000	EUR	American Tower Corp 0.450% 15-Jan-2027	7,546,070	0.27%
4,036,000	EUR	American Tower Corp 0.500% 15-Jan-2028	4,492,785	0.16%
4,892,000	USD	American Tower Corp 3.800% 15-Aug-2029	5,327,488	0.19%
3,788,000	USD	American Tower Corp 2.300% 15-Sep-2031	3,678,332	0.13%
1,220,000	USD	American Tower Trust #1 '144A' 3.652% 23-Mar-2028	1,281,150	0.05%
6,680,000	CAD	Anheuser-Busch InBev Finance Inc 4.320% 15-May-2047	5,712,425	0.20%
10,060,000	USD	Anheuser-Busch InBev Worldwide Inc 5.800% 23-Jan-2059	14,520,656	0.52%
3,571,000	USD	Apple Inc 3.750% 12-Sep-2047	4,165,623	0.15%
11,549,000	USD	Apple Inc 2.400% 20-Aug-2050	10,706,489	0.38%
11,786,000	USD	Apple Inc 2.650% 08-Feb-2051	11,558,575	0.41%
1,819,000	GBP	AT&T Inc 4.375% 14-Sep-2029	2,859,669	0.10%
4,598,000	USD	AT&T Inc 4.750% 15-May-2046	5,537,267	0.20%
3,797,000	USD	AT&T Inc 5.150% 15-Feb-2050	4,844,873	0.17%
4,216,000	USD	AT&T Inc 3.500% 15-Sep-2053	4,246,656	0.15%
12,088,000	USD	AT&T Inc 3.550% 15-Sep-2055	12,086,979	0.43%
8,885,000	GBP	Athene Global Funding 1.750% 24-Nov-2027	11,823,177	0.42%
4,983,000	USD	Baker Hughes Holdings LLC / Baker Hughes Co-Obligor Inc 3.337% 15-Dec-2027	5,326,102	0.19%
5,230,000	USD	Baker Hughes Holdings LLC / Baker Hughes Co-Obligor Inc 4.080% 15-Dec-2047	5,965,214	0.21%
7,395,000	USD	Ball Corp 3.125% 15-Sep-2031	7,321,309	0.26%
5,548,000	EUR	Bank of America Corp FRN 07-Feb-2025	6,459,285	0.23%
11,147,000	USD	Bank of America Corp FRN 22-Oct-2025	11,455,440	0.41%
6,070,000	USD	Bank of America Corp FRN 23-Jan-2026	6,390,290	0.23%
1,900,000	GBP	Bank of America Corp 7.000% 31-Jul-2028	3,393,289	0.12%
6,460,000	USD	Bank of America Corp FRN 13-Feb-2031	6,478,631	0.23%
8,259,000	USD	Bank of America Corp FRN 29-Apr-2031	8,352,061	0.30%
16,169,000	USD	Bank of America Corp FRN 11-Mar-2032	16,391,277	0.59%
6,829,000	USD	Bank of America Corp 7.750% 14-May-2038	10,693,846	0.38%
7,551,000	USD	Bank of America Corp FRN 19-Jun-2041	7,246,823	0.26%
4,782,000	GBP	BAT Capital Corp 2.125% 15-Aug-2025	6,452,899	0.23%
3,664,000	USD	Baxter International Inc '144A' FRN 29-Nov-2024	3,661,306	0.13%
7,145,000	USD	Bay Area Toll Authority 3.126% 01-Apr-2055	7,153,431	0.26%
3,151,000	USD	Bayer US Finance II LLC '144A' 4.250% 15-Dec-2025	3,411,342	0.12%

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Global Corporate Bond Fund

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
United States (continued)				
1,632,000	USD	Bayer US Finance II LLC '144A' 4.375% 15-Dec-2028	1,824,561	0.06%
6,726,000	EUR	Berry Global Inc 1.500% 15-Jan-2027	7,769,509	0.28%
3,838,000	USD	Boeing Co 2.196% 04-Feb-2026	3,839,586	0.14%
5,159,000	USD	Boeing Co 3.200% 01-Mar-2029	5,314,785	0.19%
9,070,000	USD	Boeing Co 5.150% 01-May-2030	10,596,645	0.38%
2,132,000	USD	Boeing Co 5.930% 01-May-2060	2,954,191	0.11%
3,926,000	USD	Boston Gas Co '144A' 3.001% 01-Aug-2029	4,023,645	0.14%
5,848,000	USD	Boston Properties LP 3.250% 30-Jan-2031	6,115,255	0.22%
5,433,000	USD	Broadcom Inc 4.300% 15-Nov-2032	6,113,768	0.22%
4,074,000	USD	Broadcom Inc 3.419% 15-Apr-2033	4,272,482	0.15%
10,677,000	USD	Burlington Northern Santa Fe LLC 3.550% 15-Feb-2050	11,881,307	0.42%
8,332,000	USD	Carrier Global Corp 2.700% 15-Feb-2031	8,472,998	0.30%
5,664,000	USD	Carrier Global Corp 3.577% 05-Apr-2050	6,023,152	0.22%
10,027,000	USD	Charter Communications Operating LLC / Charter Communications	9,466,762	0.34%
		Operating Capital 2.300% 01-Feb-2032		
2,826,000	USD	Charter Communications Operating LLC / Charter Communications	3,647,885	0.13%
		Operating Capital 6.384% 23-Oct-2035		
7,081,000	USD	Charter Communications Operating LLC / Charter Communications	6,895,425	0.25%
		Operating Capital 3.500% 01-Mar-2042		
3,710,000	USD	Charter Communications Operating LLC / Charter Communications	4,154,486	0.15%
		Operating Capital 4.800% 01-Mar-2050		
4,139,000	USD	Charter Communications Operating LLC / Charter Communications	3,903,834	0.14%
		Operating Capital 3.850% 01-Apr-2061		
2,134,000	USD	Cigna Corp 4.900% 15-Dec-2048	2,758,403	0.10%
2,464,000	USD	Citigroup Inc 4.400% 10-Jun-2025	2,683,159	0.10%
3,031,000	USD	Citigroup Inc 4.450% 29-Sep-2027	3,381,430	0.12%
4,540,000	USD	Citigroup Inc FRN 23-Apr-2029	5,010,956	0.18%
5,346,000	USD	Citigroup Inc FRN 20-Mar-2030	5,907,056	0.21%
26,486,000	USD	Citigroup Inc FRN 03-Jun-2031	26,744,269	0.96%
6,863,000	USD	Citigroup Inc 8.125% 15-Jul-2039	11,636,768	0.42%
3,113,000	USD	Citizens Financial Group Inc 2.638% 30-Sep-2032	3,080,099	0.11%
3,768,000	USD	Colonial Enterprises Inc '144A' 3.250% 15-May-2030	3,968,651	0.14%
13,589,000	USD	Comcast Corp 2.887% 01-Nov-2051	13,133,097	0.47%
3,514,000	USD	Comcast Corp 2.937% 01-Nov-2056	3,346,182	0.12%
8,007,000	USD	Commonwealth Edison Co 3.125% 15-Mar-2051	8,252,996	0.29%
3,717,000	USD	Connecticut Light and Power Co 4.000% 01-Apr-2048	4,463,491	0.16%
869,000	USD	CVS Health Corp 3.000% 15-Aug-2026	917,735	0.03%
3,840,000	USD	CVS Health Corp 5.300% 05-Dec-2043	5,057,521	0.18%
200,000	USD	CVS Health Corp 5.125% 20-Jul-2045	260,350	0.01%
10,554,000	USD	CVS Health Corp 5.050% 25-Mar-2048	13,799,619	0.49%
1,406,160	USD	CVS Pass-Through Trust 6.036% 10-Dec-2028	1,603,563	0.06%
4,769,000	USD	Dell International LLC / EMC Corp 6.020% 15-Jun-2026	5,514,073	0.20%
1,734,000	USD	Dell International LLC / EMC Corp 5.300% 01-Oct-2029	2,033,299	0.07%
1,293,000	USD	Dominion Energy Inc 7.000% 15-Jun-2038	1,870,098	0.07%
2,275,000	USD	DTE Electric Co 4.050% 15-May-2048	2,715,965	0.10%
3,763,000	USD	DTE Electric Co 3.950% 01-Mar-2049	4,476,717	0.16%
3,742,000	USD	Duke Energy Carolinas LLC 3.450% 15-Apr-2051	4,113,383	0.15%
10,182,000	USD	Duke Energy Corp 2.550% 15-Jun-2031	10,161,171	0.36%
2,452,000	USD	Duke Energy Progress LLC 4.200% 15-Aug-2045	2,918,400	0.10%
3,793,000	USD	Duke Energy Progress LLC 3.700% 15-Oct-2046	4,257,561	0.15%
2,942,000	USD	East Ohio Gas Co '144A' 3.000% 15-Jun-2050	2,904,088	0.10%
3,600,000	USD	Eastern Gas Transmission & Storage Inc 3.900% 15-Nov-2049	3,984,403	0.14%
1,884,000	USD	Energy Transfer LP 5.950% 01-Dec-2025	2,153,937	0.08%
8,325,000	USD	Entergy Texas Inc 1.750% 15-Mar-2031	7,785,359	0.28%
694,000	USD	Enterprise Products Operating LLC 4.850% 15-Aug-2042	828,646	0.03%
2,180,000	USD	Enterprise Products Operating LLC 4.250% 15-Feb-2048	2,493,242	0.09%
4,386,000	USD	Enterprise Products Operating LLC 4.800% 01-Feb-2049	5,335,736	0.19%
1,888,000	USD	Enterprise Products Operating LLC 4.200% 31-Jan-2050	2,147,133	0.08%
2,542,000	USD	Equifax Inc 2.600% 01-Dec-2024	2,630,343	0.09%
4,717,000	EUR	Equinix Inc 0.250% 15-Mar-2027	5,250,163	0.19%
1,876,000	USD	Equinix Inc 3.200% 18-Nov-2029	1,972,421	0.07%
6,285,000	USD	Equinix Inc 2.500% 15-May-2031	6,287,264	0.22%
6,868,000	EUR	Exxon Mobil Corp 1.408% 26-Jun-2039	7,492,339	0.27%
1,000,000	USD	Florida Power & Light Co 5.960% 01-Apr-2039	1,425,961	0.05%
2,556,000	USD	Florida Power & Light Co 4.125% 01-Feb-2042	3,048,116	0.11%

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Global Corporate Bond Fund

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
United States (continued)				
6,049,000	GBP	Ford Motor Credit Co LLC 2.748% 14-Jun-2024	8,216,030	0.29%
2,940,000	USD	Fox Corp 5.476% 25-Jan-2039	3,776,495	0.13%
5,889,000	USD	Fresenius Medical Care US Finance III Inc '144A' 1.875% 01-Dec-2026	5,829,184	0.21%
5,592,000	EUR	General Electric Co 4.125% 19-Sep-2035	8,641,773	0.31%
7,196,000	USD	General Mills Inc 2.250% 14-Oct-2031	7,118,467	0.25%
4,308,000	USD	General Motors Co 5.400% 01-Apr-2048	5,497,676	0.20%
8,510,000	AUD	General Motors Financial Co Inc 3.850% 21-Feb-2023	6,351,664	0.23%
2,038,000	EUR	General Motors Financial Co Inc 0.850% 26-Feb-2026	2,333,245	0.08%
1,694,000	EUR	General Motors Financial Co Inc 0.600% 20-May-2027	1,902,847	0.07%
2,739,000	USD	General Motors Financial Co Inc 2.700% 20-Aug-2027	2,788,207	0.10%
7,016,000	EUR	General Motors Financial Co Inc 0.650% 07-Sep-2028	7,818,591	0.28%
4,495,000	USD	Gilead Sciences Inc 1.200% 01-Oct-2027	4,348,058	0.16%
2,154,000	USD	GLP Capital LP / GLP Financing II Inc 3.250% 15-Jan-2032	2,163,596	0.08%
14,000,000	USD	Goldman Sachs Group Inc FRN 21-Oct-2032	14,079,579	0.50%
8,080,000	USD	Halliburton Co 2.920% 01-Mar-2030	8,347,635	0.30%
1,928,000	USD	Hartford Financial Services Group Inc 6.100% 01-Oct-2041	2,699,214	0.10%
2,517,000	USD	Hartford Financial Services Group Inc 3.600% 19-Aug-2049	2,755,621	0.10%
4,412,000	USD	HCA Inc 3.500% 01-Sep-2030	4,650,954	0.17%
4,168,000	USD	HCA Inc 5.500% 15-Jun-2047	5,470,735	0.20%
4,244,000	USD	Hess Corp 4.300% 01-Apr-2027	4,632,437	0.17%
180,000	USD	Howmet Aerospace Inc 6.875% 01-May-2025	207,165	0.01%
7,131,000	USD	Howmet Aerospace Inc 3.000% 15-Jan-2029	7,132,319	0.25%
11,766,000	USD	Hyundai Capital America '144A' 2.000% 15-Jun-2028	11,482,921	0.41%
1,259,000	USD	Jersey Central Power & Light Co '144A' 4.700% 01-Apr-2024	1,337,060	0.05%
2,442,000	USD	Jersey Central Power & Light Co '144A' 4.300% 15-Jan-2026	2,651,322	0.09%
1,560,000	USD	Jersey Central Power & Light Co 6.150% 01-Jun-2037	2,076,278	0.07%
4,803,000	USD	JPMorgan Chase & Co FRN 23-Jul-2024	5,007,476	0.18%
6,935,000	USD	JPMorgan Chase & Co FRN 01-Mar-2025	7,214,798	0.26%
14,157,000	USD	JPMorgan Chase & Co FRN 19-Nov-2026	13,788,837	0.49%
12,068,000	USD	JPMorgan Chase & Co FRN 22-Apr-2031	12,208,081	0.44%
14,502,000	USD	JPMorgan Chase & Co FRN 04-Feb-2032	13,982,475	0.50%
6,029,000	GBP	JPMorgan Chase & Co FRN 28-Apr-2033	8,072,811	0.29%
7,736,000	USD	JPMorgan Chase & Co 6.400% 15-May-2038	11,239,725	0.40%
2,560,000	USD	Kilroy Realty LP 3.450% 15-Dec-2024	2,678,827	0.10%
4,227,000	USD	Kilroy Realty LP 4.250% 15-Aug-2029	4,751,719	0.17%
1,594,000	USD	Kilroy Realty LP 3.050% 15-Feb-2030	1,645,377	0.06%
2,971,000	USD	Kinder Morgan Energy Partners LP 5.625% 01-Sep-2041	3,691,544	0.13%
3,200,000	USD	Kinder Morgan Inc 5.550% 01-Jun-2045	4,046,802	0.14%
3,426,000	USD	Kinder Morgan Inc 3.600% 15-Feb-2051	3,460,327	0.12%
713,000	USD	Lennar Corp 4.875% 15-Dec-2023	756,794	0.03%
2,594,000	USD	Lennar Corp 5.875% 15-Nov-2024	2,861,377	0.10%
4,051,000	USD	Lincoln National Corp 3.400% 15-Jan-2031	4,352,719	0.16%
5,574,000	USD	Mass General Brigham Inc 3.192% 01-Jul-2049	5,904,981	0.21%
5,007,000	USD	Microsoft Corp 2.525% 01-Jun-2050	4,906,316	0.18%
2,644,000	USD	Microsoft Corp 2.921% 17-Mar-2052	2,801,031	0.10%
8,990,000	CAD	Molson Coors International LP 2.840% 15-Jul-2023	7,179,020	0.26%
3,063,000	USD	Moody's Corp 4.875% 17-Dec-2048	4,075,826	0.15%
2,435,000	USD	Morgan Stanley 4.000% 23-Jul-2025	2,641,294	0.09%
3,250,000	USD	Morgan Stanley FRN 28-Apr-2026	3,316,311	0.12%
7,565,000	USD	Morgan Stanley 4.350% 08-Sep-2026	8,370,318	0.30%
17,311,000	USD	Morgan Stanley FRN 13-Feb-2032	16,422,034	0.59%
3,523,000	USD	Morgan Stanley FRN 22-Apr-2042	3,691,157	0.13%
2,814,000	USD	Morgan Stanley 6.375% 24-Jul-2042	4,253,550	0.15%
2,258,000	USD	National Rural Utilities Cooperative Finance Corp 4.400% 01-Nov-2048	2,828,074	0.10%
2,072,000	USD	National Rural Utilities Cooperative Finance Corp 4.300% 15-Mar-2049	2,588,442	0.09%
977,000	USD	NBCUniversal Media LLC 4.450% 15-Jan-2043	1,179,554	0.04%
3,957,000	EUR	Netflix Inc 3.625% 15-May-2027	5,144,912	0.18%
3,800,000	EUR	Netflix Inc 4.625% 15-May-2029	5,377,515	0.19%
3,220,000	GBP	New York Life Global Funding 0.750% 14-Dec-2028	4,134,902	0.15%
3,877,000	USD	Newell Brands Inc 4.875% 01-Jun-2025	4,230,718	0.15%
2,228,000	USD	Newell Brands Inc 4.700% 01-Apr-2026	2,432,631	0.09%
6,754,000	USD	Nissan Motor Acceptance Co LLC '144A' 1.125% 16-Sep-2024	6,639,541	0.24%
5,683,000	USD	Occidental Petroleum Corp 3.000% 15-Feb-2027	5,774,241	0.21%
4,716,000	USD	Oklahoma Gas and Electric Co 3.300% 15-Mar-2030	5,035,179	0.18%
6,880,000	USD	Omega Healthcare Investors Inc 3.250% 15-Apr-2033	6,714,137	0.24%

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Global Corporate Bond Fund

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
United States (continued)				
887,000	USD	Oncor Electric Delivery Co LLC 4.100% 15-Nov-2048	1,080,133	0.04%
2,701,000	USD	Oncor Electric Delivery Co LLC 3.800% 01-Jun-2049	3,153,922	0.11%
8,719,000	USD	Oracle Corp 3.650% 25-Mar-2041	8,798,227	0.31%
6,503,000	USD	Oracle Corp 3.950% 25-Mar-2051	6,756,232	0.24%
		Organon & Co / Organon Foreign Debt Co-Issuer BV '144A' 4.125% 30-Apr-2028	6,677,949	0.24%
6,560,000	USD	Pacific Gas and Electric Co 4.550% 01-Jul-2030	8,841,050	0.32%
8,159,000	USD	Pacific Gas and Electric Co 4.500% 01-Jul-2040	6,350,289	0.23%
6,079,446	USD	Pernod Ricard International Finance LLC '144A' 1.250% 01-Apr-2028	10,783,979	0.39%
11,369,000	USD	Plains All American Pipeline LP / PAA Finance Corp 4.500% 15-Dec-2026	5,818,766	0.21%
5,299,000	USD	Plains All American Pipeline LP / PAA Finance Corp 3.800% 15-Sep-2030	4,271,703	0.15%
4,086,000	USD	Prudential Financial Inc 3.935% 07-Dec-2049	7,859,187	0.28%
6,716,000	USD	Prudential Financial Inc 3.700% 13-Mar-2051	2,833,593	0.10%
2,495,000	USD	Public Service Electric and Gas Co 1.900% 15-Aug-2031	7,191,842	0.26%
7,338,000	USD	RELX Capital Inc 4.000% 18-Mar-2029	3,205,706	0.11%
2,887,000	USD	Sabine Pass Liquefaction LLC 5.000% 15-Mar-2027	8,027,671	0.29%
7,123,000	USD	salesforce.com Inc 3.050% 15-Jul-2061	7,255,965	0.26%
3,859,000	USD	SBA Tower Trust '144A' 2.836% 15-Jan-2025	3,962,839	0.14%
4,128,000	USD	Schlumberger Holdings Corp '144A' 3.900% 17-May-2028	4,466,701	0.16%
5,327,000	USD	Schlumberger Holdings Corp '144A' 4.300% 01-May-2029	5,916,132	0.21%
6,917,000	USD	Simon Property Group LP 3.500% 01-Sep-2025	7,378,009	0.26%
4,701,000	USD	Southern Co Gas Capital Corp 1.750% 15-Jan-2031	4,414,740	0.16%
4,003,000	USD	Southern Power Co 4.950% 15-Dec-2046	4,867,038	0.17%
3,004,000	USD	Southwestern Electric Power Co 3.850% 01-Feb-2048	3,238,937	0.12%
5,886,000	USD	Southwestern Electric Power Co 3.250% 01-Nov-2051	5,842,629	0.21%
4,138,000	USD	Southwestern Public Service Co 3.150% 01-May-2050	4,358,469	0.16%
3,005,000	USD	State of California 7.500% 01-Apr-2034	4,601,166	0.16%
2,693,000	USD	Sysco Corp 4.450% 15-Mar-2048	3,170,628	0.11%
7,127,000	USD	Sysco Corp 3.150% 14-Dec-2051	7,021,634	0.25%
15,367,000	USD	Thermo Fisher Scientific Inc 1.215% 18-Oct-2024	15,348,906	0.55%
4,549,000	USD	T-Mobile USA Inc 3.875% 15-Apr-2030	4,977,632	0.18%
5,314,000	USD	T-Mobile USA Inc 3.600% 15-Nov-2060	5,302,448	0.19%
7,509,000	EUR	Toyota Motor Credit Corp 0.125% 05-Nov-2027	8,371,260	0.30%
5,853,000	USD	Truist Bank FRN 17-Sep-2029	6,019,928	0.21%
12,727,000	USD	TSMC Arizona Corp 2.500% 25-Oct-2031	12,903,119	0.46%
1,738,000	USD	UnitedHealth Group Inc 5.950% 15-Feb-2041	2,496,894	0.09%
6,217,000	USD	UnitedHealth Group Inc 3.250% 15-May-2051	6,715,595	0.24%
2,060,000	USD	UnitedHealth Group Inc 3.875% 15-Aug-2059	2,465,291	0.09%
1,758,000	EUR	Utah Acquisition Sub Inc 3.125% 22-Nov-2028	2,265,025	0.08%
2,273,000	USD	Ventas Realty LP 4.875% 15-Apr-2049	2,844,272	0.10%
3,562,000	USD	Verizon Communications Inc 4.329% 21-Sep-2028	4,049,688	0.14%
5,987,000	USD	Verizon Communications Inc 4.016% 03-Dec-2029	6,705,391	0.24%
2,512,000	USD	Verizon Communications Inc 2.850% 03-Sep-2041	2,478,544	0.09%
2,986,000	USD	Verizon Communications Inc 3.550% 22-Mar-2051	3,216,597	0.11%
2,817,000	USD	Verizon Communications Inc 2.987% 30-Oct-2056	2,664,674	0.10%
12,764,000	USD	Viatis Inc 4.000% 22-Jun-2050	13,591,156	0.49%
4,529,000	USD	Virginia Electric and Power Co 4.650% 15-Aug-2043	5,604,468	0.20%
8,347,000	USD	Walt Disney Co 3.500% 13-May-2040	9,119,719	0.33%
12,354,000	USD	Wells Fargo & Co FRN 02-Jun-2028	12,571,311	0.45%
1,618,000	GBP	Welltower Inc 4.800% 20-Nov-2028	2,554,398	0.09%
3,346,000	USD	Welltower Inc 4.950% 01-Sep-2048	4,346,616	0.16%
4,721,000	USD	Westlake Chemical Corp 2.875% 15-Aug-2041	4,580,000	0.16%
4,491,000	USD	Wolverine World Wide Inc '144A' 4.000% 15-Aug-2029	4,373,268	0.16%
		Total for United States	1,275,912,137	45.61%
Total Bonds and Other Debt Securities			2,562,473,315	91.60%
Government Bonds				
Canada				
28,972,000	CAD	Canadian Government Bond 1.000% 01-Sep-2026	22,455,931	0.80%
		Total for Canada	22,455,931	0.80%

Aberdeen Standard SICAV II
(formerly Standard Life Investments Global SICAV)
Société d'Investissement à Capital Variable

Global Corporate Bond Fund

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Government Bonds (continued)				
		United States		
56,056,400	USD	United States Treasury Bill 16-Jun-2022 (Zero coupon)	56,027,406	2.01%
		Total for United States	56,027,406	2.01%
Total Government Bonds			78,483,337	2.81%
Mortgage Backed Securities				
		United States		
148,030	USD	JP Morgan Mortgage Trust 2018-9 FRN 25-Feb-2049	149,271	0.00%
		Total for United States	149,271	0.00%
Total Mortgage Backed Securities			149,271	0.00%
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			2,641,105,923	94.41%
Open-ended Investment Funds				
		Luxembourg		
1,120	EUR	Aberdeen Standard Liquidity Fund (Lux) - Euro Fund**	1,251,693	0.05%
1	GBP	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund**	1,341	0.00%
110,250	USD	Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund**	110,250,136	3.94%
		Total for Luxembourg	111,503,170	3.99%
Total Open-ended Investment Funds			111,503,170	3.99%
Total investments			2,752,609,093	98.40%
Cash and cash equivalents			474,618	0.02%
Bank overdraft and other net assets			44,366,570	1.58%
Total net assets			2,797,450,281	100.00%

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

**These open-ended investment funds are affiliated entities of the Company. Please refer to note 7 to the financial statements for further details.

Analysis of Investments as % of total assets	
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market	94.12%
Other assets	5.88%
Total assets	100.00%

Open Forward Foreign Exchange Contracts for share class hedging purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
USD	714,705	GBP	(530,000)	03-Jan-2022	482
USD	226,433	EUR	(200,000)	03-Jan-2022	55
USD	108,723	EUR	(96,031)	03-Jan-2022	26
GBP	2,351	USD	(3,164)	03-Jan-2022	4
USD	10,282	GBP	(7,624)	04-Jan-2022	7
GBP	1,005,958,261	USD	(1,339,895,444)	24-Jan-2022	15,657,053
GBP	383,835,590	USD	(511,253,377)	24-Jan-2022	5,974,139
SGD	221,177,605	USD	(162,176,667)	24-Jan-2022	1,651,217
GBP	34,777,946	USD	(46,322,807)	24-Jan-2022	541,295
GBP	4,043,211	USD	(5,385,393)	24-Jan-2022	62,930
GBP	1,940,000	USD	(2,579,388)	24-Jan-2022	34,808
GBP	1,769,647	USD	(2,359,244)	24-Jan-2022	25,397
GBP	1,010,000	USD	(1,337,434)	24-Jan-2022	23,565
GBP	998,771	USD	(1,330,322)	24-Jan-2022	15,545
GBP	370,000	USD	(490,450)	24-Jan-2022	8,134
GBP	1,470,000	USD	(1,974,431)	24-Jan-2022	6,428
GBP	304,519	USD	(405,607)	24-Jan-2022	4,740
GBP	220,000	USD	(293,932)	24-Jan-2022	2,523
GBP	370,000	USD	(496,566)	24-Jan-2022	2,018

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Global Corporate Bond Fund

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

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

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
GBP	55,233	USD	(73,568)	24-Jan-2022	860
GBP	33,947	USD	(45,135)	24-Jan-2022	609
USD	60,148	JPY	(6,900,000)	24-Jan-2022	199
GBP	12,298	USD	(16,395)	24-Jan-2022	176
GBP	18,270	USD	(24,539)	24-Jan-2022	80
USD	44,647	GBP	(33,107)	24-Jan-2022	35
USD	5,454	EUR	(4,796)	24-Jan-2022	23
EUR	110,000	USD	(124,544)	24-Jan-2022	20
GBP	636	USD	(843)	24-Jan-2022	15
GBP	634	USD	(840)	24-Jan-2022	14
GBP	1,205	USD	(1,610)	24-Jan-2022	14
GBP	645	USD	(866)	24-Jan-2022	4
USD	2,151	GBP	(1,595)	24-Jan-2022	2
EUR	15	USD	(16)	24-Jan-2022	—
EUR	621	USD	(703)	24-Jan-2022	—
GBP	3,912,989	USD	(5,220,647)	28-Jan-2022	52,148
GBP	2,705,409	USD	(3,599,398)	28-Jan-2022	46,169
GBP	1,698,990	USD	(2,257,469)	28-Jan-2022	31,938
GBP	1,580,693	USD	(2,116,779)	28-Jan-2022	13,222
GBP	429,413	USD	(571,310)	28-Jan-2022	7,328
EUR	2,422,000	USD	(2,737,704)	28-Jan-2022	5,206
USD	870,147	CAD	(1,105,906)	28-Jan-2022	1,920
GBP	788,732	USD	(1,043,579)	31-Jan-2022	19,233
Total					24,189,581
GBP	33,107	USD	(44,645)	03-Jan-2022	(30)
GBP	1,595	USD	(2,151)	04-Jan-2022	(2)
USD	51	GBP	(38)	24-Jan-2022	(1)
USD	762	GBP	(567)	24-Jan-2022	(3)
USD	3,164	GBP	(2,351)	24-Jan-2022	(4)
USD	353	GBP	(266)	24-Jan-2022	(5)
EUR	5,414	USD	(6,138)	24-Jan-2022	(6)
USD	408	GBP	(308)	24-Jan-2022	(7)
GBP	7,624	USD	(10,282)	24-Jan-2022	(8)
SEK	56,535	USD	(6,263)	24-Jan-2022	(22)
EUR	6,125	USD	(6,965)	24-Jan-2022	(29)
EUR	96,031	USD	(108,782)	24-Jan-2022	(36)
EUR	200,000	USD	(226,555)	24-Jan-2022	(75)
USD	18,806	GBP	(14,013)	24-Jan-2022	(76)
JPY	781,397	USD	(6,880)	24-Jan-2022	(91)
USD	36,824	GBP	(27,562)	24-Jan-2022	(316)
USD	49,826	GBP	(37,294)	24-Jan-2022	(428)
USD	130,696	GBP	(97,384)	24-Jan-2022	(531)
GBP	530,000	USD	(714,744)	24-Jan-2022	(557)
USD	130,531	GBP	(98,474)	24-Jan-2022	(2,165)
USD	204,929	GBP	(153,715)	24-Jan-2022	(2,206)
EUR	3,679,322	USD	(4,170,829)	24-Jan-2022	(4,361)
EUR	6,995,130	USD	(7,929,584)	24-Jan-2022	(8,291)
EUR	95,833,949	USD	(108,636,052)	24-Jan-2022	(113,589)
EUR	377,018,432	USD	(427,382,931)	24-Jan-2022	(446,869)
JPY	12,652,845,485	USD	(111,405,436)	24-Jan-2022	(1,474,146)
USD	38,844	EUR	(34,343)	28-Jan-2022	(49)
CAD	2,377,230	USD	(1,875,423)	28-Jan-2022	(9,103)
USD	8,903,557	EUR	(7,887,281)	28-Jan-2022	(28,773)
Total					(2,091,779)
Net USD for share class hedging purposes					22,097,802

Open Forward Foreign Exchange Contracts for other purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
USD	240,408,665	EUR	(211,663,996)	28-Jan-2022	699,598
USD	230,998,526	EUR	(203,363,447)	28-Jan-2022	689,815
USD	232,189,141	EUR	(204,416,501)	28-Jan-2022	687,847
USD	44,927,831	CAD	(56,571,543)	28-Jan-2022	514,528
USD	220,234,801	GBP	(163,152,335)	28-Jan-2022	385,257
USD	28,719,619	AUD	(39,406,290)	28-Jan-2022	147,441

Aberdeen Standard SICAV II
(formerly Standard Life Investments Global SICAV)
Société d'Investissement à Capital Variable

Global Corporate Bond Fund

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

Open Forward Foreign Exchange Contracts for other purposes (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
EUR	17,914,849	USD	(20,223,257)	28-Jan-2022	65,276
USD	11,002,871	CAD	(13,945,428)	28-Jan-2022	54,566
EUR	4,358,000	USD	(4,897,664)	28-Jan-2022	37,763
GBP	1,731,008	USD	(2,302,925)	28-Jan-2022	29,627
EUR	2,497,064	USD	(2,819,395)	28-Jan-2022	8,525
EUR	3,298,440	USD	(3,730,859)	28-Jan-2022	4,618
EUR	3,474,680	USD	(3,930,945)	28-Jan-2022	4,123
GBP	495,326	USD	(666,240)	28-Jan-2022	1,217
EUR	339,861	USD	(384,268)	28-Jan-2022	624
EUR	4,632,817	USD	(5,221,384)	31-Jan-2022	25,596
USD	7,195,283	CAD	(9,138,636)	31-Jan-2022	20,736
EUR	7,340,586	USD	(8,299,902)	31-Jan-2022	13,811
USD	3,904,974	CAD	(4,959,657)	31-Jan-2022	11,254
EUR	1,434,017	USD	(1,616,714)	31-Jan-2022	7,408
EUR	3,289,319	USD	(3,718,399)	31-Jan-2022	6,978
EUR	1,651,865	USD	(1,866,183)	31-Jan-2022	4,666
EUR	1,106,011	USD	(1,248,105)	31-Jan-2022	4,527
EUR	2,031	USD	(2,293)	31-Jan-2022	7
Total					3,425,808
USD	1,925,567	GBP	(1,431,347)	28-Jan-2022	(3,188)
EUR	7,175,274	USD	(8,129,608)	28-Jan-2022	(3,625)
USD	186,481	AUD	(262,618)	28-Jan-2022	(3,934)
USD	8,057,037	EUR	(7,126,801)	28-Jan-2022	(14,051)
USD	4,120,992	CAD	(5,272,329)	28-Jan-2022	(18,219)
USD	2,219,103	GBP	(1,670,557)	28-Jan-2022	(31,991)
USD	6,282,783	GBP	(4,755,694)	28-Jan-2022	(125,566)
CAD	2,403,313	USD	(1,886,894)	31-Jan-2022	(105)
EUR	430,181	USD	(487,887)	31-Jan-2022	(678)
USD	575,891	CAD	(738,469)	31-Jan-2022	(3,865)
USD	809,781	CAD	(1,038,368)	31-Jan-2022	(5,419)
USD	1,927,263	GBP	(1,441,435)	31-Jan-2022	(15,065)
USD	1,417,066	GBP	(1,072,437)	31-Jan-2022	(28,038)
USD	1,875,345	GBP	(1,419,274)	31-Jan-2022	(37,122)
USD	2,100,664	GBP	(1,590,026)	31-Jan-2022	(41,889)
Total					(332,755)
Net USD for other purposes					3,093,053
Net USD					25,190,855

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

Swap Contracts

Type	Nominal Value	Description	Currency	Expiration Date	Unrealised (Depreciation) USD	Market Value in USD Amount
Credit Default Swap	90,750,000	CDS (buy) - CDX North America Series 37 5Y	USD	20-Dec-2026	(125,627)	(2,231,270)
Total						(2,231,270)
Net USD						(2,231,270)

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

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Global Corporate Bond Fund

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

Open Exchange Traded Futures Contracts

Description	Maturity Date	Currency	Number of Purchases/ (Sales) Contracts	Notional Amount (in Local Currency)	Unrealised Appreciation/ (Depreciation) in USD Amount
Euro Bobl Future	08-Mar-2022	EUR	(706)	(106,467,293)	870,980
Euro Bund Future	08-Mar-2022	EUR	(148)	(28,706,047)	520,954
Euro Buxl 30 Year Bond Future	08-Mar-2022	EUR	(12)	(2,807,907)	125,496
Australia 3 Year Bond Future	15-Mar-2022	AUD	115	9,517,310	6,101
Australia 10 Year Bond Future	15-Mar-2022	AUD	(32)	(3,228,697)	5,430
U.S. Long Bond (CBT) Future	22-Mar-2022	USD	400	64,025,000	589,734
U.S. Ultra Bond (CBT) Future	22-Mar-2022	USD	(181)	(35,470,344)	471,678
U.S. 5 Year Note (CBT) Future	31-Mar-2022	USD	849	102,709,101	519,409
				Total	3,109,782
Euro Schatz Future	08-Mar-2022	EUR	1	126,798	(215)
U.S. 10 Year Note (CBT) Future	22-Mar-2022	USD	(68)	(8,871,875)	(9,289)
U.S. 10 Year Ultra Future	22-Mar-2022	USD	(293)	(42,869,563)	(565,391)
				Total	(574,895)
				Net USD	2,534,887

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

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

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Euro Corporate Bond Sustainable and Responsible Investment Fund[†] *(For the year from 1 January 2021 to 31 December 2021)*

Subfund Objective and Investment Policy

The objective of the subfund is to achieve long-term total return by investing at least 90% of assets in Euro denominated debt and debt-related securities issued by corporations and governments, including sub-sovereigns, inflation-linked, convertible, asset backed and mortgage backed bonds. At least 80% of assets will be invested in debt and debt-related securities issued by corporations and denominated in Euros.

Performance Review

The Euro Corporate Bond SRI Fund returned (1.60%)** over the period, underperforming the iBoxx Euro Corporates Index (EUR), which returned (1.08%).**

Stock selection was positive over the period. From a ratings perspective, an underweight allocation to A and AA rated credits was a positive contributor. Looking at individual securities, property sector holdings detracted. In particular, Shimao Group was the biggest detractor, as the Chinese property sector has experienced a severe liquidity squeeze, weakening credit fundamentals and repricing bonds. Shimao has been downgraded to high yield and we have sold down the holding in the Fund. European property holdings have also struggled, including Alstria Office and Prologis.

On the upside, the top performer was Deutsche Bank, whose subordinated financials performed well. Corporate hybrid holdings were also attributive, including the oil major TotalEnergies and utilities Enel and SSE.

The subfund aims to deliver long-term performance by allocating capital to companies which demonstrate strong management of their environmental, social and governance (ESG) risks and opportunities. For this we use our well established active management approach of security selection tailored to the overall environment, which combines fundamental and ESG considerations into our individual name, sector and top down portfolio construction decisions. This has led for example to a higher allocation to utilities with a strong focus on renewables and electricity networks, as we see these issuers as enablers within the energy transition. On the other hand we do not invest in companies that are in non-compliance with the UN Global Compact or are to a certain degree involved in controversial activities from an ESG perspective (e.g. weapons production, tobacco manufacturing, thermal coal extraction, unconventional oil & gas).

Outlook

Inflation, mergers and acquisition activity, and pandemic-related issues remain major risks to a relatively benign fundamental outlook for euro investment-grade credit in 2022. There is reason for cautious optimism on Covid-19, as symptoms of the Omicron variant seem milder, with fewer hospitalisations. Still, the high new infection rates could put pressure on hospitals in the near term, potentially leading to temporary regional lockdowns.

If inflation stays high or keeps rising, market tensions will remain and challenge global central banks' patience. Indeed, the US Federal Reserve has quickened its tapering to end in March, as widely expected. Meanwhile, the European Central Bank (ECB) will reduce its quantitative easing (QE) programme gradually over the medium term. The Pandemic Emergency Purchase Programme (PEPP) will end in the first quarter of 2022. The existing Asset Purchase Programme will be slightly increased but will be reverted to pre-pandemic volumes in the fourth quarter. The reinvestment of maturing PEPP securities has been extended to at least the end of 2024, which can be adjusted 'flexibly' across time, asset classes and jurisdictions.

So while some technical ECB support and downside protection will remain beyond the first quarter, QE is shrinking. This, alongside slowing growth in Europe and China, and the potential for more idiosyncratic risks, could lead to higher credit spread volatility. 2022 should be a range-bound market, albeit with wider ranges than the last six months, which should facilitate excess returns over government bonds. All-in yields have already improved, bringing more value into investment grade credit markets. The underperformance of the euro investment-grade market should revert in the first quarter, if the calendar effect of widening swap spreads reverses.

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

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

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

On the above basis the VaR has been as follows:

Highest: 2.90%
Average: 2.57%
Lowest: 2.20%

Leverage is calculated as the sum of the notionals of the derivatives used. The level of leverage employed during the relevant period was 15.99%.

This subfund is not authorised in Hong Kong and is not available to Hong Kong residents.

[†]This subfund was renamed from European Corporate Bond Sustainable and Responsible Investment Fund to Euro Corporate Bond Sustainable and Responsible Investment Fund on 12 April 2021.

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

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Euro Corporate Bond Sustainable and Responsible Investment Fund†

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Bonds and Other Debt Securities				
		Australia		
5,212,000	EUR	APT Pipelines Ltd 2.000% 22-Mar-2027	5,568,123	0.26%
1,600,000	EUR	APT Pipelines Ltd 0.750% 15-Mar-2029	1,564,664	0.07%
8,878,000	EUR	APT Pipelines Ltd 2.000% 15-Jul-2030	9,416,660	0.43%
315,000	EUR	APT Pipelines Ltd 1.250% 15-Mar-2033	304,939	0.02%
2,720,000	EUR	Scentre Group Trust 2 3.250% 11-Sep-2023	2,872,504	0.13%
		Total for Australia	19,726,890	0.91%
		Austria		
3,344,000	EUR	Mondi Finance Europe GmbH 2.375% 01-Apr-2028	3,696,782	0.17%
		Total for Austria	3,696,782	0.17%
		Belgium		
9,567,000	EUR	Anheuser-Busch InBev SA/NV 2.750% 17-Mar-2036	11,359,146	0.52%
9,400,000	EUR	Anheuser-Busch InBev SA/NV 3.700% 02-Apr-2040	12,542,670	0.58%
16,500,000	EUR	Belfius Bank SA 0.375% 02-Sep-2025	16,608,670	0.76%
2,200,000	EUR	Cofinimmo SA 0.875% 02-Dec-2030	2,132,261	0.10%
		Total for Belgium	42,642,747	1.96%
		British Virgin Islands		
8,707,000	EUR	Cheung Kong Infrastructure Finance BVI Ltd 1.000% 12-Dec-2024	8,845,920	0.41%
9,346,000	EUR	Global Switch Holdings Ltd 1.500% 31-Jan-2024	9,485,956	0.43%
		Total for British Virgin Islands	18,331,876	0.84%
		Canada		
5,974,000	EUR	Canadian Imperial Bank of Commerce 0.375% 03-May-2024	6,030,980	0.28%
		Total for Canada	6,030,980	0.28%
		Cayman Islands		
1,896,000	USD	Country Garden Holdings Co Ltd 2.700% 12-Jul-2026	1,432,279	0.06%
3,921,000	USD	Shimao Group Holdings Ltd 5.200% 16-Jan-2027	2,087,262	0.10%
		Total for Cayman Islands	3,519,541	0.16%
		Denmark		
580,000	EUR	Danske Bank A/S 0.875% 22-May-2023	587,308	0.03%
390,000	EUR	Danske Bank A/S FRN 24-May-2023	392,145	0.02%
7,290,000	EUR	Danske Bank A/S FRN 27-Aug-2025	7,348,990	0.34%
9,800,000	EUR	Danske Bank A/S FRN 12-Feb-2030	9,946,924	0.46%
6,379,000	EUR	Nykredit Realkredit AS 0.500% 19-Jan-2022	6,381,169	0.29%
11,955,000	EUR	Nykredit Realkredit AS 0.250% 20-Jan-2023	12,007,606	0.55%
3,768,000	EUR	Nykredit Realkredit AS 0.750% 20-Jan-2027	3,812,069	0.17%
7,035,000	EUR	Nykredit Realkredit AS FRN 17-Nov-2027	7,199,971	0.33%
7,200,000	EUR	Nykredit Realkredit AS FRN 28-Jul-2031	7,138,362	0.33%
1,666,000	EUR	Orsted AS FRN 26-Jun-2013	1,810,109	0.08%
10,327,000	EUR	Orsted AS FRN 24-Nov-2017	10,743,989	0.49%
2,316,000	EUR	Orsted AS FRN 09-Dec-2019	2,373,501	0.11%
		Total for Denmark	69,742,143	3.20%
		Finland		
1,208,000	EUR	Kojamo Oyj 1.875% 27-May-2027	1,274,400	0.06%
5,170,000	EUR	OP Corporate Bank plc FRN 09-Jun-2030	5,295,549	0.24%
		Total for Finland	6,569,949	0.30%
		France		
3,000,000	EUR	APRR SA 19-Jun-2028 (Zero coupon)	2,932,890	0.14%
1,080,000	EUR	AXA SA FRN 04-Jul-2043	1,162,592	0.05%
2,247,000	EUR	AXA SA FRN 28-May-2049	2,523,761	0.12%
4,600,000	EUR	AXA SA FRN (Perpetual)*	5,128,629	0.24%
5,847,000	EUR	AXA SA FRN (Perpetual)*	6,411,479	0.29%
9,400,000	EUR	Banque Federative du Credit Mutuel SA 0.250% 19-Jul-2028	9,187,933	0.42%
8,100,000	EUR	Banque Federative du Credit Mutuel SA 0.625% 03-Nov-2028	8,085,218	0.37%
3,200,000	EUR	BNP Paribas SA FRN 23-Jan-2027	3,414,622	0.16%
2,400,000	EUR	BNP Paribas SA FRN 13-Apr-2027	2,374,279	0.11%
7,100,000	EUR	BNP Paribas SA FRN 19-Feb-2028	7,059,181	0.32%
6,400,000	EUR	BNP Paribas SA FRN 01-Sep-2028	6,333,302	0.29%
4,800,000	EUR	BNP Paribas SA FRN 17-Apr-2029	4,908,472	0.23%
9,900,000	EUR	BNP Paribas SA FRN 19-Jan-2030	9,679,373	0.44%

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Euro Corporate Bond Sustainable and Responsible Investment Fund[†]

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
France (continued)				
4,100,000	EUR	BNP Paribas SA FRN 15-Jan-2032	4,107,112	0.19%
8,600,000	EUR	BNP Paribas SA FRN 31-Aug-2033	8,403,920	0.39%
3,200,000	USD	BNP Paribas SA FRN (Perpetual)*	3,053,634	0.14%
100,000	EUR	BPCE SA 1.000% 01-Apr-2025	102,744	0.01%
100,000	EUR	BPCE SA 0.500% 24-Feb-2027	100,017	0.00%
4,100,000	EUR	BPCE SA FRN 30-Nov-2027	4,204,581	0.19%
4,400,000	EUR	BPCE SA FRN 13-Jan-2042	4,374,040	0.20%
10,600,000	EUR	Coentreprise de Transport d'Electricite SA 1.500% 29-Jul-2028	11,190,856	0.51%
9,900,000	EUR	Coentreprise de Transport d'Electricite SA 2.125% 29-Jul-2032	11,117,205	0.51%
8,000,000	EUR	Credit Agricole SA FRN 22-Apr-2026	8,203,355	0.38%
9,500,000	EUR	Credit Agricole SA 0.375% 20-Apr-2028	9,355,363	0.43%
300,000	EUR	Credit Agricole SA FRN 21-Sep-2029	296,553	0.01%
4,100,000	EUR	Electricite de France SA 1.000% 29-Nov-2033	4,070,173	0.19%
6,100,000	EUR	Electricite de France SA 2.000% 09-Dec-2049	6,521,882	0.30%
8,700,000	EUR	Electricite de France SA FRN (Perpetual)*	9,232,875	0.42%
10,000,000	EUR	Engie SA FRN (Perpetual)*	10,221,525	0.47%
2,600,000	EUR	Engie SA FRN (Perpetual)*	2,595,405	0.12%
5,932,000	EUR	Firmenich Productions Participations SAS 1.750% 30-Apr-2030	6,422,129	0.30%
18,000,000	EUR	Indigo Group SAS 1.625% 19-Apr-2028	18,745,882	0.86%
5,000,000	EUR	La Banque Postale SA FRN 17-Jun-2026	5,035,094	0.23%
4,900,000	EUR	La Banque Postale SA FRN 19-Nov-2027	5,008,290	0.23%
2,300,000	EUR	Orange SA FRN (Perpetual)*	2,400,311	0.11%
2,537,000	EUR	Orange SA FRN (Perpetual)*	2,982,483	0.14%
4,385,000	EUR	PSA Tresorerie GIE 6.000% 19-Sep-2033	6,373,036	0.29%
2,187,000	EUR	Schlumberger Finance France SAS 1.000% 18-Feb-2026	2,256,910	0.10%
1,100,000	EUR	Societe Generale SA 1.250% 15-Feb-2024	1,129,920	0.05%
2,800,000	EUR	Societe Generale SA FRN 23-Feb-2028	2,837,121	0.13%
3,000,000	EUR	Societe Generale SA FRN 22-Sep-2028	3,027,750	0.14%
10,700,000	EUR	Societe Generale SA FRN 12-Jun-2029	10,477,975	0.48%
300,000	EUR	Terega SA 2.200% 05-Aug-2025	320,385	0.01%
5,300,000	EUR	Terega SASU 0.625% 27-Feb-2028	5,254,632	0.24%
8,669,000	EUR	TotalEnergies SE FRN (Perpetual)*	8,615,222	0.40%
7,010,000	EUR	TotalEnergies SE FRN (Perpetual)*	7,348,886	0.34%
11,933,000	EUR	TotalEnergies SE FRN (Perpetual)*	12,184,158	0.56%
250,000	EUR	TotalEnergies SE FRN (Perpetual)*	257,299	0.01%
1,028,000	EUR	TotalEnergies SE FRN (Perpetual)*	1,043,009	0.05%
3,294,000	EUR	TotalEnergies SE FRN (Perpetual)*	3,594,006	0.17%
1,000,000	EUR	Veolia Environnement SA 0.800% 15-Jan-2032	1,005,507	0.05%
Total for France			272,672,976	12.53%
Germany				
3,300,000	EUR	Allianz SE FRN 08-Jul-2050	3,469,453	0.16%
6,200,000	EUR	Allianz SE FRN (Perpetual)*	6,080,216	0.28%
7,000,000	USD	Allianz SE FRN (Perpetual)*	6,207,929	0.29%
8,700,000	EUR	alstria office REIT-AG 0.500% 26-Sep-2025	8,606,083	0.40%
6,800,000	EUR	alstria office REIT-AG 1.500% 23-Jun-2026	6,875,072	0.32%
5,100,000	EUR	alstria office REIT-AG 1.500% 15-Nov-2027	5,098,036	0.23%
6,100,000	EUR	Amprion GmbH 0.625% 23-Sep-2033	5,880,400	0.27%
1,694,000	EUR	Daimler AG 1.000% 15-Nov-2027	1,773,979	0.08%
1,803,000	EUR	Daimler AG 1.375% 11-May-2028	1,933,772	0.09%
1,803,000	EUR	Daimler AG 2.000% 27-Feb-2031	2,039,950	0.09%
210,000	EUR	Daimler AG 0.750% 11-Mar-2033	211,795	0.01%
1,100,000	GBP	Deutsche Bank AG 2.625% 16-Dec-2024	1,337,178	0.06%
100,000	EUR	Deutsche Bank AG FRN 19-Nov-2025	101,797	0.01%
5,600,000	EUR	Deutsche Bank AG FRN 03-Sep-2026	5,764,205	0.27%
5,700,000	EUR	Deutsche Bank AG 1.625% 20-Jan-2027	5,943,969	0.27%
3,200,000	EUR	Deutsche Bank AG FRN 17-Feb-2027	3,199,580	0.15%
5,900,000	EUR	Deutsche Bank AG FRN 19-Nov-2030	6,140,481	0.28%
11,000,000	EUR	Deutsche Bank AG FRN 19-May-2031	12,939,080	0.59%
3,300,000	EUR	Deutsche Bank AG FRN 17-Feb-2032	3,300,733	0.15%
4,600,000	EUR	Deutsche Bank AG FRN (Perpetual)*	4,663,595	0.21%
3,000,000	EUR	Eurogrid GmbH 1.113% 15-May-2032	3,121,615	0.14%
4,802,000	EUR	Fresenius Medical Care AG & Co KGaA 0.250% 29-Nov-2023	4,830,336	0.22%
6,544,000	EUR	Fresenius SE & Co KGaA 0.750% 15-Jan-2028	6,616,812	0.30%
6,100,000	EUR	Merck KGaA FRN 09-Sep-2080	6,250,449	0.29%

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Euro Corporate Bond Sustainable and Responsible Investment Fund[†]

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
Germany (continued)				
11,084,000	EUR	Symrise AG 1.375% 01-Jul-2027	11,558,063	0.53%
2,800,000	EUR	Vonovia SE 0.375% 16-Jun-2027	2,773,624	0.13%
2,100,000	EUR	Vonovia SE 0.250% 01-Sep-2028	2,044,696	0.09%
2,500,000	EUR	Vonovia SE 1.625% 01-Sep-2051	2,300,675	0.11%
5,800,000	EUR	ZF Finance GmbH 3.000% 21-Sep-2025	6,074,688	0.28%
2,000,000	EUR	ZF Finance GmbH 2.750% 25-May-2027	2,056,370	0.09%
		Total for Germany	139,194,631	6.39%
Guernsey				
12,300,000	EUR	Sirius Real Estate Ltd 1.125% 22-Jun-2026	12,216,299	0.56%
3,600,000	EUR	Sirius Real Estate Ltd 1.750% 24-Nov-2028	3,574,458	0.17%
		Total for Guernsey	15,790,757	0.73%
Hong Kong				
6,873,000	EUR	AIA Group Ltd FRN 09-Sep-2033	6,795,919	0.31%
		Total for Hong Kong	6,795,919	0.31%
Iceland				
300,000	EUR	Landsbankinn HF 0.750% 25-May-2026	299,018	0.01%
		Total for Iceland	299,018	0.01%
Ireland				
4,645,000	EUR	Aquarius & Investments Plc for Zurich Insurance Co Ltd FRN 02-Oct-2043	4,974,277	0.23%
716,000	EUR	Cloverie Plc for Zurich Insurance Co Ltd 1.500% 15-Dec-2028	765,085	0.03%
4,800,000	EUR	ESB Finance DAC 3.494% 12-Jan-2024	5,149,032	0.24%
200,000	EUR	ESB Finance DAC 2.125% 05-Nov-2033	227,433	0.01%
621,000	EUR	Fresenius Finance Ireland Plc 0.500% 01-Oct-2028	613,044	0.03%
5,950,000	EUR	Fresenius Finance Ireland Plc 0.875% 01-Oct-2031	5,832,803	0.27%
		Total for Ireland	17,561,674	0.81%
Italy				
4,663,000	EUR	Assicurazioni Generali SpA FRN (Perpetual)*	5,189,919	0.24%
17,270,000	USD	Enel SpA '144A' FRN 24-Sep-2073	17,023,211	0.78%
11,868,000	EUR	Enel SpA FRN (Perpetual)*	11,613,835	0.53%
150,000	EUR	Enel SpA FRN (Perpetual)*	163,795	0.01%
3,271,000	EUR	Eni SpA 1.250% 18-May-2026	3,405,413	0.16%
1,940,000	EUR	Eni SpA FRN (Perpetual)*	2,012,896	0.09%
4,755,000	EUR	Eni SpA FRN (Perpetual)*	4,737,644	0.22%
1,153,000	EUR	FCA Bank SpA 1.250% 21-Jun-2022	1,160,004	0.05%
4,013,000	EUR	FCA Bank SpA 0.625% 24-Nov-2022	4,040,589	0.18%
4,520,000	EUR	FCA Bank SpA 0.250% 28-Feb-2023	4,540,060	0.21%
3,007,000	EUR	FCA Bank SpA 0.125% 16-Nov-2023	3,012,476	0.14%
4,205,000	EUR	FCA Bank SpA 16-Apr-2024 (Zero coupon)	4,195,945	0.19%
2,959,000	EUR	FCA Bank SpA 0.500% 13-Sep-2024	2,986,103	0.14%
9,450,000	EUR	Intesa Sanpaolo SpA 1.350% 24-Feb-2031	9,276,309	0.43%
5,600,000	EUR	Societa Cattolica Di Assicurazione SPA FRN 14-Dec-2047	6,363,000	0.29%
10,750,000	EUR	UniCredit SpA FRN 22-Jul-2027	11,352,343	0.52%
3,860,000	EUR	UniCredit SpA FRN 05-Jul-2029	3,858,398	0.18%
		Total for Italy	94,931,940	4.36%
Japan				
2,325,000	EUR	Mitsubishi UFJ Financial Group Inc 0.978% 09-Jun-2024	2,383,862	0.11%
6,293,000	EUR	Mitsubishi UFJ Financial Group Inc FRN 08-Jun-2027	6,251,655	0.29%
4,823,000	EUR	Mizuho Financial Group Inc 0.693% 07-Oct-2030	4,779,001	0.22%
6,145,000	EUR	NTT Finance Corp 0.010% 03-Mar-2025	6,137,541	0.28%
2,487,000	EUR	NTT Finance Corp 0.082% 13-Dec-2025	2,482,598	0.11%
8,000,000	EUR	NTT Finance Corp OLEG 0.399% 13-Dec-2028	7,978,160	0.37%
2,401,000	EUR	NTT Finance Corp OLPTB 0.399% 13-Dec-2028	2,393,509	0.11%
6,050,000	EUR	Sumitomo Mitsui Financial Group Inc 0.934% 11-Oct-2024	6,204,866	0.28%
8,536,000	EUR	Takeda Pharmaceutical Co Ltd 2.250% 21-Nov-2026	9,316,491	0.43%
5,700,000	EUR	Takeda Pharmaceutical Co Ltd 1.375% 09-Jul-2032	5,923,143	0.27%
7,842,000	EUR	Takeda Pharmaceutical Co Ltd 2.000% 09-Jul-2040	8,499,113	0.39%
		Total for Japan	62,349,939	2.86%

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Euro Corporate Bond Sustainable and Responsible Investment Fund†

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
Jersey				
800,000	EUR	Heathrow Funding Ltd 1.875% 23-May-2022	806,632	0.04%
2,010,000	GBP	Heathrow Funding Ltd 5.225% 15-Feb-2023	2,494,697	0.11%
10,333,000	EUR	Heathrow Funding Ltd 1.500% 11-Feb-2030	10,681,627	0.49%
7,647,000	EUR	Heathrow Funding Ltd 1.875% 14-Mar-2034	7,984,048	0.37%
		Total for Jersey	21,967,004	1.01%
Luxembourg				
4,921,000	EUR	Acef Holding SCA 1.250% 26-Apr-2030	4,906,877	0.23%
13,958,000	EUR	CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European	13,632,691	0.63%
		Core Fund 0.500% 27-Jan-2028		
		CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European		
2,894,000	EUR	Core Fund 0.900% 12-Oct-2029	2,859,952	0.13%
4,687,000	EUR	CNH Industrial Finance Europe SA 01-Apr-2024 (Zero coupon)	4,677,719	0.21%
10,896,000	EUR	Cromwell Ereit Lux Finco Sarl 2.125% 19-Nov-2025	11,186,378	0.51%
520,000	EUR	GELF Bond Issuer I SA 1.625% 20-Oct-2026	547,498	0.03%
5,605,000	EUR	GELF Bond Issuer I SA 1.125% 18-Jul-2029	5,658,556	0.26%
3,726,000	EUR	Holcim Finance Luxembourg SA 2.250% 26-May-2028	4,111,908	0.19%
3,884,000	EUR	Holcim Finance Luxembourg SA 0.500% 03-Sep-2030	3,737,437	0.17%
1,900,000	EUR	Holcim Finance Luxembourg SA 0.500% 23-Apr-2031	1,808,363	0.08%
3,870,000	EUR	Holcim Finance Luxembourg SA 0.625% 19-Jan-2033	3,650,871	0.17%
150,000	EUR	Medtronic Global Holdings SCA 0.250% 02-Jul-2025	151,161	0.01%
190,000	EUR	Medtronic Global Holdings SCA 1.125% 07-Mar-2027	198,361	0.01%
1,500,000	EUR	Medtronic Global Holdings SCA 0.375% 15-Oct-2028	1,500,735	0.07%
240,000	EUR	Medtronic Global Holdings SCA 1.500% 02-Jul-2039	247,977	0.01%
190,000	EUR	Medtronic Global Holdings SCA 1.375% 15-Oct-2040	190,331	0.01%
190,000	EUR	Medtronic Global Holdings SCA 1.625% 15-Oct-2050	191,983	0.01%
5,123,000	EUR	Nestle Finance International Ltd 03-Mar-2033 (Zero coupon)	4,753,212	0.22%
7,578,000	EUR	Prologis International Funding II SA 1.625% 17-Jun-2032	7,941,291	0.36%
7,307,000	EUR	Richemont International Holding SA 1.625% 26-May-2040	7,868,154	0.36%
6,432,000	EUR	SELP Finance Sarl 1.250% 25-Oct-2023	6,558,651	0.30%
2,830,000	EUR	SELP Finance Sarl 1.500% 20-Nov-2025	2,938,367	0.14%
5,304,000	EUR	SELP Finance Sarl 1.500% 20-Dec-2026	5,502,713	0.25%
2,300,000	EUR	SELP Finance Sarl 0.875% 27-May-2029	2,257,726	0.10%
		Total for Luxembourg	97,078,912	4.46%
Mexico				
1,000,000	EUR	America Movil SAB de CV 3.259% 22-Jul-2023	1,051,617	0.05%
4,100,000	EUR	America Movil SAB de CV 1.500% 10-Mar-2024	4,233,262	0.19%
5,409,000	EUR	America Movil SAB de CV 0.750% 26-Jun-2027	5,479,020	0.25%
10,660,000	EUR	America Movil SAB de CV FRN 06-Sep-2073	11,733,588	0.54%
3,080,000	EUR	Cemex SAB de CV 3.125% 19-Mar-2026	3,145,850	0.15%
		Total for Mexico	25,643,337	1.18%
Netherlands				
3,800,000	EUR	ABN AMRO Bank NV FRN 18-Jan-2028	3,907,024	0.18%
4,800,000	USD	ABN AMRO Bank NV FRN 27-Mar-2028	4,388,399	0.20%
5,800,000	EUR	Cooperatieve Rabobank UA FRN (Perpetual)*	6,394,500	0.29%
2,384,000	EUR	CRH Funding BV 1.875% 09-Jan-2024	2,467,915	0.11%
578,000	EUR	CRH Funding BV 1.625% 05-May-2030	620,207	0.03%
2,421,000	EUR	CTP NV 0.500% 21-Jun-2025	2,414,003	0.11%
16,392,000	EUR	CTP NV 0.750% 18-Feb-2027	15,962,958	0.73%
2,448,000	EUR	CTP NV 1.250% 21-Jun-2029	2,398,257	0.11%
8,030,000	EUR	Deutsche Telekom International Finance BV 1.500% 03-Apr-2028	8,616,110	0.40%
3,155,000	EUR	Digital Dutch Finco BV 1.500% 15-Mar-2030	3,279,677	0.15%
11,381,000	EUR	Digital Dutch Finco BV 1.250% 01-Feb-2031	11,469,038	0.53%
6,871,000	EUR	Digital Dutch Finco BV 1.000% 15-Jan-2032	6,687,479	0.31%
4,999,000	EUR	Digital Intrepid Holding BV 0.625% 15-Jul-2031	4,729,348	0.22%
16,042,000	EUR	ELM BV for Firmenich International SA FRN (Perpetual)*	16,972,436	0.78%
3,583,000	EUR	Enel Finance International NV 0.500% 17-Jun-2030	3,513,454	0.16%
3,265,000	EUR	Enel Finance International NV 0.875% 17-Jun-2036	3,118,908	0.14%
100,000	EUR	Givaudan Finance Europe BV 1.625% 22-Apr-2032	108,599	0.01%
8,092,000	EUR	Global Switch Finance BV 1.375% 07-Oct-2030	8,057,992	0.37%
2,500,000	EUR	Iberdrola International BV FRN (Perpetual)*	2,507,033	0.12%
3,100,000	EUR	Iberdrola International BV FRN (Perpetual)*	3,084,732	0.14%
6,500,000	EUR	Iberdrola International BV FRN (Perpetual)*	6,637,800	0.30%

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Euro Corporate Bond Sustainable and Responsible Investment Fund[†]

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
Netherlands (continued)				
11,500,000	EUR	Iberdrola International BV FRN (Perpetual)*	11,751,944	0.54%
6,000,000	EUR	ING Groep NV FRN 29-Nov-2025	6,001,500	0.28%
2,380,000	USD	ING Groep NV FRN 22-Mar-2028	2,172,697	0.10%
6,200,000	EUR	ING Groep NV FRN 29-Sep-2028	6,096,150	0.28%
8,100,000	EUR	ING Groep NV FRN 18-Feb-2029	7,897,885	0.36%
5,400,000	EUR	ING Groep NV FRN 26-Sep-2029	5,549,328	0.25%
3,900,000	EUR	ING Groep NV FRN 26-May-2031	4,087,220	0.19%
7,938,000	USD	ING Groep NV FRN (Perpetual)*	6,689,116	0.31%
17,015,000	EUR	JDE Peet's NV 0.244% 16-Jan-2025	16,971,101	0.78%
1,413,000	EUR	Lseg Netherlands BV 0.250% 06-Apr-2028	1,400,311	0.06%
2,200,000	EUR	Lseg Netherlands BV 0.750% 06-Apr-2033	2,164,371	0.10%
2,000,000	EUR	MDGH - GMTN BV 3.625% 30-May-2023	2,103,790	0.10%
1,226,000	EUR	Nationale-Nederlanden Levensverzekering Maatschappij NV FRN 29-Aug-2042	1,298,334	0.06%
4,440,000	EUR	NN Group NV FRN 13-Jan-2048	5,201,328	0.24%
5,688,000	EUR	NN Group NV FRN (Perpetual)*	6,191,033	0.28%
6,486,000	EUR	NN Group NV FRN (Perpetual)*	7,330,801	0.34%
4,671,000	EUR	OCI NV 3.625% 15-Oct-2025	4,844,785	0.22%
1,653,000	EUR	RELX Finance BV 18-Mar-2024 (Zero coupon)	1,656,722	0.08%
3,115,000	EUR	RELX Finance BV 1.000% 22-Mar-2024	3,181,917	0.15%
14,292,000	EUR	RELX Finance BV 0.500% 10-Mar-2028	14,344,630	0.66%
7,023,000	EUR	Schlumberger Finance BV 0.250% 15-Oct-2027	6,981,143	0.32%
310,000	EUR	Stellantis NV 3.375% 07-Jul-2023	323,230	0.01%
110,000	EUR	Stellantis NV 3.750% 29-Mar-2024	118,879	0.01%
100,000	EUR	Stellantis NV 3.875% 05-Jan-2026	112,754	0.01%
4,338,000	EUR	Stellantis NV 0.625% 30-Mar-2027	4,318,342	0.20%
8,200,000	EUR	Stellantis NV 4.500% 07-Jul-2028	9,994,192	0.46%
6,630,000	EUR	Stellantis NV 0.750% 18-Jan-2029	6,556,341	0.30%
5,000,000	EUR	Telefonica Europe BV FRN (Perpetual)*	4,767,000	0.22%
3,300,000	EUR	Telefonica Europe BV FRN (Perpetual)*	3,372,534	0.15%
4,400,000	EUR	Telefonica Europe BV FRN (Perpetual)*	4,546,740	0.21%
4,841,000	EUR	Thermo Fisher Scientific Finance I BV 0.800% 18-Oct-2030	4,872,926	0.22%
6,700,000	EUR	Triodos Bank NV FRN 05-Feb-2032	6,695,746	0.31%
10,833,000	EUR	Vesteda Finance BV 2.000% 10-Jul-2026	11,608,713	0.53%
4,381,000	EUR	Vesteda Finance BV 1.500% 24-May-2027	4,629,111	0.21%
3,000,000	EUR	Vonovia Finance BV 0.625% 09-Jul-2026	3,030,526	0.14%
200,000	EUR	Vonovia Finance BV 0.625% 01-Jun-2027	200,261	0.01%
2,500,000	EUR	Vonovia Finance BV 2.750% 22-Mar-2038	2,889,887	0.13%
4,812,000	EUR	WPC Eurobond BV 1.350% 15-Apr-2028	4,888,808	0.22%
6,472,000	EUR	WPC Eurobond BV 0.950% 01-Jun-2030	6,275,246	0.29%
2,000,000	EUR	ZF Europe Finance BV 2.000% 23-Feb-2026	2,013,650	0.09%
136,000	EUR	Ziggo BV 4.250% 15-Jan-2027	139,312	0.01%
		Total for Netherlands	322,606,173	14.82%
New Zealand				
10,743,000	EUR	Westpac Securities NZ Ltd 0.427% 14-Dec-2026	10,718,237	0.49%
		Total for New Zealand	10,718,237	0.49%
Portugal				
11,000,000	EUR	EDP - Energias de Portugal SA FRN 14-Mar-2082	10,639,750	0.49%
		Total for Portugal	10,639,750	0.49%
Singapore				
11,389,000	EUR	Ascendas Real Estate Investment Trust 0.750% 23-Jun-2028	11,086,508	0.51%
		Total for Singapore	11,086,508	0.51%
Spain				
200,000	EUR	Banco Bilbao Vizcaya Argentaria SA FRN 16-Jan-2030	199,954	0.01%
4,000,000	EUR	Banco Santander SA FRN (Perpetual)*	4,126,960	0.19%
8,800,000	EUR	Bankinter SA FRN 23-Dec-2032	8,731,441	0.40%
2,500,000	EUR	CaixaBank SA FRN 15-Feb-2029	2,652,935	0.12%
5,300,000	EUR	Iberdrola Finanzas SA FRN (Perpetual)*	5,313,250	0.25%
5,400,000	EUR	Telefonica Emisiones SA 1.807% 21-May-2032	5,869,995	0.27%
		Total for Spain	26,894,535	1.24%

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Euro Corporate Bond Sustainable and Responsible Investment Fund[†]

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
Supranational				
21,745,000	EUR	European Union 06-Jul-2026 (Zero coupon)	22,061,172	1.01%
4,221,000	EUR	European Union 3.000% 04-Sep-2026	4,866,965	0.22%
11,188,000	EUR	European Union 0.750% 04-Apr-2031	11,873,657	0.55%
18,390,000	EUR	European Union 04-Jul-2031 (Zero coupon)	18,267,706	0.84%
		Total for Supranational	57,069,500	2.62%
Sweden				
1,817,000	EUR	Intrum AB 4.875% 15-Aug-2025	1,889,362	0.09%
4,678,000	EUR	Intrum AB 3.500% 15-Jul-2026	4,800,517	0.22%
2,900,000	EUR	Intrum AB 3.000% 15-Sep-2027	2,894,345	0.13%
4,739,000	EUR	Svenska Handelsbanken AB 0.500% 18-Feb-2030	4,686,836	0.22%
		Total for Sweden	14,271,060	0.66%
Switzerland				
2,986,000	EUR	Credit Suisse Group AG FRN 17-Jul-2025	3,054,194	0.14%
10,959,000	EUR	Credit Suisse Group AG FRN 02-Apr-2026	11,930,662	0.55%
2,850,000	EUR	Credit Suisse Group AG FRN 24-Jun-2027	2,889,435	0.13%
7,232,000	EUR	Credit Suisse Group AG FRN 14-Jan-2028	7,170,666	0.33%
1,824,000	EUR	Credit Suisse Group AG 0.650% 10-Sep-2029	1,783,355	0.08%
7,826,000	EUR	Credit Suisse Group AG 0.625% 18-Jan-2033	7,318,361	0.34%
5,370,000	USD	Credit Suisse Group AG FRN (Perpetual)*	5,082,627	0.23%
10,369,000	EUR	UBS AG 0.010% 31-Mar-2026	10,282,481	0.47%
432,000	USD	UBS AG/Stamford CT 7.625% 17-Aug-2022	396,552	0.02%
6,812,000	EUR	UBS Group AG 1.500% 30-Nov-2024	7,019,719	0.32%
3,756,000	EUR	UBS Group AG FRN 17-Apr-2025	3,857,436	0.18%
9,509,000	EUR	UBS Group AG FRN 03-Nov-2026	9,488,698	0.44%
3,200,000	USD	UBS Group AG FRN (Perpetual)*	2,835,154	0.13%
9,605,000	USD	UBS Group AG '144A' FRN (Perpetual)*	9,156,295	0.42%
17,261,000	EUR	Zuercher Kantonalbank FRN 15-Jun-2027	17,512,838	0.80%
		Total for Switzerland	99,778,473	4.58%
United Arab Emirates				
3,493,000	EUR	Emirates Telecommunications Group Co PJSC 2.750% 18-Jun-2026	3,906,812	0.18%
9,601,000	EUR	First Abu Dhabi Bank PJSC 0.125% 16-Feb-2026	9,559,523	0.44%
		Total for United Arab Emirates	13,466,335	0.62%
United Kingdom				
12,450,000	EUR	Annington Funding Plc 1.650% 12-Jul-2024	12,882,981	0.59%
12,153,000	EUR	AstraZeneca Plc 0.375% 03-Jun-2029	12,120,065	0.56%
4,384,000	EUR	Aviva Plc FRN 03-Jul-2044	4,743,496	0.22%
1,700,000	GBP	Barclays Plc 3.125% 17-Jan-2024	2,087,900	0.10%
10,311,000	EUR	Barclays Plc FRN 07-Feb-2028	10,501,932	0.48%
7,511,000	EUR	Barclays Plc FRN 09-Aug-2029	7,352,217	0.34%
8,989,000	EUR	Barclays Plc FRN 22-Mar-2031	8,985,457	0.41%
6,265,000	EUR	Barclays Plc FRN 12-May-2032	6,219,328	0.29%
170,000	EUR	BP Capital Markets Plc 1.876% 07-Apr-2024	177,522	0.01%
150,000	EUR	BP Capital Markets Plc 1.573% 16-Feb-2027	159,242	0.01%
3,274,000	EUR	BP Capital Markets Plc 1.231% 08-May-2031	3,391,788	0.16%
4,112,000	EUR	Channel Link Enterprises Finance Plc FRN 30-Jun-2050	4,112,206	0.19%
100,000	EUR	Channel Link Enterprises Finance Plc FRN 30-Jun-2050	102,166	0.00%
60,000	GBP	HSBC Bank Plc 6.500% 07-Jul-2023	76,761	0.00%
320,000	EUR	HSBC Holdings Plc FRN 24-Sep-2029	318,304	0.01%
5,130,000	USD	HSBC Holdings Plc FRN (Perpetual)*	4,866,802	0.22%
1,046,000	EUR	Informa Plc 1.500% 05-Jul-2023	1,067,917	0.05%
2,245,000	EUR	Informa Plc 1.250% 22-Apr-2028	2,256,086	0.10%
3,200,000	USD	Lloyds Banking Group Plc FRN (Perpetual)*	3,128,953	0.14%
2,300,000	GBP	Lloyds Banking Group Plc FRN (Perpetual)*	2,945,334	0.14%
1,057,000	EUR	Mondi Finance Plc 1.625% 27-Apr-2026	1,113,413	0.05%
3,395,000	EUR	Motability Operations Group Plc 0.125% 20-Jul-2028	3,328,915	0.15%
2,700,000	EUR	National Grid Electricity Transmission Plc 0.823% 07-Jul-2032	2,692,842	0.12%
2,573,000	GBP	National Grid Electricity Transmission Plc 2.000% 17-Apr-2040	2,971,210	0.14%
3,600,000	EUR	National Grid Plc 0.163% 20-Jan-2028	3,517,416	0.16%
2,947,000	EUR	National Grid Plc 0.250% 01-Sep-2028	2,898,375	0.13%
602,000	EUR	National Grid Plc 0.553% 18-Sep-2029	598,400	0.03%
16,967,000	EUR	NatWest Group Plc FRN 02-Mar-2026	17,701,809	0.81%

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Euro Corporate Bond Sustainable and Responsible Investment Fund[†]

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
United Kingdom (continued)				
11,708,000	EUR	NatWest Group Plc FRN 14-Sep-2029	11,516,691	0.53%
5,509,000	EUR	NatWest Group Plc FRN 26-Feb-2030	5,447,011	0.25%
3,730,000	EUR	NatWest Group Plc FRN 14-Sep-2032	3,674,610	0.17%
18,800,000	EUR	NGG Finance Plc FRN 05-Dec-2079	18,988,000	0.87%
1,000,000	EUR	NGG Finance Plc FRN 05-Sep-2082	1,012,500	0.05%
2,528,000	EUR	Rentokil Initial Plc 0.875% 30-May-2026	2,579,483	0.12%
12,288,000	EUR	Rentokil Initial Plc 0.500% 14-Oct-2028	12,200,182	0.56%
8,327,000	EUR	Santander UK Group Holdings Plc FRN 13-Sep-2029	8,156,213	0.37%
3,000,000	EUR	SSE Plc 1.750% 16-Apr-2030	3,240,759	0.15%
11,354,000	EUR	SSE Plc FRN (Perpetual)*	12,185,737	0.56%
6,450,000	EUR	Standard Chartered Plc FRN 23-Sep-2031	6,440,435	0.30%
1,189,000	GBP	Tesco Corporate Treasury Services Plc 2.750% 27-Apr-2030	1,467,597	0.07%
5,534,000	EUR	Tritax EuroBox Plc 0.950% 02-Jun-2026	5,552,179	0.25%
2,739,000	USD	Virgin Media Secured Finance Plc '144A' 5.500% 15-May-2029	2,551,223	0.12%
1,587,000	USD	Virgin Media Secured Finance Plc '144A' 4.500% 15-Aug-2030	1,409,698	0.07%
2,754,000	EUR	Virgin Money UK Plc FRN 27-May-2024	2,767,398	0.13%
1,503,000	EUR	Vodafone Group Plc 1.600% 29-Jul-2031	1,596,058	0.07%
1,500,000	EUR	Vodafone Group Plc 2.875% 20-Nov-2037	1,773,699	0.08%
1,500,000	EUR	Vodafone Group Plc 2.500% 24-May-2039	1,700,080	0.08%
2,556,000	EUR	Vodafone Group Plc FRN 27-Aug-2080	2,606,941	0.12%
Total for United Kingdom			229,185,331	10.53%
United States				
11,464,000	EUR	AbbVie Inc 0.750% 18-Nov-2027	11,658,918	0.54%
100,000	EUR	AbbVie Inc 2.125% 17-Nov-2028	110,135	0.00%
7,575,000	EUR	American Tower Corp 0.450% 15-Jan-2027	7,486,524	0.34%
180,000	EUR	American Tower Corp 0.500% 15-Jan-2028	177,035	0.01%
10,733,000	EUR	American Tower Corp 0.875% 21-May-2029	10,618,854	0.49%
1,814,000	EUR	American Tower Corp 1.000% 15-Jan-2032	1,766,299	0.08%
3,924,000	EUR	AT&T Inc 2.750% 19-May-2023	4,084,688	0.19%
700,000	EUR	AT&T Inc 1.050% 05-Sep-2023	713,870	0.03%
4,700,000	EUR	AT&T Inc 1.600% 19-May-2028	4,972,974	0.23%
4,150,000	EUR	AT&T Inc 2.600% 17-Dec-2029	4,717,636	0.22%
2,932,000	EUR	AT&T Inc 2.050% 19-May-2032	3,193,151	0.15%
6,744,000	EUR	AT&T Inc 3.550% 17-Dec-2032	8,328,555	0.38%
3,588,000	EUR	AT&T Inc 3.150% 04-Sep-2036	4,276,506	0.20%
9,046,000	EUR	Athene Global Funding 1.875% 23-Jun-2023	9,301,326	0.43%
140,000	EUR	Athene Global Funding 1.125% 02-Sep-2025	144,003	0.01%
5,732,000	EUR	Athene Global Funding 0.625% 12-Jan-2028	5,680,586	0.26%
2,514,000	EUR	Bank of America Corp FRN 07-Feb-2025	2,586,047	0.12%
190,000	EUR	Bank of America Corp FRN 09-May-2026	193,538	0.01%
6,186,000	EUR	Bank of America Corp FRN 04-May-2027	6,550,057	0.30%
5,378,000	EUR	Bank of America Corp FRN 25-Apr-2028	5,683,004	0.26%
6,090,000	EUR	Berry Global Inc 1.500% 15-Jan-2027	6,215,515	0.29%
6,428,000	EUR	Citigroup Inc 0.750% 26-Oct-2023	6,522,056	0.30%
7,492,000	EUR	Citigroup Inc FRN 06-Jul-2026	7,748,077	0.36%
9,832,000	EUR	Citigroup Inc FRN 24-Jul-2026	10,261,525	0.47%
4,157,000	EUR	Citigroup Inc FRN 08-Oct-2027	4,161,302	0.19%
19,603,000	EUR	Dow Chemical Co 0.500% 15-Mar-2027	19,550,573	0.90%
2,170,000	EUR	Dow Chemical Co 1.125% 15-Mar-2032	2,171,269	0.10%
3,173,000	EUR	Fidelity National Information Services Inc 0.125% 03-Dec-2022	3,183,531	0.15%
2,912,000	EUR	Fidelity National Information Services Inc 0.750% 21-May-2023	2,945,029	0.14%
2,083,000	EUR	Fidelity National Information Services Inc 0.625% 03-Dec-2025	2,109,381	0.10%
4,820,000	EUR	Fidelity National Information Services Inc 1.000% 03-Dec-2028	4,908,091	0.23%
3,398,000	EUR	Fiserv Inc 0.375% 01-Jul-2023	3,420,660	0.16%
100,000	EUR	Fiserv Inc 1.125% 01-Jul-2027	103,444	0.00%
340,000	EUR	General Motors Financial Co Inc 2.200% 01-Apr-2024	356,090	0.02%
100,000	EUR	General Motors Financial Co Inc 0.850% 26-Feb-2026	101,153	0.00%
140,000	EUR	General Motors Financial Co Inc 0.600% 20-May-2027	138,945	0.01%
15,949,000	EUR	General Motors Financial Co Inc 0.650% 07-Sep-2028	15,703,465	0.72%
5,449,000	EUR	IQVIA Inc 1.750% 15-Mar-2026	5,506,460	0.25%
3,440,000	EUR	JPMorgan Chase & Co 0.625% 25-Jan-2024	3,497,265	0.16%
12,688,000	EUR	JPMorgan Chase & Co FRN 11-Mar-2027	13,070,516	0.60%
8,424,000	EUR	JPMorgan Chase & Co FRN 24-Feb-2028	8,370,298	0.38%
1,400,000	EUR	JPMorgan Chase & Co FRN 18-May-2028	1,483,298	0.07%

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Euro Corporate Bond Sustainable and Responsible Investment Fund[†]

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
United States (continued)				
5,286,000	EUR	JPMorgan Chase & Co FRN 12-Jun-2029	5,678,692	0.26%
160,000	EUR	JPMorgan Chase & Co FRN 04-Nov-2032	162,092	0.01%
100,000	EUR	Marsh & McLennan Cos Inc 1.349% 21-Sep-2026	104,444	0.00%
2,835,000	EUR	Morgan Stanley FRN 26-Jul-2024	2,868,770	0.13%
10,590,000	EUR	Morgan Stanley FRN 23-Oct-2026	10,998,824	0.51%
24,209,000	EUR	Morgan Stanley FRN 29-Oct-2027	24,067,377	1.11%
6,480,000	EUR	Morgan Stanley FRN 26-Oct-2029	6,371,427	0.29%
4,883,000	EUR	Morgan Stanley FRN 29-Apr-2033	4,890,569	0.22%
2,300,000	EUR	National Grid North America Inc 1.000% 12-Jul-2024	2,352,518	0.11%
1,542,000	EUR	Netflix Inc 3.625% 15-May-2027	1,771,411	0.08%
10,007,000	EUR	Netflix Inc 4.625% 15-May-2029	12,511,952	0.57%
1,800,000	EUR	Netflix Inc 3.875% 15-Nov-2029	2,176,092	0.10%
2,600,000	EUR	Organon & Co / Organon Foreign Debt Co-Issuer BV 2.875% 30-Apr-2028	2,626,468	0.12%
5,032,000	EUR	Prologis Euro Finance LLC 0.500% 16-Feb-2032	4,801,571	0.22%
1,303,000	EUR	Prologis Euro Finance LLC 1.000% 16-Feb-2041	1,198,459	0.05%
5,129,000	EUR	Prologis Euro Finance LLC 1.500% 10-Sep-2049	4,856,046	0.22%
8,488,000	EUR	Thermo Fisher Scientific Inc 1.400% 23-Jan-2026	8,886,906	0.41%
1,948,000	EUR	Thermo Fisher Scientific Inc 0.500% 01-Mar-2028	1,955,392	0.09%
4,420,000	EUR	Thermo Fisher Scientific Inc 2.375% 15-Apr-2032	5,070,764	0.23%
3,395,000	EUR	Thermo Fisher Scientific Inc 2.875% 24-Jul-2037	4,129,714	0.19%
3,181,000	EUR	Thermo Fisher Scientific Inc 1.500% 01-Oct-2039	3,226,762	0.15%
100,000	EUR	Verizon Communications Inc 3.250% 17-Feb-2026	112,701	0.00%
8,148,000	EUR	Verizon Communications Inc 0.875% 08-Apr-2027	8,371,262	0.38%
1,400,000	EUR	Verizon Communications Inc 1.375% 02-Nov-2028	1,484,861	0.07%
3,390,000	EUR	Verizon Communications Inc 0.375% 22-Mar-2029	3,335,949	0.15%
4,708,000	EUR	Verizon Communications Inc 1.250% 08-Apr-2030	4,905,647	0.23%
4,900,000	EUR	Verizon Communications Inc 2.625% 01-Dec-2031	5,726,293	0.26%
4,421,000	EUR	Verizon Communications Inc 0.875% 19-Mar-2032	4,387,815	0.20%
5,108,000	EUR	Verizon Communications Inc 0.750% 22-Mar-2032	4,997,671	0.23%
150,000	EUR	Verizon Communications Inc 1.125% 19-Sep-2035	146,705	0.01%
5,720,000	EUR	Verizon Communications Inc 2.875% 15-Jan-2038	6,862,777	0.31%
4,400,000	EUR	Verizon Communications Inc 1.850% 18-May-2040	4,629,566	0.21%
150,000	EUR	Wells Fargo & Co FRN 04-May-2025	154,357	0.01%
4,863,000	EUR	Wells Fargo & Co FRN 04-May-2030	5,145,686	0.24%
Total for United States			374,739,189	17.22%
Total Bonds and Other Debt Securities			2,095,002,106	96.25%
Government Bonds				
Germany				
20,000	EUR	Bundesrepublik Deutschland Bundesanleihe 15-Nov-2027 (Zero coupon)	20,485	0.00%
8,814,500	EUR	Bundesrepublik Deutschland Bundesanleihe 0.250% 15-Aug-2028	9,189,821	0.42%
60,000	EUR	Bundesrepublik Deutschland Bundesanleihe 15-Aug-2029 (Zero coupon)	61,501	0.00%
Total for Germany			9,271,807	0.42%
Total Government Bonds			9,271,807	0.42%
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			2,104,273,913	96.67%
Total investments			2,104,273,913	96.67%
Cash and cash equivalents			59,278,872	2.72%
Bank overdraft and other net assets			13,239,638	0.61%
Total net assets			2,176,792,423	100.00%

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

Analysis of Investments as % of total assets	
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market	96.30%
Other assets	3.70%
Total assets	100.00%

Euro Corporate Bond Sustainable and Responsible Investment Fund[†]

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

Open Forward Foreign Exchange Contracts for share class hedging purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
GBP	81	EUR	(96)	03-Jan-2022	–
EUR	4,486	GBP	(3,760)	04-Jan-2022	9
EUR	1,372	SEK	(14,060)	04-Jan-2022	2
GBP	862,465	EUR	(1,013,350)	10-Jan-2022	13,299
GBP	16,491	EUR	(19,309)	10-Jan-2022	321
GBP	13,301	EUR	(15,626)	10-Jan-2022	206
GBP	8,130	EUR	(9,549)	10-Jan-2022	129
GBP	4,854	EUR	(5,665)	10-Jan-2022	113
GBP	2,499	EUR	(2,937)	10-Jan-2022	38
GBP	2,512	EUR	(2,953)	10-Jan-2022	36
GBP	1,794	EUR	(2,108)	10-Jan-2022	27
GBP	714	EUR	(838)	10-Jan-2022	12
GBP	1,640	EUR	(1,947)	10-Jan-2022	6
GBP	197	EUR	(230)	10-Jan-2022	4
GBP	119	EUR	(139)	10-Jan-2022	3
GBP	39	EUR	(45)	10-Jan-2022	1
GBP	399	EUR	(474)	10-Jan-2022	1
GBP	5	EUR	(6)	10-Jan-2022	–
CHF	13,087,978	EUR	(12,561,769)	27-Jan-2022	105,451
CHF	139,545	EUR	(133,834)	27-Jan-2022	1,225
SEK	1,297,732	EUR	(126,003)	27-Jan-2022	493
NOK	55,512	EUR	(5,509)	27-Jan-2022	42
SEK	250	EUR	(24)	27-Jan-2022	–
USD	1,029,413	EUR	(908,000)	22-Feb-2022	541
Total					121,959
EUR	474	GBP	(399)	03-Jan-2022	(1)
EUR	1	GBP	(1)	10-Jan-2022	–
EUR	5	GBP	(4)	10-Jan-2022	–
EUR	96	GBP	(81)	10-Jan-2022	–
EUR	52	GBP	(44)	10-Jan-2022	(1)
EUR	187	GBP	(160)	10-Jan-2022	(3)
EUR	319	GBP	(272)	10-Jan-2022	(5)
EUR	447	GBP	(381)	10-Jan-2022	(6)
GBP	3,760	EUR	(4,485)	10-Jan-2022	(9)
EUR	1,132	GBP	(961)	10-Jan-2022	(12)
EUR	7,241	GBP	(6,157)	10-Jan-2022	(89)
EUR	9,183	GBP	(7,869)	10-Jan-2022	(183)
SEK	14,060	EUR	(1,372)	27-Jan-2022	(2)
EUR	3,874	SEK	(40,012)	27-Jan-2022	(26)
Total					(337)
Net EUR for share class hedging purposes					121,622

Open Forward Foreign Exchange Contracts for other purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
USD	5,377,266	EUR	(4,720,490)	22-Feb-2022	25,389
USD	1,147,300	EUR	(1,011,551)	22-Feb-2022	1,035
USD	590,219	EUR	(520,169)	22-Feb-2022	748
USD	1,141,604	EUR	(1,007,487)	22-Feb-2022	73
Total					27,245
USD	1,017,358	EUR	(898,783)	22-Feb-2022	(881)
USD	2,115,882	EUR	(1,869,107)	22-Feb-2022	(1,667)
USD	1,101,990	EUR	(974,312)	22-Feb-2022	(1,715)
EUR	3,923,000	USD	(4,448,764)	22-Feb-2022	(3,400)
EUR	384,515	GBP	(326,993)	22-Feb-2022	(4,316)
USD	3,383,036	EUR	(2,990,522)	22-Feb-2022	(4,714)
EUR	706,300	GBP	(604,135)	22-Feb-2022	(12,085)
EUR	12,686,442	GBP	(10,698,451)	22-Feb-2022	(35,219)

Euro Corporate Bond Sustainable and Responsible Investment Fund†

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

Open Forward Foreign Exchange Contracts for other purposes (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
EUR	84,699,185	USD	(96,100,628)	22-Feb-2022	(117,518)
			Total		(181,515)
			Net EUR for other purposes		(154,270)
			Net EUR		(32,648)

The following entities were counterparties to the above forward foreign exchange contracts at 31 December 2021: Bank of New York Mellon, HSBC Bank plc, Merrill Lynch International, Morgan Stanley & Co. International Plc, Royal Bank of Scotland plc, Salomon Brothers International Ltd, State Street Bank and Trust Company and UBS AG.

Swap Contracts

Type	Nominal Value	Description	Currency	Expiration Date	Unrealised Appreciation/ (Depreciation) EUR	Market Value in EUR Amount
Credit Default Swap	(10,000,000)	CDS (sell) - iTraxx Europe Crossover Series 36 5Y	EUR	20-Dec-2026	115,198	1,185,235
				Total		1,185,235
Credit Default Swap	3,000,000	CDS (buy) - iTraxx Europe Crossover Series 36 5Y	EUR	20-Dec-2026	14,739	(355,571)
Credit Default Swap	35,000,000	CDS (buy) - iTraxx Europe Crossover Series 36 5Y	EUR	20-Dec-2026	(99,873)	(4,148,322)
				Total		(4,503,893)
				Net EUR		(3,318,658)

The following entity was counterparty to the above swap contracts at 31 December 2021: Goldman Sachs International Bank.

Open Exchange Traded Futures Contracts

Description	Maturity Date	Currency	Number of Purchases/ (Sales) Contracts	Notional Amount (in Local Currency)	Unrealised Appreciation/ (Depreciation) in EUR Amount
Euro Buxl 30 Year Bond Future	08-Mar-2022	EUR	(54)	(11,163,960)	585,531
Euro BTP Future	08-Mar-2022	EUR	(119)	(17,494,190)	315,545
Euro Bobl Future	08-Mar-2022	EUR	(68)	(9,060,320)	74,120
Short Euro BTP Future	08-Mar-2022	EUR	(141)	(15,920,310)	59,010
Long Gilt Future	29-Mar-2022	GBP	(51)	(7,584,929)	5,958
				Total	1,040,164
Euro Bund Future	08-Mar-2022	EUR	445	76,259,650	(1,392,000)
U.S. 10 Year Note (CBT) Future	22-Mar-2022	USD	(73)	(8,414,968)	(84,826)
U.S. 5 Year Note (CBT) Future	31-Mar-2022	USD	(764)	(81,661,567)	(422,798)
				Total	(1,899,624)
				Net EUR	(859,460)

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

†This subfund was renamed from European Corporate Bond Sustainable and Responsible Investment Fund to Euro Corporate Bond Sustainable and Responsible Investment Fund on 12 April 2021.

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

Total Return Credit Fund *(For the year from 1 January 2021 to 31 December 2021)*

Subfund Objective and Investment Policy

The objective of the subfund is to provide a return from capital appreciation and income. The subfund seeks to achieve this through investing mainly in higher yielding debt securities. The subfund is actively managed by our investment team, who will select securities without reference to an index weight or size to try to take advantage of opportunities they have identified. The portfolio is complemented with an active allocation to a range of market positions, which utilise a combination of traditional assets and investment strategies based on advanced derivative techniques with the aim of reducing the subfund's overall volatility and generating additional returns. Investors should note that this allocation is likely to result in the subfund gaining exposure to non-bond market opportunities and risks. This means that performance may deviate from bonds over short and medium-term periods. The subfund can take long and short positions in markets, securities and groups of securities through derivative contracts. Leverage in the subfund arises as a result of the use of derivatives.

The subfund seeks investment opportunities from across the bond universe investing mainly in higher yielding debt securities while aiming to reduce the volatility. The portfolio is complemented with an active macro overlay to a range of market positions that will aim to dampen the volatility of the subfund over the long term as well as provide some downside protection.

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

- An assessment of the value of one currency relative to another. The strategy could involve the sale of a currency considered overvalued and purchase of a currency considered undervalued. Derivatives, in the form of forward foreign exchange contracts, could be used to implement the strategy.
- An assessment of the direction of interest rates. Derivatives, in the form of interest rate swaps, could be used to position the portfolio such that it could benefit from the future direction of interest rates.
- An assessment of the direction of inflation rates. Derivatives, in the form of inflation-indexed (breakeven) swaps, could be used to position the portfolio such that it could benefit from the future direction of inflation rates.

The subfund will invest in a portfolio mainly in higher yielding debt securities, including government and corporate bonds, asset backed securities, sub investment grade bonds and inflation linked bonds, that are listed or traded in either developed or emerging markets. The subfund may also invest in other transferable securities, floating rate notes, money-market instruments, deposits, cash and near cash, derivatives (including currency forwards, interest rate and credit default swaps) and collective investment schemes. In combination it will seek to reduce the volatility of these assets and generate additional returns by investing in a portfolio of permitted derivative contracts (including futures, options, swaps, forward currency contracts and other derivatives) as well as traditional assets located anywhere in the world. Investors should note that this allocation is likely to result in the subfund gaining exposure to non-bond market opportunities and risks. This means that performance may deviate from bonds over short and medium-term periods. In addition, the subfund will not invest more than 20% of net assets in asset backed securities. The subfund may, subject to and in accordance with the UCI Law and applicable CSSF circulars, take long and short positions in markets, securities and groups of securities through derivative contracts.

Performance Review

The subfund returned 1.38%* over the period. Overall, credit attribution was positive but a disappointing year from our defensive trades.

Within the subfund, the banking sector was the greatest contributor. With risk sentiment generally positive over the period, the subordinated financials of Virgin Money, Rabobank and DBN, as well as Standard Chartered's preference shares, were attributive. A long-dated municipal green bond from Metropolitan Transport Authority performed well. We bought this in 2020 when spreads were extremely wide due to Covid-19 concerns. Our view was that funding would still be made available to the authority during lockdowns due to the importance of the transport system in New York. Municipal bonds in general performed well early in the period, as the incoming Biden administration announced plans for further economic stimulus.

Emerging market exposure was mixed over the period. One of our strongest performing holdings was SixSigma, the Mexican data centre real estate investment trust. LiquidTel, the South African telecommunications and infrastructure holding, was also attributive. However, on the downside, the holdings in Chinese property weighed on returns. The subfund holds high yield issuer China Evergrande Group, which is China's most indebted property developer. Evergrande defaulted on its debt late in the period and is restructuring. Concerns over the Chinese property sector have spread and Sunac also detracted, after being downgraded in December. Elsewhere in emerging market debt, the Egyptian and Nigerian government bonds fell. Bonds of cryptocurrency platform Coinbase, a new issue in the third quarter of 2021, also lagged.

Our defensive trades (a small allocation of three to five trades to diversify the Fund and reduce downside in poorer market conditions) were a negative contributor over the period. Our exposure to Australian duration dragged on returns, as did our exposure to US real yields. Similarly, strategies that sought to benefit from rising US equity volatility and defensive FX positions, such as being long the Japanese yen and short the Canadian dollar, weighed on returns.

Outlook

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

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

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

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

Aberdeen Standard SICAV II
(formerly Standard Life Investments Global SICAV)
Société d'Investissement à Capital Variable

Total Return Credit Fund *(For the year from 1 January 2021 to 31 December 2021)*

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

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

On the above basis the VaR has been as follows:

Highest: 2.94%
Average: 1.25%
Lowest: 0.89%

Leverage is calculated as the sum of the notionals of the derivatives used. The level of leverage employed during the relevant period was 201.11%.

This subfund is not authorised in Hong Kong and is not available to Hong Kong residents.

**Subfund performance has been calculated over the stated period on the share price performance basis, based on the institutional share class (D Accumulation) and net of fees. The subfund performance will also be impacted by any pricing basis changes, made under our single swinging price policy. More information on our swinging price approach can be found in note 8 of the Financial Statements.*

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Total Return Credit Fund

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Bonds and Other Debt Securities				
		Australia		
2,000,000	USD	Australia & New Zealand Banking Group Ltd FRN (Perpetual)*	1,376,150	1.32%
1,100,000	USD	Westpac Banking Corp FRN (Perpetual)*	758,923	0.73%
		Total for Australia	2,135,073	2.05%
		Austria		
1,700,000	USD	Suzano Austria GmbH 5.000% 15-Jan-2030	1,385,016	1.33%
		Total for Austria	1,385,016	1.33%
		Bermuda		
808,000	USD	NCL Corp Ltd '144A' 12.250% 15-May-2024	708,118	0.68%
500,000	USD	NCL Corp Ltd '144A' 5.875% 15-Mar-2026	368,731	0.35%
		Total for Bermuda	1,076,849	1.03%
		Canada		
1,364,000	USD	First Quantum Minerals Ltd '144A' 6.875% 15-Oct-2027	1,090,456	1.05%
700,000	USD	Teck Resources Ltd 6.250% 15-Jul-2041	687,610	0.66%
		Total for Canada	1,778,066	1.71%
		Cayman Islands		
435,000	USD	Sunac China Holdings Ltd 6.800% 20-Oct-2024	206,590	0.20%
400,000	USD	Sunac China Holdings Ltd 6.500% 26-Jan-2026	186,999	0.18%
1,000,000	EUR	UPCB Finance VII Ltd 3.625% 15-Jun-2029	860,538	0.82%
		Total for Cayman Islands	1,254,127	1.20%
		France		
1,230,000	EUR	Altice France SA 5.875% 01-Feb-2027	1,083,390	1.04%
1,000,000	EUR	Casino Guichard Perrachon SA 6.625% 15-Jan-2026	850,367	0.82%
630,000	GBP	Credit Agricole SA FRN (Perpetual)*	721,193	0.69%
600,000	GBP	Electricite de France SA FRN (Perpetual)*	653,850	0.63%
		Total for France	3,308,800	3.18%
		Germany		
1,200,000	EUR	Aareal Bank AG FRN (Perpetual)*	1,028,000	0.99%
1,000,000	EUR	Commerzbank AG FRN (Perpetual)*	919,674	0.88%
800,000	EUR	Deutsche Bank AG FRN (Perpetual)*	681,191	0.65%
465,000	EUR	Gruenenthal GmbH 3.625% 15-Nov-2026	401,851	0.39%
335,000	EUR	Gruenenthal GmbH 4.125% 15-May-2028	291,004	0.28%
879,198	EUR	Techem Verwaltungsgesellschaft 674 mbH 6.000% 30-Jul-2026	762,830	0.73%
		Total for Germany	4,084,550	3.92%
		Ireland		
1,138,000	USD	LCPR Senior Secured Financing DAC '144A' 5.125% 15-Jul-2029	854,176	0.82%
568,000	EUR	Motion Bondco DAC 4.500% 15-Nov-2027	456,909	0.44%
325,000	GBP	Virgin Media Vendor Financing Notes III DAC 4.875% 15-Jul-2028	325,700	0.31%
		Total for Ireland	1,636,785	1.57%
		Italy		
555,532	EUR	Diocle Spa FRN 30-Jun-2026	469,150	0.45%
299,000	EUR	IMA Industria Macchine Automatiche SpA 3.750% 15-Jan-2028	249,697	0.24%
264,000	EUR	IMA Industria Macchine Automatiche SpA FRN 15-Jan-2028	222,715	0.21%
499,000	EUR	Intesa Sanpaolo SpA FRN (Perpetual)*	457,551	0.44%
		Total for Italy	1,399,113	1.34%
		Japan		
1,558,000	USD	SoftBank Group Corp FRN (Perpetual)*	1,148,904	1.10%
		Total for Japan	1,148,904	1.10%
		Luxembourg		
491,000	EUR	Cidron Aida Finco Sarl 5.000% 01-Apr-2028	416,491	0.40%
639,000	GBP	Cidron Aida Finco Sarl 6.250% 01-Apr-2028	635,345	0.61%
1,043,000	EUR	Cullinan Holdco Scsp 4.625% 15-Oct-2026	890,858	0.85%
900,000	GBP	Garfunkelux Holdco 3 SA 7.750% 01-Nov-2025	936,099	0.90%
277,000	EUR	Kleopatra Finco Sarl 4.250% 01-Mar-2026	225,457	0.22%
446,000	EUR	Kleopatra Holdings 2 SCA 6.500% 01-Sep-2026	342,594	0.33%
905,000	EUR	Lincoln Financing SARL 3.625% 01-Apr-2024	766,930	0.74%
835,000	EUR	Matterhorn Telecom SA 3.125% 15-Sep-2026	701,858	0.67%

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Total Return Credit Fund

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
		Luxembourg (continued)		
550,000	EUR	Motion Finco Sarl 7.000% 15-May-2025	484,424	0.46%
		Total for Luxembourg	5,400,056	5.18%
		Mexico		
800,000	GBP	Petroleos Mexicanos 3.750% 16-Nov-2025	780,292	0.75%
2,200,000	USD	Sixsigma Networks Mexico SA de CV 7.500% 02-May-2025	1,571,606	1.51%
902,000	USD	Unifin Financiera SAB de CV '144A' 7.000% 15-Jan-2025	560,427	0.54%
		Total for Mexico	2,912,325	2.80%
		Multinational		
832,000	USD	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 5.500% 15-Jan-2030	672,453	0.65%
		Total for Multinational	672,453	0.65%
		Netherlands		
1,000,000	EUR	Athora Netherlands NV FRN (Perpetual)*	942,552	0.90%
700,000	EUR	Intertrust Group BV 3.375% 15-Nov-2025	603,623	0.58%
600,000	EUR	LeasePlan Corp NV FRN (Perpetual)*	557,091	0.54%
1,200,000	EUR	Stichting AK Rabobank Certificaten 6.500% (Perpetual)* (Step-up coupon)	1,388,821	1.33%
400,000	EUR	Teva Pharmaceutical Finance Netherlands II BV 6.000% 31-Jan-2025	362,468	0.35%
484,000	EUR	Teva Pharmaceutical Finance Netherlands II BV 3.750% 09-May-2027	405,249	0.39%
895,000	USD	Vivo Energy Investments BV '144A' 5.125% 24-Sep-2027	696,521	0.67%
400,000	GBP	Volkswagen International Finance NV 3.375% 16-Nov-2026	428,463	0.41%
300,000	EUR	Volkswagen International Finance NV FRN (Perpetual)*	269,007	0.26%
400,000	EUR	Volkswagen International Finance NV FRN (Perpetual)*	365,792	0.35%
1,000,000	EUR	ZF Europe Finance BV 2.000% 23-Feb-2026	845,610	0.81%
525,000	EUR	Ziggo Bond Co BV 3.375% 28-Feb-2030	431,830	0.41%
		Total for Netherlands	7,297,027	7.00%
		Norway		
1,210,000	USD	DNB Bank ASA FRN (Perpetual)*	853,034	0.82%
240,000	USD	DNB Bank ASA FRN (Perpetual)*	169,190	0.16%
		Total for Norway	1,022,224	0.98%
		Panama		
750,000	EUR	Carnival Corp 10.125% 01-Feb-2026	714,788	0.69%
		Total for Panama	714,788	0.69%
		Spain		
1,400,000	USD	Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual)*	1,105,113	1.06%
800,000	EUR	Bankinter SA FRN (Perpetual)*	754,243	0.72%
600,000	GBP	CaixaBank SA FRN 03-Dec-2026	589,494	0.57%
1,000,000	EUR	CaixaBank SA FRN (Perpetual)*	890,488	0.85%
600,000	EUR	Unicaja Banco SA FRN (Perpetual)*	499,850	0.48%
		Total for Spain	3,839,188	3.68%
		Sweden		
800,000	EUR	DDM Debt AB 9.000% 19-Apr-2026	673,662	0.65%
449,000	EUR	Verisure Holding AB 3.250% 15-Feb-2027	377,056	0.36%
307,000	EUR	Verisure Midholding AB 5.250% 15-Feb-2029	262,851	0.25%
		Total for Sweden	1,313,569	1.26%
		United Kingdom		
1,000,000	GBP	Arqiva Broadcast Finance Plc 6.750% 30-Sep-2023	1,014,125	0.97%
631,000	GBP	Bellis Acquisition Co Plc 4.500% 16-Feb-2026	631,833	0.61%
500,000	EUR	Channel Link Enterprises Finance Plc FRN 30-Jun-2050	419,960	0.40%
460,887	GBP	Greene King Finance Plc FRN 15-Dec-2033	460,311	0.44%
561,000	GBP	Jerrold Finco Plc 5.250% 15-Jan-2027	570,195	0.55%
581,000	GBP	Lloyds Banking Group Plc FRN 03-Dec-2035	582,014	0.56%
309,000	USD	MARB BondCo Plc '144A' 3.950% 29-Jan-2031	219,638	0.21%
500,000	GBP	Metrocentre Finance Plc 8.750% 06-Dec-2023	271,575	0.26%
547,000	GBP	National Express Group Plc FRN (Perpetual)*	559,105	0.54%
1,000,000	USD	Standard Chartered Plc FRN (Perpetual)*	1,037,029	1.00%
1,020,000	GBP	TalkTalk Telecom Group Ltd 3.875% 20-Feb-2025	973,549	0.93%
432,405	GBP	Tesco Property Finance 3 Plc 5.744% 13-Apr-2040	558,411	0.54%
1,035,000	GBP	Very Group Funding Plc 6.500% 01-Aug-2026	1,033,541	0.99%
392,000	GBP	Virgin Media Secured Finance Plc 4.250% 15-Jan-2030	389,287	0.37%

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Total Return Credit Fund

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
United Kingdom (continued)				
400,000	GBP	Virgin Money UK Plc FRN 14-Dec-2028	442,702	0.42%
600,000	GBP	Virgin Money UK Plc FRN (Perpetual)*	623,832	0.60%
475,000	GBP	Vmed O2 UK Financing I Plc 4.000% 31-Jan-2029	467,799	0.45%
		Total for United Kingdom	10,254,906	9.84%
United States				
691,000	USD	99 Escrow Issuer Inc '144A' 7.500% 15-Jan-2026	404,514	0.39%
1,461,000	USD	Academy Ltd '144A' 6.000% 15-Nov-2027	1,156,294	1.11%
974,000	USD	Adams Homes Inc '144A' 7.500% 15-Feb-2025	756,075	0.72%
510,000	USD	Austin BidCo Inc '144A' 7.125% 15-Dec-2028	391,288	0.37%
705,000	EUR	Banff Merger Sub Inc 8.375% 01-Sep-2026	622,459	0.60%
1,520,000	USD	Builders FirstSource Inc '144A' 4.250% 01-Feb-2032	1,175,090	1.13%
947,000	USD	CCM Merger Inc '144A' 6.375% 01-May-2026	733,795	0.70%
973,000	USD	Cheniere Energy Partners LP 4.500% 01-Oct-2029	766,595	0.74%
994,000	USD	Coinbase Global Inc '144A' 3.625% 01-Oct-2031	679,982	0.65%
844,000	USD	Consensus Cloud Solutions Inc '144A' 6.500% 15-Oct-2028	658,472	0.63%
875,000	USD	Encompass Health Corp 4.750% 01-Feb-2030	669,739	0.64%
447,000	USD	Encompass Health Corp 4.625% 01-Apr-2031	338,008	0.33%
649,000	GBP	Encore Capital Group Inc 5.375% 15-Feb-2026	673,036	0.65%
254,000	EUR	Encore Capital Group Inc FRN 15-Jan-2028	217,604	0.21%
1,054,000	USD	GLP Capital LP / GLP Financing II Inc 4.000% 15-Jan-2031	835,649	0.80%
1,175,000	USD	Goodyear Tire & Rubber Co 9.500% 31-May-2025	943,584	0.90%
567,000	USD	Goodyear Tire & Rubber Co '144A' 5.250% 15-Jul-2031	456,408	0.44%
767,000	USD	Graphic Packaging International LLC 144A 3.750% 01-Feb-2030	576,067	0.55%
645,000	USD	HCA Inc 7.500% 15-Nov-2095	699,994	0.67%
1,049,000	USD	Howmet Aerospace Inc 3.000% 15-Jan-2029	778,565	0.75%
118,000	USD	II-VI Inc '144A' 5.000% 15-Dec-2029	89,999	0.09%
1,538,000	USD	Iron Mountain Inc '144A' 5.250% 15-Jul-2030	1,196,738	1.15%
989,000	USD	LBJ Infrastructure Group LLC '144A' 3.797% 31-Dec-2057	729,070	0.70%
1,067,000	USD	LogMeIn Inc '144A' 5.500% 01-Sep-2027	796,560	0.76%
1,472,000	USD	Macy's Retail Holdings LLC '144A' 5.875% 01-Apr-2029	1,166,622	1.12%
449,000	USD	Millennium Escrow Corp '144A' 6.625% 01-Aug-2026	335,199	0.32%
1,009,000	GBP	MPT Operating Partnership LP / MPT Finance Corp 3.692% 05-Jun-2028	1,056,363	1.01%
1,165,000	USD	NBM US Holdings Inc '144A' 7.000% 14-May-2026	903,372	0.87%
551,000	USD	New Enterprise Stone & Lime Co Inc '144A' 5.250% 15-Jul-2028	413,579	0.40%
		Organon & Co / Organon Foreign Debt Co-Issuer BV '144A' 4.125% 30-Apr-2028	376,946	0.36%
499,000	USD	Organon & Co / Organon Foreign Debt Co-Issuer BV '144A' 5.125% 30-Apr-2031	154,986	0.15%
200,000	USD	Post Holdings Inc '144A' 5.500% 15-Dec-2029	908,974	0.87%
1,162,000	USD	Qwest Capital Funding Inc 6.875% 15-Jul-2028	739,423	0.71%
936,000	USD	Staples Inc '144A' 7.500% 15-Apr-2026	1,101,595	1.06%
1,450,000	USD	Tempur Sealy International Inc '144A' 3.875% 15-Oct-2031	789,773	0.76%
1,060,000	USD	Time Warner Cable LLC 7.300% 01-Jul-2038	1,206,774	1.16%
1,151,000	USD	Turning Point Brands Inc '144A' 5.625% 15-Feb-2026	772,758	0.74%
1,039,000	USD	Twilio Inc 3.625% 15-Mar-2029	826,247	0.79%
1,102,000	USD	Univision Communications Inc '144A' 4.500% 01-May-2029	424,807	0.41%
565,000	USD	Total for United States	27,523,003	26.41%
Total Bonds and Other Debt Securities			80,156,822	76.92%
Government Bonds				
Dominican Republic				
37,650,000	DOP	Dominican Republic International Bond 8.900% 15-Feb-2023	504,578	0.48%
		Total for Dominican Republic	504,578	0.48%
Egypt				
400,000	USD	Egypt Government International Bond 6.200% 01-Mar-2024	311,393	0.30%
1,000,000	USD	Egypt Government International Bond 7.600% 01-Mar-2029	737,336	0.71%
		Total for Egypt	1,048,729	1.01%

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Total Return Credit Fund

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Government Bonds (continued)				
1,300,000	USD	Nigeria Nigeria Government International Bond 7.143% 23-Feb-2030	950,927	0.91%
		Total for Nigeria	950,927	0.91%
Total Government Bonds			2,504,234	2.40%
Mortgage Backed Securities				
500,000	EUR	Ireland Fair Oaks Loan Funding III DAC FRN 3.000% 15-Oct-2034	418,634	0.40%
451,000	EUR	Invesco Euro CLO IV DAC FRN 15-Apr-2033	374,116	0.36%
667,000	EUR	Taurus 2021-3 DEU DAC FRN 22-Dec-2030	559,963	0.54%
		Total for Ireland	1,352,713	1.30%
782,476	EUR	Italy Pietra Nera Uno Srl FRN 22-May-2030	638,690	0.61%
978,095	EUR	Pietra Nera Uno Srl FRN 22-May-2030	783,190	0.75%
		Total for Italy	1,421,880	1.36%
Total Mortgage Backed Securities			2,774,593	2.66%
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			85,435,649	81.98%
Open-ended Investment Funds				
1	EUR	Luxembourg Aberdeen Standard Liquidity Fund (Lux) - Euro Fund**	817	0.00%
4,478	GBP	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund**	4,478,103	4.30%
		Total for Luxembourg	4,478,920	4.30%
Total Open-ended Investment Funds			4,478,920	4.30%
Other Transferable Securities				
Bonds and Other Debt Securities				
532,978	GBP	United Kingdom Intu Metrocentre Finance Plc 11.000% 06-Dec-2023	544,704	0.52%
		Total for United Kingdom	544,704	0.52%
Total Bonds and Other Debt Securities			544,704	0.52%
Total Other Transferable Securities			544,704	0.52%
Total investments			90,459,273	86.80%
Cash and cash equivalents			12,932,210	12.41%
Bank overdraft and other net assets			828,749	0.79%
Total net assets			104,220,232	100.00%

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

**These open-ended investment funds are affiliated entities of the Company. Please refer to note 7 to the financial statements for further details.

Analysis of Investments as % of total assets

Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market	80.32%
Other transferable securities	0.51%
Other assets	19.17%
Total assets	100.00%

Open Forward Foreign Exchange Contracts for share class hedging purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in GBP
GBP	25,245	EUR	(30,013)	03-Jan-2022	36

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Total Return Credit Fund

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

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

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in GBP
EUR	3,025	GBP	(2,536)	04-Jan-2022	5
GBP	84,296	EUR	(100,000)	27-Jan-2022	254
GBP	7,378	EUR	(8,764)	27-Jan-2022	12
GBP	58	EUR	(69)	27-Jan-2022	–
GBP	748,708	USD	(989,000)	22-Feb-2022	14,653
GBP	874,987	USD	(1,162,135)	22-Feb-2022	12,427
GBP	348,493	EUR	(406,729)	22-Feb-2022	6,449
Total					33,836
EUR	8,764	GBP	(7,372)	03-Jan-2022	(11)
GBP	2,537	EUR	(3,025)	27-Jan-2022	(5)
USD	5,450	GBP	(4,081)	27-Jan-2022	(37)
USD	5,915	GBP	(4,429)	27-Jan-2022	(40)
EUR	30,013	GBP	(25,265)	27-Jan-2022	(41)
USD	7,006	GBP	(5,247)	27-Jan-2022	(47)
EUR	6,389	GBP	(5,427)	27-Jan-2022	(58)
EUR	89,354	GBP	(75,322)	27-Jan-2022	(227)
EUR	46,946	GBP	(39,845)	27-Jan-2022	(390)
SEK	812,175	GBP	(66,922)	27-Jan-2022	(390)
EUR	166,964	GBP	(141,708)	27-Jan-2022	(1,389)
EUR	330,305	GBP	(280,341)	27-Jan-2022	(2,747)
SEK	61,623,551	GBP	(5,077,722)	27-Jan-2022	(29,592)
EUR	4,674,947	GBP	(3,967,786)	27-Jan-2022	(38,880)
EUR	6,238,859	GBP	(5,295,130)	27-Jan-2022	(51,887)
EUR	23,030,239	GBP	(19,546,541)	27-Jan-2022	(191,535)
USD	254,173	GBP	(189,141)	22-Feb-2022	(489)
USD	221,080	GBP	(166,017)	22-Feb-2022	(1,927)
USD	921,551	GBP	(693,655)	22-Feb-2022	(9,662)
USD	935,632	GBP	(708,418)	22-Feb-2022	(13,973)
USD	1,224,290	GBP	(926,810)	22-Feb-2022	(18,118)
Total					(361,445)
Net GBP for share class hedging purposes					(327,609)

Open Forward Foreign Exchange Contracts for other purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in GBP
JPY	768,000,000	CAD	(8,444,674)	14-Feb-2022	32,737
GBP	29,224,155	EUR	(34,659,088)	22-Feb-2022	77,128
GBP	42,031,579	USD	(56,552,674)	22-Feb-2022	57,088
GBP	541,596	USD	(716,958)	22-Feb-2022	9,456
GBP	314,616	USD	(419,306)	22-Feb-2022	3,399
GBP	2,067,066	USD	(2,781,197)	22-Feb-2022	2,808
GBP	89,405	USD	(118,126)	22-Feb-2022	1,729
GBP	56,364	USD	(74,777)	22-Feb-2022	863
GBP	588,508	EUR	(699,428)	22-Feb-2022	314
GBP	138,675	USD	(186,425)	22-Feb-2022	306
GBP	158,308	USD	(213,000)	22-Feb-2022	215
Total					186,043
EUR	690,597	GBP	(581,164)	22-Feb-2022	(397)
USD	85,467	GBP	(63,910)	22-Feb-2022	(475)
EUR	977,843	GBP	(824,567)	22-Feb-2022	(2,236)
USD	242,910	GBP	(183,591)	22-Feb-2022	(3,298)
USD	472,450	GBP	(355,709)	22-Feb-2022	(5,048)
EUR	504,040	GBP	(430,267)	22-Feb-2022	(6,388)
USD	1,200,206	GBP	(899,457)	22-Feb-2022	(8,641)
EUR	1,040,380	GBP	(890,942)	22-Feb-2022	(16,020)
Total					(42,503)
Net GBP for other purposes					143,540
Net GBP					(184,069)

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

Aberdeen Standard SICAV II
(formerly Standard Life Investments Global SICAV)
Société d'Investissement à Capital Variable

Total Return Credit Fund

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

Swap Contracts

Type	Nominal Value	Description	Currency	Expiration Date	Unrealised Appreciation/ (Depreciation) GBP	Market Value in GBP Amount
Credit Default Swap	(23,520,000)	CDS (sell) - iTraxx Europe Crossover Series 36 5Y	EUR	20-Dec-2026	(2,372)	513,118
Inflation Swap	3,150,000	Pays fixed 1.965%, receives U.S. Consumer Price Index	USD	08-Jan-2029	254,595	254,595
Interest Rate Swap	15,200,000	Pays floating USD-LIBOR, receives fixed 2.202%	USD	25-Feb-2031	203,889	203,889
Total						971,602
Credit Default Swap	37,880,000	CDS (buy) - iTraxx Europe Crossover Series 36 3Y	EUR	20-Dec-2024	(34,352)	(703,329)
Inflation Swap	800,000	Pays floating U.S. Consumer Price Index, receives fixed 1.965%	USD	08-Jan-2029	(59,661)	(64,659)
Inflation Swap	2,350,000	Pays floating U.S. Consumer Price Index, receives fixed 1.965%	USD	08-Jan-2029	(158,332)	(189,936)
Interest Rate Swap	7,700,000	Pays fixed 2.202%, receives floating USD-LIBOR	USD	25-Feb-2031	(36,113)	(103,286)
Total						(1,061,210)
Net GBP						(89,608)

The following entity was counterparty to the above swap contracts at 31 December 2021: Goldman Sachs International Bank.

Open Exchange Traded Futures Contracts

Description	Maturity Date	Currency	Number of Purchases/ (Sales) Contracts	Notional Amount (in Local Currency)	Unrealised Appreciation/ (Depreciation) in GBP Amount
Euro Bobl Future	08-Mar-2022	EUR	(11)	(1,230,958)	10,070
U.S. Ultra Bond (CBT) Future	22-Mar-2022	USD	5	727,103	11,298
Total					21,368
Australia 10 Year Bond Future	15-Mar-2022	AUD	44	3,294,344	(5,277)
CBOE VIX Index Future	15-Mar-2022	USD	84	1,476,046	(119,939)
U.S. 10 Year Note (CBT) Future	22-Mar-2022	USD	(22)	(2,129,944)	(13,942)
U.S. 5 Year Note (CBT) Future	31-Mar-2022	USD	(13)	(1,167,034)	(6,331)
Total					(145,489)
Net GBP					(124,121)

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

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

Global Absolute Return Strategies Fund *(For the year from 1 January 2021 to 31 December 2021)*

Subfund Objective and Investment Policy

The objective of the subfund is to deliver a positive absolute return in the form of capital growth over the medium to longer term in all market conditions. The subfund is actively managed, with a wide investment remit to target a level of return over rolling three-year periods equivalent to cash plus five percent a year, gross of fees. It exploits market inefficiencies through active allocation to a diverse range of market positions. The subfund uses a combination of traditional assets (such as equities and bonds) and investment strategies based on advanced derivative techniques, resulting in a diversified portfolio. The subfund can take long and short positions in markets, securities and groups of securities through derivative contracts. Leverage in the subfund arises as a result of the use of derivatives.

The subfund seeks strategies from across the entire investment universe, including both traditional asset classes and advanced strategies that span global markets. This means the subfund can generate returns in a wider variety of ways. By using this combination of diversified returns, we are able to minimise the impact of market volatility and therefore reduce risk. Indeed, we expect risk within the subfund to be between one third and one half of that of a conventional equity investment vehicle while maintaining comparable return objectives.

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

- An assessment of the performance of one equity market relative to another. Rather than investing in physical securities, the strategy could be implemented through the use of derivatives in the form of futures contracts.
- An assessment of the value of one currency relative to another. The strategy could involve the sale of the currency considered overvalued and purchase of the currency considered undervalued. Derivatives, in the form of forward foreign exchange contracts, could be used to implement the strategy.
- An assessment of the direction of interest rates. Derivatives, in the form of interest rate swaps, could be used to position the portfolio such that it could benefit from the future direction of interest rates.

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

Performance Review

The subfund returned (1.84%)* over the period, compared to the six-month EURIBOR return of (0.53%)*.

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

In this environment, our corporate bond positions did well, especially high-yield bonds and contingent capital bonds (also known as contingent convertible bonds or 'CoCos'), boosted by supportive central bank actions, positive earnings results and an investor shift towards income-generating assets.

The themed equity strategies also delivered positive returns. However, we closed our global stable quality, cyclical value and growth recovery strategies, and consolidated our future mobility and US equities exposures into our global equity strategy, given uncertainty over inflationary pressures and the timing of interest rate rises. The latter strategy performed well over the period. Meanwhile, the US equity energy versus utilities, US equity regional banks versus the S&P 500 Index and UK versus European equities strategies lagged, all of which we closed during the period.

Meanwhile, our interest rate strategies were mixed. The US versus German interest rate strategy was a positive contributor. However, the short US real yields position weighed on performance, as did the Canadian and Mexican interest rate strategies. Elsewhere, our European yield-curve steepener strategy lost ground as the interest rate curve flattened towards the end of the period. Rising inflation expectations supported our European inflation strategy. However, our short UK inflation position delivered a negative return.

Our emerging market (EM) exposures saw more mixed performance. In particular, US dollar strength negatively affected the performance of our EM income position. Likewise, the EM FX relative value position, which we closed, was down over the period. Conversely, the South African government bond position contributed to returns.

Elsewhere, some of our diversifier and defensive strategies also lagged towards the end of the period, such as our favoured defensive foreign exchange (FX) and global FX behavioural relative value positions.

Outlook

We remain guided by the conviction that economic growth continues to be strong, and inflation rises above central bank targets will prove relatively transitory. In this environment, we expect positive returns from risk assets, like equities and bonds. Gradual removal of supportive monetary policy will create opportunities to generate returns from a variety of sources. Beyond our central case, we also consider the implications of a variety of alternative scenarios. In one of the upside cases, the Fed could tolerate higher inflation than expected, pushing real interest rates lower and supporting cyclical stocks. In a downside scenario, central banks (the Fed in particular) could start removing stimulus earlier than expected, delivering a shock to markets and sending equities lower.

The portfolio remains risk-facing. The three key pillars of growth, inflation and policy continue to be supportive, albeit all three are moderating. We expect to see increased divergence across growth, inflation and central bank policies globally. There are already examples of this happening.

The portfolio retains risk at above-average levels. However, we are reviewing the allocation of the risk budget. Currently, the income-generating elements of our portfolio are expected to generate a return of more than 5%, just over half the expected return potential in the subfund. This is from a diverse range of sources. The focus on 'carry' or income means we have the confidence to look beyond the current period of volatility to harvest longer-term gains.

The exciting opportunities we have implemented in the subfund, and the careful attention to portfolio construction ensures we have the right balance to protect the subfund in the event of market drawdowns and gives us confidence that we can continue to meet the cash plus 5% objective.

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Global Absolute Return Strategies Fund *(For the year from 1 January 2021 to 31 December 2021)*

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

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

On the above basis the VaR has been as follows:

Highest: 3.47%

Average: 2.85%

Lowest: 2.17%

Leverage is calculated as the sum of the notionals of the derivatives used. The level of leverage employed during the relevant period was 498.17%.

This subfund is not authorised in Hong Kong and is not available to Hong Kong residents.

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

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Global Absolute Return Strategies Fund

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Bonds and Other Debt Securities				
1,970,000	USD	Australia Australia & New Zealand Banking Group Ltd FRN (Perpetual)* Total for Australia	1,613,936 1,613,936	0.08% 0.08%
666,000	USD	Bermuda NCL Corp Ltd '144A' 10.250% 01-Feb-2026 Total for Bermuda	684,651 684,651	0.04% 0.04%
264,000	USD	Canada Bausch Health Cos Inc '144A' 5.500% 01-Nov-2025	236,755	0.01%
830,000	USD	Bausch Health Cos Inc '144A' 4.875% 01-Jun-2028	753,037	0.04%
560,000	USD	First Quantum Minerals Ltd 7.250% 01-Apr-2023	501,100	0.02%
833,000	USD	NOVA Chemicals Corp '144A' 4.250% 15-May-2029	740,061	0.04%
		Total for Canada	2,230,953	0.11%
520,000	USD	Cayman Islands CSN Inova Ventures '144A' 6.750% 28-Jan-2028	483,312	0.02%
670,000	USD	Kaisa Group Holdings Ltd 9.750% 28-Sep-2023	159,831	0.01%
236,000	USD	Kaisa Group Holdings Ltd 9.375% 30-Jun-2024	56,299	0.00%
436,000	USD	Shimao Group Holdings Ltd 5.200% 16-Jan-2027	232,095	0.01%
200,000	USD	Sunac China Holdings Ltd 7.950% 11-Oct-2023	113,976	0.01%
788,000	USD	Sunac China Holdings Ltd 6.500% 10-Jan-2025	442,103	0.02%
590,000	USD	Zhenro Properties Group Ltd 7.100% 10-Sep-2024	346,654	0.02%
		Total for Cayman Islands	1,834,270	0.09%
2,500,000	USD	Denmark Danske Bank A/S FRN (Perpetual)* Total for Denmark	2,344,125 2,344,125	0.12% 0.12%
1,022,000	EUR	France Altice France SA 5.875% 01-Feb-2027	1,071,802	0.06%
1,880,000	USD	BNP Paribas SA FRN (Perpetual)*	1,794,010	0.09%
1,500,000	EUR	BNP Paribas SA FRN (Perpetual)*	1,435,575	0.07%
506,000	USD	Iliad Holding SASU '144A' 6.500% 15-Oct-2026	471,907	0.02%
686,000	EUR	Quatrim SASU 5.875% 15-Jan-2024	706,587	0.04%
		Total for France	5,479,881	0.28%
2,200,000	EUR	Germany Aareal Bank AG FRN (Perpetual)*	2,243,978	0.12%
100,000	EUR	ADLER Real Estate AG 1.875% 27-Apr-2023	94,062	0.01%
2,000,000	EUR	Commerzbank AG FRN (Perpetual)*	2,190,020	0.11%
607,000	EUR	CT Investment GmbH 5.500% 15-Apr-2026	613,267	0.03%
600,000	EUR	Deutsche Bank AG FRN (Perpetual)*	608,295	0.03%
3,300,000	GBP	Deutsche Bank AG FRN (Perpetual)*	4,222,102	0.22%
400,000	USD	Deutsche Bank AG FRN (Perpetual)*	384,761	0.02%
439,000	EUR	Gruenenthal GmbH 3.625% 15-Nov-2026	451,711	0.02%
223,000	EUR	Gruenenthal GmbH 4.125% 15-May-2028	230,645	0.01%
1,180,000	EUR	Nidda Healthcare Holding GmbH 3.500% 30-Sep-2024	1,182,702	0.06%
471,000	EUR	Schaeffler AG 2.875% 26-Mar-2027	511,963	0.03%
200,000	EUR	Schaeffler AG 3.375% 12-Oct-2028	223,733	0.01%
584,000	EUR	Tele Columbus AG 3.875% 02-May-2025	577,874	0.03%
657,000	EUR	TK Elevator Midco GmbH 4.375% 15-Jul-2027	681,559	0.04%
265,000	EUR	TK Elevator Midco GmbH FRN 15-Jul-2027	268,347	0.01%
		Total for Germany	14,485,019	0.75%
2,200,000	USD	Hong Kong Hongkong & Shanghai Banking Corp Ltd FRN (Perpetual)* Total for Hong Kong	1,805,086 1,805,086	0.09% 0.09%
830,000	USD	Ireland C&W Senior Financing DAC '144A' 6.875% 15-Sep-2027	763,429	0.04%
1,371,000	USD	Cimpress Plc '144A' 7.000% 15-Jun-2026	1,266,731	0.07%
1,116,000	USD	LCPR Senior Secured Financing DAC '144A' 5.125% 15-Jul-2029	997,363	0.05%
644,000	GBP	Virgin Media Vendor Financing Notes III DAC 4.875% 15-Jul-2028	768,431	0.04%
		Total for Ireland	3,795,954	0.20%
1,182,000	EUR	Italy Autostrade per l'Italia SpA 2.000% 04-Dec-2028	1,226,709	0.06%

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Global Absolute Return Strategies Fund

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
Italy (continued)				
474,000	EUR	Golden Goose SpA FRN 14-May-2027	472,535	0.03%
349,000	EUR	IMA Industria Macchine Automatiche SpA 3.750% 15-Jan-2028	347,018	0.02%
208,000	EUR	IMA Industria Macchine Automatiche SpA FRN 15-Jan-2028	208,927	0.01%
2,098,000	EUR	Intesa Sanpaolo SpA FRN (Perpetual)*	2,290,491	0.12%
754,000	EUR	Kedrion SpA 3.375% 15-May-2026	751,938	0.04%
1,950,000	EUR	UniCredit SpA FRN (Perpetual)*	2,294,662	0.12%
595,000	EUR	UniCredit SpA FRN (Perpetual)*	631,444	0.03%
		Total for Italy	8,223,724	0.43%
Japan				
316,000	USD	SoftBank Group Corp 4.625% 06-Jul-2028	272,915	0.01%
2,191,000	USD	SoftBank Group Corp FRN (Perpetual)*	1,923,723	0.10%
		Total for Japan	2,196,638	0.11%
Jersey				
1,010,000	USD	Adient Global Holdings Ltd '144A' 4.875% 15-Aug-2026	915,928	0.05%
		Total for Jersey	915,928	0.05%
Kazakhstan				
540,000,000	KZT	Development Bank of Kazakhstan JSC 10.950% 06-May-2026	1,092,842	0.06%
		Total for Kazakhstan	1,092,842	0.06%
Liberia				
364,000	USD	Royal Caribbean Cruises Ltd '144A' 11.500% 01-Jun-2025	360,606	0.02%
299,000	USD	Royal Caribbean Cruises Ltd '144A' 5.500% 01-Apr-2028	268,882	0.01%
		Total for Liberia	629,488	0.03%
Luxembourg				
200,000	EUR	ADLER Group SA 2.250% 14-Jan-2029	166,289	0.01%
		Albion Financing 1 SARL / Aggreko Holdings Inc '144A' 5.250% 15-Oct-2026	326,548	0.02%
323,000	EUR	Albion Financing 2SARL '144A' 8.750% 15-Apr-2027	680,540	0.04%
757,000	USD	Altice Financing SA '144A' 5.750% 15-Aug-2029	537,200	0.03%
614,000	USD	Cidron Aida Finco Sarl 5.000% 01-Apr-2028	302,991	0.02%
300,000	EUR	Cidron Aida Finco Sarl 6.250% 01-Apr-2028	449,859	0.02%
380,000	GBP	Cirsa Finance International Sarl 6.250% 20-Dec-2023	418,215	0.02%
411,848	EUR	Cirsa Finance International Sarl 4.750% 22-May-2025	249,097	0.01%
250,000	EUR	Consolidated Energy Finance SA '144A' 5.625% 15-Oct-2028	442,733	0.02%
508,000	USD	CSN Resources SA 7.625% 17-Apr-2026	185,508	0.01%
200,000	USD	Cullinan Holdco Scsp 4.625% 15-Oct-2026	396,618	0.02%
390,000	EUR	Garfunkelux Holdco 3 SA 6.750% 01-Nov-2025	408,284	0.02%
393,000	EUR	Garfunkelux Holdco 3 SA 7.750% 01-Nov-2025	554,806	0.03%
448,000	GBP	Kleopatra Finco Sarl 4.250% 01-Mar-2026	567,893	0.03%
586,000	EUR	Matterhorn Telecom SA 3.125% 15-Sep-2026	772,618	0.04%
772,000	EUR	MHP Lux SA '144A' 6.950% 03-Apr-2026	1,381,590	0.07%
1,567,000	USD	Rede D'or Finance Sarl '144A' 4.950% 17-Jan-2028	741,205	0.04%
821,000	USD	Rede D'or Finance Sarl '144A' 4.500% 22-Jan-2030	195,229	0.01%
228,000	USD	Total for Luxembourg	8,777,223	0.46%
Mexico				
256,000	USD	Braskem Idesa SAPI '144A' 6.990% 20-Feb-2032	227,406	0.01%
38,756,200	MXN	Petroleos Mexicanos 7.190% 12-Sep-2024	1,605,411	0.08%
993,000	USD	Sixsigma Networks Mexico SA de CV '144A' 7.500% 02-May-2025	844,606	0.05%
		Total for Mexico	2,677,423	0.14%
Netherlands				
600,000	EUR	Abertis Infraestructuras Finance BV FRN (Perpetual)*	612,696	0.03%
1,600,000	EUR	Athora Netherlands NV FRN (Perpetual)*	1,795,600	0.09%
803,000	USD	Braskem Netherlands Finance BV 4.500% 10-Jan-2028	759,184	0.04%
599,000	EUR	Dufry One BV 3.375% 15-Apr-2028	582,207	0.03%
637,000	USD	IHS Netherlands Holdco BV '144A' 8.000% 18-Sep-2027	598,127	0.03%
2,450,000	USD	ING Groep NV FRN (Perpetual)*	2,345,948	0.12%
2,205,000	EUR	LeasePlan Corp NV FRN (Perpetual)*	2,437,628	0.13%
755,000	USD	Metinvest BV '144A' 8.500% 23-Apr-2026	694,584	0.04%
320,000	EUR	Nobel Bidco BV 3.125% 15-Jun-2028	313,531	0.02%
1,414,425	EUR	Stichting AK Rabobank Certificaten 6.500% (Perpetual)* (Step-up coupon)	1,949,078	0.10%
566,000	EUR	Teva Pharmaceutical Finance Netherlands II BV 6.000% 31-Jan-2025	610,674	0.03%

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Global Absolute Return Strategies Fund

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
Netherlands (continued)				
1,011,000	USD	Teva Pharmaceutical Finance Netherlands III BV 7.125% 31-Jan-2025	965,401	0.05%
797,000	USD	Teva Pharmaceutical Finance Netherlands III BV 3.150% 01-Oct-2026	679,460	0.03%
335,000	USD	Teva Pharmaceutical Finance Netherlands III BV 4.750% 09-May-2027	299,624	0.02%
435,000	USD	Teva Pharmaceutical Finance Netherlands III BV 5.125% 09-May-2029	387,147	0.02%
955,000	USD	Trivium Packaging Finance BV '144A' 5.500% 15-Aug-2026	878,445	0.05%
2,080,000	EUR	Van Lanschot Kempen NV FRN (Perpetual)*	2,215,200	0.11%
1,118,000	USD	VTR Finance NV '144A' 6.375% 15-Jul-2028	1,028,744	0.05%
257,000	EUR	Ziggo Bond Co BV 3.375% 28-Feb-2030	251,693	0.01%
262,000	USD	Ziggo Bond Co BV '144A' 5.125% 28-Feb-2030	234,147	0.01%
		Total for Netherlands	19,639,118	1.01%
Norway				
2,150,000	USD	DNB Bank ASA FRN (Perpetual)*	1,803,744	0.09%
405,000	EUR	Nassa Topco AS 2.875% 06-Apr-2024	411,099	0.02%
		Total for Norway	2,214,843	0.11%
Panama				
986,000	USD	Carnival Corp '144A' 10.500% 01-Feb-2026	989,830	0.05%
478,000	USD	Carnival Corp '144A' 6.000% 01-May-2029	422,107	0.02%
		Total for Panama	1,411,937	0.07%
Spain				
1,600,000	EUR	Abanca Corp Bancaria SA FRN 18-Jan-2029	1,735,744	0.09%
1,600,000	EUR	Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual)*	1,725,568	0.09%
400,000	USD	Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual)*	375,943	0.02%
600,000	EUR	Banco Santander SA FRN (Perpetual)*	619,044	0.03%
1,400,000	USD	Banco Santander SA FRN (Perpetual)*	1,342,088	0.07%
2,000,000	EUR	Bankinter SA FRN (Perpetual)*	2,245,100	0.12%
2,600,000	EUR	CaixaBank SA FRN (Perpetual)*	2,756,676	0.14%
400,000	EUR	Unicaja Banco SA FRN (Perpetual)*	396,764	0.02%
		Total for Spain	11,196,927	0.58%
Sweden				
241,000	EUR	Intrum AB 4.875% 15-Aug-2025	250,598	0.01%
154,000	EUR	Intrum AB 3.500% 15-Jul-2026	158,033	0.01%
217,000	EUR	Verisure Holding AB 3.875% 15-Jul-2026	221,865	0.01%
561,000	EUR	Verisure Holding AB 3.250% 15-Feb-2027	560,927	0.03%
		Total for Sweden	1,191,423	0.06%
Switzerland				
2,250,000	USD	Credit Suisse Group AG FRN (Perpetual)*	2,105,737	0.11%
2,250,000	USD	Credit Suisse Group AG FRN (Perpetual)*	2,129,592	0.11%
1,500,000	USD	UBS Group AG FRN (Perpetual)*	1,429,927	0.07%
		Total for Switzerland	5,665,256	0.29%
Turkey				
216,000	USD	Turkiye Garanti Bankasi AS '144A' 5.875% 16-Mar-2023	191,331	0.01%
		Total for Turkey	191,331	0.01%
United Kingdom				
894,000	GBP	Arqiva Broadcast Finance Plc 6.750% 30-Sep-2023	1,079,476	0.05%
850,000	USD	Barclays Bank Plc FRN (Perpetual)*	1,050,279	0.05%
2,990,000	USD	Barclays Plc FRN (Perpetual)*	2,841,536	0.15%
457,000	GBP	Bellis Acquisition Co Plc 3.250% 16-Feb-2026	525,159	0.03%
136,000	GBP	Bellis Acquisition Co Plc 4.500% 16-Feb-2026	162,142	0.01%
141,000	GBP	Bellis Finco Plc 4.000% 16-Feb-2027	159,088	0.01%
1,810,000	GBP	Co-Operative Bank Finance Plc FRN 25-Apr-2029	2,345,068	0.12%
738,000	EUR	eG Global Finance Plc 6.250% 30-Oct-2025	758,155	0.04%
2,500,000	USD	HSBC Holdings Plc FRN (Perpetual)*	2,300,611	0.12%
621,000	EUR	International Game Technology Plc 3.500% 15-Jun-2026	635,712	0.03%
278,000	GBP	Jerrold Finco Plc 4.875% 15-Jan-2026	335,837	0.02%
275,000	GBP	Jerrold Finco Plc 5.250% 15-Jan-2027	332,795	0.02%
1,221,000	USD	Liquid Telecommunications Financing Plc 5.500% 04-Sep-2026	1,115,204	0.06%
2,250,000	GBP	Lloyds Banking Group Plc FRN (Perpetual)*	2,881,305	0.15%
1,300,000	GBP	M&G Plc FRN 20-Oct-2051	1,790,163	0.09%
1,950,000	GBP	NatWest Group Plc FRN (Perpetual)*	2,312,004	0.12%
1,400,000	USD	Standard Chartered Plc FRN (Perpetual)*	1,728,634	0.09%

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Global Absolute Return Strategies Fund

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
United Kingdom (continued)				
576,000	GBP	TalkTalk Telecom Group Ltd 3.875% 20-Feb-2025	654,582	0.03%
847,000	GBP	Very Group Funding Plc 6.500% 01-Aug-2026	1,007,059	0.05%
1,390,000	GBP	Virgin Money UK Plc FRN (Perpetual)*	1,720,740	0.09%
		Total for United Kingdom	25,735,549	1.33%
United States				
813,000	USD	180 Medical Inc '144A' 3.875% 15-Oct-2029	727,425	0.04%
1,437,000	USD	Academy Ltd '144A' 6.000% 15-Nov-2027	1,354,126	0.07%
1,385,000	USD	Adams Homes Inc '144A' 7.500% 15-Feb-2025	1,280,088	0.07%
961,000	USD	Adient US LLC '144A' 9.000% 15-Apr-2025	903,094	0.05%
		Aethon United BR LP / Aethon United Finance Corp '144A' 8.250% 15-Feb-2026	508,312	0.03%
535,000	USD	Apache Corp 4.375% 15-Oct-2028	851,389	0.04%
889,000	USD	Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 5.375% 01-Mar-2029	1,124,588	0.06%
1,205,000	USD	Ball Corp 2.875% 15-Aug-2030	1,367,268	0.07%
1,590,000	USD	Ball Corp 3.125% 15-Sep-2031	160,950	0.01%
184,000	USD	Catalent Pharma Solutions Inc '144A' 3.500% 01-Apr-2030	730,328	0.04%
833,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.500% 01-May-2026	441,715	0.02%
486,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.250% 01-Feb-2031	675,319	0.03%
756,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.250% 15-Jan-2034	834,268	0.04%
958,000	USD	Centene Corp 4.250% 15-Dec-2027	157,767	0.01%
171,000	USD	Centene Corp 4.625% 15-Dec-2029	549,229	0.03%
578,000	USD	ChampionX Corp 6.375% 01-May-2026	377,166	0.02%
409,000	USD	Cheniere Energy Inc 4.625% 15-Oct-2028	622,234	0.03%
661,000	USD	Cheniere Energy Partners LP 4.500% 01-Oct-2029	783,292	0.04%
835,000	USD	Clean Harbors Inc '144A' 4.875% 15-Jul-2027	754,244	0.04%
828,000	USD	Cleveland-Cliffs Inc '144A' 9.875% 17-Oct-2025	733,959	0.04%
736,000	USD	Coinbase Global Inc '144A' 3.375% 01-Oct-2028	624,262	0.03%
755,000	USD	Coinbase Global Inc '144A' 3.625% 01-Oct-2031	586,445	0.03%
720,000	USD	Consensus Cloud Solutions Inc '144A' 6.000% 15-Oct-2026	189,506	0.01%
206,000	USD	Consensus Cloud Solutions Inc '144A' 6.500% 15-Oct-2028	587,078	0.03%
632,000	USD	Consolidated Communications Inc '144A' 5.000% 01-Oct-2028	369,139	0.02%
410,000	USD	Consolidated Communications Inc '144A' 6.500% 01-Oct-2028	331,537	0.02%
354,000	USD	Continental Resources Inc/OK '144A' 5.750% 15-Jan-2031	252,152	0.01%
242,000	USD	CSC Holdings LLC '144A' 6.500% 01-Feb-2029	873,433	0.05%
920,000	USD	Dresdner Funding Trust 1 8.151% 30-Jun-2031	2,120,304	0.11%
1,690,000	USD	DT Midstream Inc '144A' 4.125% 15-Jun-2029	693,797	0.04%
763,000	USD	DT Midstream Inc '144A' 4.375% 15-Jun-2031	572,600	0.03%
620,000	USD	Encompass Health Corp 5.125% 15-Mar-2023	31,936	0.00%
36,000	USD	Encompass Health Corp 4.500% 01-Feb-2028	1,094,075	0.06%
1,202,000	USD	Encompass Health Corp 4.750% 01-Feb-2030	120,297	0.01%
132,000	USD	Enviva Partners LP / Enviva Partners Finance Corp '144A' 6.500% 15-Jan-2026	891,389	0.05%
976,000	USD	EQT Corp 6.625% 01-Feb-2025	574,719	0.03%
575,000	USD	EQT Corp '144A' 3.125% 15-May-2026	87,174	0.00%
96,000	USD	EQT Corp 3.900% 01-Oct-2027	261,892	0.01%
278,000	USD	EQT Corp 5.000% 15-Jan-2029	77,140	0.00%
79,000	USD	EQT Corp '144A' 3.625% 15-May-2031	648,136	0.03%
706,000	USD	Ford Motor Co 9.625% 22-Apr-2030	1,109,519	0.06%
857,000	USD	Ford Motor Credit Co LLC 4.389% 08-Jan-2026	1,155,043	0.06%
1,212,000	USD	FXI Holdings Inc '144A' 12.250% 15-Nov-2026	624,217	0.03%
628,000	USD	GCI LLC '144A' 4.750% 15-Oct-2028	673,738	0.03%
742,000	USD	GLP Capital LP / GLP Financing II Inc 5.375% 15-Apr-2026	615,641	0.03%
625,000	USD	Goodyear Tire & Rubber Co 9.500% 31-May-2025	1,588,167	0.08%
1,661,000	USD	Goodyear Tire & Rubber Co '144A' 5.000% 15-Jul-2029	463,025	0.02%
487,000	USD	Goodyear Tire & Rubber Co '144A' 5.250% 15-Jul-2031	155,264	0.01%
162,000	USD	Goodyear Tire & Rubber Co 5.625% 30-Apr-2033	255,927	0.01%
266,000	USD	Graphic Packaging International LLC 144A 3.750% 01-Feb-2030	909,458	0.05%
1,017,000	USD	Great Lakes Dredge & Dock Corp '144A' 5.250% 01-Jun-2029	726,361	0.04%
797,000	USD	HCA Inc 5.375% 01-Feb-2025	1,326,016	0.07%
1,364,000	USD	Hess Midstream Operations LP '144A' 4.250% 15-Feb-2030	831,858	0.04%
947,000	USD	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 5.750% 01-Feb-2029	767,233	0.04%
845,000	USD			

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Global Absolute Return Strategies Fund

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
United States (continued)				
354,000	USD	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 6.000% 01-Feb-2031	323,327	0.02%
752,000	USD	Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc '144A' 5.000% 01-Jun-2029	682,061	0.04%
117,000	USD	Howard Midstream Energy Partners LLC '144A' 6.750% 15-Jan-2027	105,929	0.01%
67,000	USD	Howmet Aerospace Inc 6.875% 01-May-2025	68,131	0.00%
1,092,000	USD	Howmet Aerospace Inc 3.000% 15-Jan-2029	964,997	0.05%
616,000	USD	Howmet Aerospace Inc 5.950% 01-Feb-2037	643,018	0.03%
130,000	USD	IL-VI Inc '144A' 5.000% 15-Dec-2029	118,055	0.01%
483,000	USD	Iron Mountain Inc '144A' 5.250% 15-Mar-2028	444,551	0.02%
1,029,000	USD	Iron Mountain Inc '144A' 4.875% 15-Sep-2029	942,431	0.05%
316,000	USD	Iron Mountain Information Management Services Inc '144A' 5.000% 15-Jul- 2032	287,423	0.01%
699,000	USD	ITT Holdings LLC '144A' 6.500% 01-Aug-2029	612,798	0.03%
1,603,000	USD	JBS USA Food Co '144A' 5.750% 15-Jan-2028	1,478,629	0.08%
858,000	USD	Kraton Polymers LLC / Kraton Polymers Capital Corp '144A' 4.250% 15- Dec-2025	785,639	0.04%
1,145,000	USD	LD Holdings Group LLC '144A' 6.125% 01-Apr-2028	952,384	0.05%
1,213,000	USD	LogMeIn Inc '144A' 5.500% 01-Sep-2027	1,078,200	0.06%
1,141,000	USD	Lumen Technologies Inc '144A' 5.125% 15-Dec-2026	1,051,955	0.05%
43,000	USD	Macy's Retail Holdings LLC 3.625% 01-Jun-2024	39,084	0.00%
654,000	USD	Macy's Retail Holdings LLC '144A' 5.875% 01-Apr-2029	617,141	0.03%
1,060,000	USD	Marriott Ownership Resorts Inc 4.750% 15-Jan-2028	952,177	0.05%
102,000	USD	Marriott Ownership Resorts Inc '144A' 4.500% 15-Jun-2029	90,986	0.00%
728,000	USD	Michaels Cos Inc '144A' 5.250% 01-May-2028	644,277	0.03%
1,167,000	USD	Midcontinent Communications / Midcontinent Finance Corp '144A' 5.375% 15-Aug-2027	1,063,047	0.06%
510,000	USD	Millennium Escrow Corp '144A' 6.625% 01-Aug-2026	453,326	0.02%
1,113,000	USD	Mozart Debt Merger Sub Inc '144A' 3.875% 01-Apr-2029	980,423	0.05%
1,036,000	USD	NBM US Holdings Inc '144A' 7.000% 14-May-2026	956,499	0.05%
310,000	EUR	Netflix Inc 3.625% 15-May-2027	356,120	0.02%
465,000	USD	Netflix Inc 5.875% 15-Nov-2028	495,452	0.03%
144,000	USD	Netflix Inc '144A' 4.875% 15-Jun-2030	148,282	0.01%
668,000	USD	New Enterprise Stone & Lime Co Inc '144A' 5.250% 15-Jul-2028	596,991	0.03%
661,000	USD	Nielsen Finance LLC / Nielsen Finance Co '144A' 5.625% 01-Oct-2028	602,526	0.03%
169,000	USD	Novelis Corp '144A' 3.250% 15-Nov-2026	150,986	0.01%
884,000	USD	Novelis Corp '144A' 4.750% 30-Jan-2030	821,447	0.04%
169,000	USD	Novelis Corp '144A' 3.875% 15-Aug-2031	148,429	0.01%
208,000	USD	NRG Energy Inc '144A' 3.375% 15-Feb-2029	180,345	0.01%
1,836,000	USD	NRG Energy Inc '144A' 5.250% 15-Jun-2029	1,740,262	0.09%
1,454,000	USD	Occidental Petroleum Corp 3.000% 15-Feb-2027	1,305,283	0.07%
411,000	USD	Occidental Petroleum Corp 6.375% 01-Sep-2028	428,997	0.02%
763,000	USD	Occidental Petroleum Corp 6.625% 01-Sep-2030	835,376	0.04%
513,000	USD	Organon & Co / Organon Foreign Debt Co-Issuer BV '144A' 5.125% 30- Apr-2031	473,330	0.02%
732,000	USD	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer '144A' 4.875% 15-May-2029	665,515	0.03%
1,344,000	USD	Photo Holdings Merger Sub Inc '144A' 8.500% 01-Oct-2026	1,242,146	0.06%
1,103,000	USD	Playtika Holding Corp '144A' 4.250% 15-Mar-2029	956,523	0.05%
647,000	USD	Post Holdings Inc '144A' 5.500% 15-Dec-2029	602,607	0.03%
1,284,000	USD	Qwest Capital Funding Inc 6.875% 15-Jul-2028	1,207,721	0.06%
619,000	USD	Qwest Capital Funding Inc 7.750% 15-Feb-2031	594,620	0.03%
737,000	USD	Rattler Midstream LP '144A' 5.625% 15-Jul-2025	677,862	0.04%
577,000	USD	Sabre GBLB Inc '144A' 7.375% 01-Sep-2025	533,433	0.03%
1,055,000	USD	Select Medical Corp '144A' 6.250% 15-Aug-2026	988,182	0.05%
734,000	USD	Sirius XM Radio Inc '144A' 5.500% 01-Jul-2029	699,863	0.04%
1,361,000	USD	Six Flags Theme Parks Inc '144A' 7.000% 01-Jul-2025	1,287,109	0.07%
784,000	USD	Southwestern Energy Co 4.750% 01-Feb-2032	733,860	0.04%
1,075,000	USD	Spirit AeroSystems Inc '144A' 7.500% 15-Apr-2025	997,274	0.05%
1,167,000	USD	Staples Inc '144A' 7.500% 15-Apr-2026	1,055,624	0.05%
790,000	USD	Starwood Property Trust Inc '144A' 3.625% 15-Jul-2026	698,728	0.04%
621,000	USD	Summer BC Bidco B LLC '144A' 5.500% 31-Oct-2026	562,391	0.03%
1,186,000	USD	SunCoke Energy Inc '144A' 4.875% 30-Jun-2029	1,044,209	0.05%
752,000	USD	Tempur Sealy International Inc '144A' 3.875% 15-Oct-2031	667,112	0.03%
661,000	USD	Tenet Healthcare Corp 4.625% 15-Jul-2024	593,988	0.03%
436,000	USD	Tenneco Inc '144A' 5.125% 15-Apr-2029	379,737	0.02%
63,000	USD	Travel + Leisure Co 5.650% 01-Apr-2024	59,240	0.00%

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Global Absolute Return Strategies Fund

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
United States (continued)				
538,000	USD	Travel + Leisure Co '144A' 6.625% 31-Jul-2026	527,648	0.03%
485,000	USD	Travel + Leisure Co 6.000% 01-Apr-2027	466,977	0.02%
1,184,000	USD	Turning Point Brands Inc '144A' 5.625% 15-Feb-2026	1,048,489	0.05%
598,000	USD	Unifrax Escrow Issuer Corp '144A' 5.250% 30-Sep-2028	534,667	0.03%
874,000	USD	Univision Communications Inc '144A' 4.500% 01-May-2029	782,417	0.04%
		USA Compression Partners LP / USA Compression Finance Corp 6.875%		
730,000	USD	01-Sep-2027	682,743	0.04%
356,000	USD	Venture Global Calcasieu Pass LLC '144A' 3.875% 15-Aug-2029	327,643	0.02%
356,000	USD	Venture Global Calcasieu Pass LLC '144A' 4.125% 15-Aug-2031	336,313	0.02%
321,000	USD	Venture Global Calcasieu Pass LLC '144A' 3.875% 01-Nov-2033	300,721	0.02%
630,000	USD	Vertiv Group Corp 144A 4.125% 15-Nov-2028	563,147	0.03%
1,177,000	USD	Vistra Operations Co LLC '144A' 5.625% 15-Feb-2027	1,076,332	0.06%
752,000	USD	Wolverine World Wide Inc '144A' 4.000% 15-Aug-2029	647,000	0.03%
674,000	USD	ZF North America Capital Inc '144A' 4.750% 29-Apr-2025	643,213	0.03%
		Total for United States	85,930,607	4.44%
Total Bonds and Other Debt Securities			211,964,132	10.94%
Government Bonds				
Brazil				
2,762,000	BRL	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2023	430,737	0.02%
18,323,000	BRL	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2025	2,856,848	0.15%
94,342,000	BRL	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2027	14,652,077	0.76%
		Total for Brazil	17,939,662	0.93%
Chile				
35,500	CLP	Bonos de la Tesoreria de la Republica 1.900% 01-Sep-2030	1,109,432	0.06%
3,360,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 4.700% 01-Sep-2030	3,270,158	0.17%
		Total for Chile	4,379,590	0.23%
Colombia				
5,652,000,000	COP	Colombian TES 7.500% 26-Aug-2026	1,220,836	0.06%
12,848,400,000	COP	Colombian TES 7.750% 18-Sep-2030	2,732,297	0.14%
10,675,400,000	COP	Colombian TES 7.000% 26-Mar-2031	2,144,182	0.11%
		Total for Colombia	6,097,315	0.31%
Czech Republic				
58,370,000	CZK	Czech Republic Government Bond 1.000% 26-Jun-2026	2,131,131	0.11%
45,820,000	CZK	Czech Republic Government Bond 1.500% 24-Apr-2040	1,500,864	0.08%
		Total for Czech Republic	3,631,995	0.19%
Egypt				
30,598,000	EGP	Egypt Government Bond 14.483% 06-Apr-2026	1,722,780	0.09%
14,652,000	EGP	Egypt Government Bond 14.556% 13-Oct-2027	827,902	0.04%
		Total for Egypt	2,550,682	0.13%
France				
34,000,000	EUR	France Treasury Bill BTF 19-Jan-2022 (Zero coupon)	34,011,560	1.75%
34,000,000	EUR	France Treasury Bill BTF 26-Jan-2022 (Zero coupon)	34,013,600	1.76%
		Total for France	68,025,160	3.51%
Germany				
30,000,000	EUR	German Treasury Bill 23-Feb-2022 (Zero coupon)	30,030,300	1.55%
		Total for Germany	30,030,300	1.55%
Hungary				
1,073,850,000	HUF	Hungary Government Bond 1.500% 22-Apr-2026	2,589,367	0.14%
668,250,000	HUF	Hungary Government Bond 1.500% 26-Aug-2026	1,595,748	0.08%
		Total for Hungary	4,185,115	0.22%
India				
174,710,000	INR	India Government Bond 7.680% 15-Dec-2023	2,177,796	0.11%
95,000,000	INR	India Government Bond 7.720% 25-May-2025	1,201,593	0.06%
92,730,000	INR	India Government Bond 7.570% 17-Jun-2033	1,173,887	0.06%
		Total for India	4,553,276	0.23%

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Global Absolute Return Strategies Fund

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Government Bonds (continued)				
Indonesia				
33,573,000,000	IDR	Indonesia Treasury Bond 7.000% 15-May-2022	2,110,881	0.11%
40,422,000,000	IDR	Indonesia Treasury Bond 8.375% 15-Sep-2026	2,836,816	0.15%
83,787,000,000	IDR	Indonesia Treasury Bond 7.000% 15-May-2027	5,586,709	0.29%
2,747,000,000	IDR	Indonesia Treasury Bond 6.125% 15-May-2028	173,619	0.01%
59,987,000,000	IDR	Indonesia Treasury Bond 7.000% 15-Sep-2030	3,866,657	0.20%
45,758,000,000	IDR	Indonesia Treasury Bond 6.500% 15-Feb-2031	2,866,794	0.15%
21,937,000,000	IDR	Indonesia Treasury Bond 7.500% 15-Aug-2032	1,449,446	0.07%
		Total for Indonesia	18,890,922	0.98%
Malaysia				
2,728,000	MYR	Malaysia Government Bond 3.882% 10-Mar-2022	580,735	0.03%
19,148,000	MYR	Malaysia Government Bond 3.480% 15-Mar-2023	4,121,659	0.21%
7,893,000	MYR	Malaysia Government Bond 4.059% 30-Sep-2024	1,725,145	0.09%
14,555,000	MYR	Malaysia Government Bond 3.906% 15-Jul-2026	3,186,236	0.17%
6,141,000	MYR	Malaysia Government Bond 3.733% 15-Jun-2028	1,327,051	0.07%
11,429,000	MYR	Malaysia Government Bond 3.757% 22-May-2040	2,319,889	0.12%
5,242,000	MYR	Malaysia Government Bond 4.935% 30-Sep-2043	1,217,249	0.06%
		Total for Malaysia	14,477,964	0.75%
Mexico				
108,692,200	MXN	Mexican Bonos 10.000% 05-Dec-2024	5,072,086	0.26%
120,742,300	MXN	Mexican Bonos 5.750% 05-Mar-2026	5,023,989	0.26%
49,287,000	MXN	Mexican Bonos 7.500% 03-Jun-2027	2,152,026	0.11%
44,405,500	MXN	Mexican Bonos 8.500% 31-May-2029	2,046,430	0.11%
		Total for Mexico	14,294,531	0.74%
Peru				
2,606,000	PEN	Peru Government Bond 5.400% 12-Aug-2034	528,999	0.03%
		Total for Peru	528,999	0.03%
Poland				
14,326,000	PLN	Republic of Poland Government Bond 25-Jul-2022 (Zero coupon)	3,085,598	0.16%
10,835,000	PLN	Republic of Poland Government Bond 2.500% 25-Apr-2024	2,304,091	0.12%
13,723,000	PLN	Republic of Poland Government Bond 0.250% 25-Oct-2026	2,510,773	0.13%
		Total for Poland	7,900,462	0.41%
Russia				
145,175,000	RUB	Russian Federal Bond - OFZ 7.150% 12-Nov-2025	1,641,373	0.09%
743,011,000	RUB	Russian Federal Bond - OFZ 7.750% 16-Sep-2026	8,535,269	0.44%
107,480,000	RUB	Russian Federal Bond - OFZ 7.950% 07-Oct-2026	1,243,141	0.06%
169,719,000	RUB	Russian Federal Bond - OFZ 7.050% 19-Jan-2028	1,874,030	0.10%
243,385,000	RUB	Russian Federal Bond - OFZ 7.650% 10-Apr-2030	2,761,777	0.14%
		Total for Russia	16,055,590	0.83%
South Africa				
470,053,400	ZAR	Republic of South Africa Government Bond 10.500% 21-Dec-2026	28,862,154	1.49%
561,021,800	ZAR	Republic of South Africa Government Bond 8.000% 31-Jan-2030	28,775,897	1.49%
658,268,200	ZAR	Republic of South Africa Government Bond 8.250% 31-Mar-2032	32,902,515	1.70%
21,459,700	ZAR	Republic of South Africa Government Bond 8.500% 31-Jan-2037	1,011,098	0.05%
105,417,900	ZAR	Republic of South Africa Government Bond 9.000% 31-Jan-2040	5,092,130	0.26%
15,493,000	ZAR	Republic of South Africa Government Bond 6.500% 28-Feb-2041	568,168	0.03%
		Total for South Africa	97,211,962	5.02%
Thailand				
180,632,000	THB	Thailand Government Bond 2.000% 17-Dec-2022	4,848,011	0.25%
54,492,000	THB	Thailand Government Bond 2.125% 17-Dec-2026	1,501,612	0.08%
228,221,000	THB	Thailand Government Bond 1.250% 12-Mar-2028	6,459,814	0.33%
7,991,000	THB	Thailand Government Bond 3.775% 25-Jun-2032	247,714	0.01%
		Total for Thailand	13,057,151	0.67%
Ukraine				
97,716,000	UAH	Ukraine Government Bond 15.840% 26-Feb-2025	3,398,576	0.17%
		Total for Ukraine	3,398,576	0.17%
Uruguay				
26,830,900	UYU	Uruguay Government International Bond 4.375% 15-Dec-2028	1,408,264	0.07%

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Global Absolute Return Strategies Fund

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Government Bonds (continued)				
		Uruguay (continued)		
80,616,010	UYU	Uruguay Government International Bond 8.250% 21-May-2031	1,537,674	0.08%
		Total for Uruguay	2,945,938	0.15%
Total Government Bonds			330,155,190	17.05%
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			542,119,322	27.99%
Open-ended Investment Funds				
		Luxembourg		
51,516	EUR	Aberdeen Standard Liquidity Fund (Lux) - Euro Fund*	50,847,420	2.63%
635	GBP	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund*	756,063	0.04%
		Total for Luxembourg	51,603,483	2.67%
Total Open-ended Investment Funds			51,603,483	2.67%
Money Market Instruments Other Than Those Dealt in on a Regulated Market				
Certificates of Deposit				
		European Union		
5,000,000	EUR	Bank of America 24-Jan-2022 (Zero coupon)	5,002,651	0.26%
26,000,000	EUR	Banque Federative du Credit Mutuel SA 14-Mar-2022 (Zero coupon)	26,031,302	1.34%
25,000,000	EUR	China Construction Bank Corp 17-Mar-2022 (Zero coupon)	25,032,606	1.29%
22,000,000	EUR	Citibank NA 01-Apr-2022 (Zero coupon)	22,032,860	1.14%
6,000,000	EUR	Credit Suisse 15-Jun-2022 (Zero coupon)	6,015,673	0.31%
25,000,000	EUR	HSBC France SA (Paris) 17-Mar-2022 (Zero coupon)	25,031,284	1.29%
29,000,000	EUR	KBC Bank NV London Branch 10-Feb-2022 (Zero coupon)	29,019,797	1.50%
29,000,000	EUR	KBC Bank NV London Branch 11-Feb-2022 (Zero coupon)	29,020,246	1.50%
20,000,000	EUR	Lloyds Bank Corporate Markets Plc (London) 04-Jan-2022 (Zero coupon)	20,001,478	1.03%
12,000,000	EUR	Lloyds Bank Corporate Markets Plc (London) 01-Apr-2022 (Zero coupon)	12,020,206	0.62%
18,000,000	EUR	Mitsubishi UFJ Trust And Banking Corp 18-Feb-2022 (Zero coupon)	18,016,307	0.93%
23,000,000	EUR	Mizuho Bank Ltd 05-Jan-2022 (Zero coupon)	23,001,917	1.19%
29,000,000	EUR	MUFG Bank (Tokyo) 04-Jan-2022 (Zero coupon)	29,002,143	1.50%
20,000,000	EUR	MUFG Bank (Tokyo) 24-Feb-2022 (Zero coupon)	20,020,340	1.03%
25,000,000	EUR	National Australia Bank 14-Jan-2022 (Zero coupon)	25,009,580	1.29%
27,000,000	EUR	Nationwide Building Society 07-Jan-2022 (Zero coupon)	27,003,150	1.39%
29,000,000	EUR	Natixis 18-Mar-2022 (Zero coupon)	29,039,690	1.50%
29,000,000	EUR	Natixis 06-Apr-2022 (Zero coupon)	29,048,802	1.50%
26,000,000	EUR	Nordea Bank AB 01-Apr-2022 (Zero coupon)	26,043,779	1.35%
28,000,000	EUR	Qatar 20-Apr-2022 (Zero coupon)	28,054,348	1.45%
23,000,000	EUR	Qatar National Bank London Branch 07-Jan-2022 (Zero coupon)	23,002,930	1.19%
5,000,000	EUR	Sumitomo Mitsui Trust Bank Ltd (London) 06-Jan-2022 (Zero coupon)	5,000,554	0.26%
21,000,000	EUR	Sumitomo Mitsui Trust Bank Ltd (London) 07-Jan-2022 (Zero coupon)	21,002,716	1.09%
5,000,000	EUR	Wells Fargo & Co 29-Apr-2022 (Zero coupon)	5,009,604	0.26%
22,500,000	EUR	Wells Fargo & Co 01-Jun-2022 (Zero coupon)	22,554,185	1.17%
29,000,000	EUR	Zuercher Kantonalbank 23-Mar-2022 (Zero coupon)	29,046,445	1.50%
29,000,000	EUR	Zuercher Kantonalbank 18-May-2022 (Zero coupon)	29,068,864	1.50%
		Total for European Union	588,133,457	30.38%
Total Certificates of Deposit			588,133,457	30.38%
Commercial Paper				
		European Union		
29,000,000	EUR	Abu Dhabi Commercial Bank 23-May-2022 (Zero coupon)	29,075,534	1.50%
9,000,000	EUR	Allianz SE 11-Jan-2022 (Zero coupon)	9,001,760	0.47%
30,000,000	EUR	Allianz SE 24-Jan-2022 (Zero coupon)	30,012,806	1.55%
29,500,000	EUR	Allianz SE 04-Feb-2022 (Zero coupon)	29,518,367	1.52%
23,000,000	EUR	Banque Federative du Credit Mutuel SA 01-Apr-2022 (Zero coupon)	23,034,353	1.19%
22,000,000	EUR	Barclays Bank Plc 23-Mar-2022 (Zero coupon)	22,029,656	1.13%
28,000,000	EUR	Barclays Bank Plc 08-Apr-2022 (Zero coupon)	28,044,814	1.45%
20,000,000	EUR	Euroclear Bank SA 07-Jan-2022 (Zero coupon)	20,003,092	1.03%
29,000,000	EUR	HSBC France SA (Paris) 03-Mar-2022 (Zero coupon)	29,029,748	1.50%
27,000,000	EUR	Korea Development Bank 07-Feb-2022 (Zero coupon)	27,022,420	1.40%
26,000,000	EUR	Kreditanstalt fuer Wiederaufbau 17-Jan-2022 (Zero coupon)	26,009,273	1.34%
27,000,000	EUR	La Banque Postale SA 31-Jan-2022 (Zero coupon)	27,014,888	1.40%

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Global Absolute Return Strategies Fund

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Money Market Instruments Other Than Those Dealt in on a Regulated Market (continued)				
Commercial Paper (continued)				
		European Union (continued)		
36,000,000	EUR	LVMH Finance Belgique SA 04-Jan-2022 (Zero coupon)	36,002,400	1.86%
22,000,000	EUR	Nordea Bank AB 12-Sep-2022 (Zero coupon)	22,091,699	1.14%
8,000,000	EUR	PACCAR Inc 03-Feb-2022 (Zero coupon)	8,004,944	0.41%
20,000,000	EUR	Svenska Handelsbanken AB 07-Feb-2022 (Zero coupon)	20,016,607	1.03%
		Total for European Union	385,912,361	19.92%
Total Commercial Paper			385,912,361	19.92%
Total Money Market Instruments Other Than Those Dealt in on a Regulated Market			974,045,818	50.30%
Other Transferable Securities				
Common Stocks (Shares)				
		British Virgin Islands		
9,664,409	HKD	Tianhe Chemicals Group Ltd ¹	—	—%
		Total for British Virgin Islands	—	—%
		Cayman Islands		
532,200	HKD	China Metal Recycling Holdings Ltd ¹	—	—%
		Total for Cayman Islands	—	—%
Total Common Stocks (Shares)			—	—%
Total Other Transferable Securities			—	—%
Total investments			1,567,768,623	80.96%
Cash and cash equivalents			247,689,809	12.79%
Other net assets			120,908,719	6.25%
Total net assets			1,936,367,151	100.00%

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

**These open-ended investment funds are affiliated entities of the Company. Please refer to note 7 to the financial statements for further details.

¹ suspended/delisted security

Analysis of Investments as % of total assets

Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market	26.00%
Other assets	74.00%
Total assets	100.00%

Open Forward Foreign Exchange Contracts for share class hedging purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
SGD	37,375	EUR	(24,371)	03-Jan-2022	91
SEK	68,629	EUR	(6,691)	03-Jan-2022	1
GBP	246	EUR	(293)	03-Jan-2022	—
GBP	2	EUR	(2)	03-Jan-2022	—
EUR	91,700,022	USD	(103,668,709)	04-Jan-2022	113,079
EUR	42,644,258	USD	(48,210,186)	04-Jan-2022	52,586
USD	1,415,641	EUR	(1,246,773)	04-Jan-2022	3,886
USD	664,752	EUR	(585,455)	04-Jan-2022	1,825
EUR	237,261	USD	(267,643)	04-Jan-2022	810
EUR	198,755	USD	(224,278)	04-Jan-2022	615
USD	42,925	EUR	(37,710)	04-Jan-2022	213
EUR	43,407	GBP	(36,388)	04-Jan-2022	86
USD	37,983	EUR	(33,476)	04-Jan-2022	81
EUR	24,581	USD	(27,792)	04-Jan-2022	28
USD	33,057	EUR	(29,185)	04-Jan-2022	19
EUR	85,678	USD	(96,973)	04-Jan-2022	7
EUR	1,531	SEK	(15,680)	04-Jan-2022	2
EUR	11,309	USD	(12,799)	04-Jan-2022	2

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Global Absolute Return Strategies Fund

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

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

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
EUR	483	USD	(546)	04-Jan-2022	1
EUR	965	USD	(1,091)	04-Jan-2022	1
EUR	146	USD	(166)	04-Jan-2022	—
USD	28	EUR	(25)	04-Jan-2022	—
EUR	87	USD	(99)	04-Jan-2022	—
USD	28	EUR	(25)	04-Jan-2022	—
USD	15	EUR	(13)	04-Jan-2022	—
CAD	5,000	EUR	(3,423)	12-Jan-2022	44
EUR	67,643	USD	(76,568)	12-Jan-2022	10
CAD	8,520,000	USD	(6,660,574)	18-Jan-2022	25,088
EUR	2,305,649	JPY	(300,154,241)	18-Jan-2022	2,552
EUR	9,750	JPY	(1,250,000)	18-Jan-2022	159
AUD	5,455	EUR	(3,450)	18-Jan-2022	43
SGD	5,442	EUR	(3,519)	18-Jan-2022	42
AUD	73,521,180	EUR	(46,405,457)	19-Jan-2022	673,236
SEK	183,986,677	EUR	(17,929,880)	19-Jan-2022	5,936
AUD	182,000	EUR	(114,666)	19-Jan-2022	1,876
AUD	175,000	EUR	(110,459)	19-Jan-2022	1,600
AUD	166,000	EUR	(104,869)	19-Jan-2022	1,427
AUD	104,255	EUR	(65,804)	19-Jan-2022	955
CAD	237,170	EUR	(164,018)	19-Jan-2022	429
AUD	166,000	EUR	(106,040)	19-Jan-2022	257
AUD	214,000	EUR	(136,812)	19-Jan-2022	221
SEK	236,641	EUR	(22,918)	19-Jan-2022	150
EUR	27,712	SEK	(283,461)	19-Jan-2022	79
EUR	24,110	SEK	(246,640)	19-Jan-2022	67
AUD	5,310	EUR	(3,352)	19-Jan-2022	49
SEK	444,287	EUR	(43,297)	19-Jan-2022	14
SEK	378,876	EUR	(36,923)	19-Jan-2022	12
EUR	15,066	SEK	(154,457)	19-Jan-2022	9
SEK	11,532	EUR	(1,117)	19-Jan-2022	7
EUR	4,563	SEK	(46,755)	19-Jan-2022	5
SEK	5,858	EUR	(568)	19-Jan-2022	3
SEK	5,240	EUR	(509)	19-Jan-2022	2
SEK	2,730	EUR	(265)	19-Jan-2022	1
SEK	229,271	EUR	(22,350)	19-Jan-2022	1
SEK	1,850	EUR	(180)	19-Jan-2022	—
SEK	340	EUR	(33)	19-Jan-2022	—
GBP	79,542,803	EUR	(93,684,252)	27-Jan-2022	962,572
CHF	3,104,108	EUR	(2,979,306)	27-Jan-2022	25,010
GBP	1,944,103	EUR	(2,289,733)	27-Jan-2022	23,526
CHF	2,431,377	EUR	(2,333,622)	27-Jan-2022	19,590
GBP	1,369,063	EUR	(1,624,118)	27-Jan-2022	4,911
GBP	167,538	EUR	(197,324)	27-Jan-2022	2,027
SGD	222,241	EUR	(143,965)	27-Jan-2022	1,391
SGD	128,240	EUR	(83,072)	27-Jan-2022	803
GBP	308,063	EUR	(366,080)	27-Jan-2022	480
EUR	100,631	GBP	(84,412)	27-Jan-2022	191
CHF	5,114	EUR	(4,908)	27-Jan-2022	41
GBP	5,711	EUR	(6,776)	27-Jan-2022	20
GBP	9,111	EUR	(10,827)	27-Jan-2022	14
GBP	268	EUR	(315)	27-Jan-2022	3
EUR	2	GBP	(2)	27-Jan-2022	—
EUR	105,963	USD	(119,868)	04-Feb-2022	134
USD	1,461	EUR	(1,290)	04-Feb-2022	—
EUR	194,428	USD	(220,000)	08-Mar-2022	319
EUR	115,014	USD	(130,139)	08-Mar-2022	190
GBP	10,700,000	EUR	(12,538,677)	10-Mar-2022	179,199
Total					2,108,028
EUR	1,291	USD	(1,461)	03-Jan-2022	—
EUR	36,937	SEK	(378,876)	03-Jan-2022	(5)
EUR	10,829	GBP	(9,111)	03-Jan-2022	(18)
EUR	60,735	USD	(68,876)	03-Jan-2022	(119)
EUR	366,159	GBP	(308,063)	03-Jan-2022	(610)
JPY	300,154,241	EUR	(2,306,891)	03-Jan-2022	(3,332)
USD	72	EUR	(64)	04-Jan-2022	—
USD	12	EUR	(10)	04-Jan-2022	—
USD	219	EUR	(193)	04-Jan-2022	—
USD	37	EUR	(33)	04-Jan-2022	—
192					

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Global Absolute Return Strategies Fund

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

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

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
EUR	404	USD	(459)	04-Jan-2022	(1)
USD	1,076	EUR	(954)	04-Jan-2022	(3)
EUR	880	USD	(1,000)	04-Jan-2022	(4)
SEK	46,755	EUR	(4,564)	04-Jan-2022	(5)
USD	7,786	EUR	(6,887)	04-Jan-2022	(8)
EUR	26,100	GBP	(21,938)	04-Jan-2022	(20)
EUR	33,663	USD	(38,219)	04-Jan-2022	(102)
USD	119,868	EUR	(106,034)	04-Jan-2022	(136)
EUR	258,380	USD	(292,635)	04-Jan-2022	(151)
GBP	84,412	EUR	(100,694)	04-Jan-2022	(199)
USD	576,325	EUR	(509,632)	04-Jan-2022	(473)
USD	47,545,435	EUR	(42,135,156)	04-Jan-2022	(130,765)
USD	102,516,656	EUR	(90,851,107)	04-Jan-2022	(281,953)
USD	5,483	EUR	(4,872)	12-Jan-2022	(29)
USD	331,287	EUR	(293,077)	12-Jan-2022	(449)
USD	26,107,091	EUR	(23,107,362)	12-Jan-2022	(46,800)
USD	303,422	EUR	(268,485)	13-Jan-2022	(476)
JPY	178,224	EUR	(1,381)	18-Jan-2022	(14)
CAD	5,425	EUR	(3,778)	18-Jan-2022	(16)
USD	8,266,765	MXN	(177,650,000)	18-Jan-2022	(349,978)
JPY	16,245,977,005	EUR	(125,922,118)	18-Jan-2022	(1,265,998)
USD	27,583,276	MXN	(597,200,000)	18-Jan-2022	(1,359,177)
EUR	6,921	SEK	(70,993)	19-Jan-2022	–
SEK	8,025	EUR	(784)	19-Jan-2022	(2)
SEK	15,680	EUR	(1,530)	19-Jan-2022	(2)
EUR	6,688	SEK	(68,629)	19-Jan-2022	(2)
SEK	48,800	EUR	(4,760)	19-Jan-2022	(3)
EUR	950	SEK	(9,812)	19-Jan-2022	(6)
EUR	2,873	SEK	(29,538)	19-Jan-2022	(7)
EUR	3,441	SEK	(35,526)	19-Jan-2022	(23)
EUR	6,153	SEK	(63,371)	19-Jan-2022	(25)
EUR	7,243	SEK	(74,658)	19-Jan-2022	(35)
EUR	18,903	SEK	(194,658)	19-Jan-2022	(73)
EUR	17,111	SEK	(176,305)	19-Jan-2022	(76)
EUR	2	GBP	(2)	27-Jan-2022	–
EUR	2	GBP	(1)	27-Jan-2022	–
EUR	293	GBP	(246)	27-Jan-2022	–
EUR	20,326	GBP	(17,134)	27-Jan-2022	(61)
GBP	36,388	EUR	(43,381)	27-Jan-2022	(83)
EUR	30,916	GBP	(26,061)	27-Jan-2022	(93)
EUR	24,350	SGD	(37,375)	27-Jan-2022	(95)
EUR	83,077	GBP	(70,571)	27-Jan-2022	(895)
USD	546	EUR	(482)	04-Feb-2022	(1)
USD	1,101	EUR	(973)	04-Feb-2022	(1)
EUR	4,060,174	USD	(4,600,291)	04-Feb-2022	(1,343)
USD	48,685,029	EUR	(43,039,458)	04-Feb-2022	(56,301)
USD	104,641,706	EUR	(92,507,335)	04-Feb-2022	(121,010)
EUR	981,586	USD	(1,113,000)	08-Mar-2022	(431)
USD	394,800	EUR	(348,772)	08-Mar-2022	(434)
USD	91,062	EUR	(80,510)	15-Mar-2022	(179)
Total					(3,622,022)
Net EUR for share class hedging purposes					(1,513,994)

Open Forward Foreign Exchange Contracts for other purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
USD	202,000,000	EUR	(173,965,615)	12-Jan-2022	4,462,292
USD	34,656,171	ZAR	(530,530,000)	12-Jan-2022	1,281,042
EUR	65,409,518	USD	(73,900,000)	12-Jan-2022	133,169
USD	985,458	EUR	(857,848)	13-Jan-2022	12,595
INR	1,580,000,000	USD	(20,926,543)	18-Jan-2022	251,177
USD	10,901,140	HUF	(3,490,000,000)	18-Jan-2022	210,913
USD	19,044,675	HUF	(6,160,000,000)	18-Jan-2022	198,894
AUD	16,200,000	USD	(11,584,539)	18-Jan-2022	142,346
AUD	9,330,000	USD	(6,628,862)	18-Jan-2022	119,935
USD	10,369,659	KRW	(12,200,000,000)	18-Jan-2022	95,395
IDR	127,080,000,000	USD	(8,817,224)	18-Jan-2022	91,544
CHF	19,300,000	USD	(21,051,024)	18-Jan-2022	86,656

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Global Absolute Return Strategies Fund

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

Open Forward Foreign Exchange Contracts for other purposes (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
IDR	73,700,000,000	USD	(5,090,162)	18-Jan-2022	73,743
INR	501,600,000	USD	(6,666,135)	18-Jan-2022	59,763
INR	410,400,000	USD	(5,453,806)	18-Jan-2022	49,166
CAD	14,770,000	USD	(11,560,875)	18-Jan-2022	30,849
CHF	6,215,000	USD	(6,777,266)	18-Jan-2022	29,318
CHF	5,085,000	USD	(5,543,877)	18-Jan-2022	25,011
SEK	111,000,000	USD	(12,238,415)	18-Jan-2022	12,021
INR	2,525,000,000	USD	(33,309,148)	20-Jan-2022	512,466
USD	33,643,237	TWD	(930,000,000)	20-Jan-2022	6,084
INR	2,525,000,000	USD	(33,304,755)	21-Jan-2022	512,887
INR	3,080,000,000	USD	(41,127,091)	21-Jan-2022	182,388
USD	42,740,321	TWD	(1,180,000,000)	24-Jan-2022	49,705
USD	33,651,759	TWD	(930,000,000)	24-Jan-2022	9,671
CHF	16,250,000	USD	(17,737,173)	25-Jan-2022	64,449
USD	12,695,019	RUB	(950,000,000)	25-Jan-2022	61,808
USD	42,453,762	CHF	(38,700,000)	25-Jan-2022	33,723
USD	42,283,485	JPY	(4,780,000,000)	26-Jan-2022	664,841
USD	67,707,066	JPY	(7,710,000,000)	26-Jan-2022	635,302
IDR	470,500,000,000	USD	(33,016,038)	26-Jan-2022	17,800
USD	307,137	EUR	(270,689)	26-Jan-2022	526
IDR	617,000,000,000	USD	(43,029,950)	28-Jan-2022	260,525
IDR	470,500,000,000	USD	(33,009,089)	28-Jan-2022	25,477
INR	2,495,000,000	USD	(32,879,955)	03-Feb-2022	489,497
USD	199,959	EUR	(174,099)	09-Feb-2022	2,425
AUD	44,022,411	NZD	(46,273,466)	07-Mar-2022	302,320
AUD	39,865,425	NZD	(41,857,500)	07-Mar-2022	301,721
AUD	39,435,071	NZD	(41,438,925)	07-Mar-2022	278,422
AUD	36,051,547	NZD	(37,860,109)	07-Mar-2022	268,601
EUR	77,855,921	ZAR	(1,420,050,731)	08-Mar-2022	27,173
EUR	538,160	USD	(607,994)	08-Mar-2022	1,717
EUR	508,162	USD	(574,575)	08-Mar-2022	1,206
EUR	120,486	USD	(136,063)	08-Mar-2022	436
EUR	93,288	USD	(105,394)	08-Mar-2022	298
EUR	103,476	USD	(117,000)	08-Mar-2022	245
EUR	56,077	USD	(63,353)	08-Mar-2022	179
MXN	260,000,000	EUR	(10,649,940)	10-Mar-2022	437,433
EUR	8,484,344	USD	(9,600,000)	10-Mar-2022	14,533
USD	61,100,000	EUR	(53,893,335)	10-Mar-2022	13,485
EUR	7,953,589	USD	(9,000,000)	10-Mar-2022	13,140
USD	16,000,000	EUR	(14,109,540)	10-Mar-2022	6,812
EUR	6,442,651	USD	(7,300,000)	10-Mar-2022	2,066
USD	2,294,819	HUF	(747,000,000)	11-Mar-2022	21,750
CZK	157,652,232	USD	(6,948,797)	15-Mar-2022	157,136
MXN	68,256,185	USD	(3,151,796)	15-Mar-2022	127,009
CNH	118,750,000	USD	(18,508,994)	15-Mar-2022	86,246
CZK	50,200,000	USD	(2,222,219)	15-Mar-2022	41,596
USD	1,417,161	CLP	(1,202,937,000)	15-Mar-2022	18,762
MXN	16,594,000	USD	(781,467)	15-Mar-2022	17,449
RON	9,758,000	USD	(2,201,270)	15-Mar-2022	13,217
THB	51,073,000	USD	(1,515,812)	15-Mar-2022	11,170
USD	1,317,086	RUB	(100,014,000)	15-Mar-2022	1,354
THB	11,556,000	USD	(345,685)	15-Mar-2022	136
USD	868,108	HUF	(285,000,000)	16-Mar-2022	2,228
Total					13,063,243
EUR	12,671,694	USD	(14,400,000)	12-Jan-2022	(47,919)
ZAR	96,000,000	USD	(6,124,012)	12-Jan-2022	(101,906)
EUR	186,283	USD	(211,000)	13-Jan-2022	(90)
EUR	371,276	USD	(420,538)	13-Jan-2022	(180)
EUR	537,568	USD	(608,894)	13-Jan-2022	(260)
EUR	632,029	USD	(715,901)	13-Jan-2022	(317)
EUR	373,688	USD	(429,277)	13-Jan-2022	(5,487)
EUR	1,153,860	USD	(1,325,525)	13-Jan-2022	(16,960)
USD	17,938,864	KRW	(21,332,000,000)	18-Jan-2022	(3,426)
USD	10,264,637	PLN	(41,900,000)	18-Jan-2022	(40,228)
SEK	190,000,000	USD	(21,031,658)	18-Jan-2022	(52,747)
USD	7,391,513	CZK	(166,000,000)	18-Jan-2022	(135,452)
USD	17,902,605	PLN	(73,970,000)	18-Jan-2022	(264,014)
USD	12,663,467	CZK	(285,200,000)	18-Jan-2022	(264,235)

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Global Absolute Return Strategies Fund

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

Open Forward Foreign Exchange Contracts for other purposes (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
USD	6,750,879	MXN	(145,350,000)	18-Jan-2022	(297,683)
TWD	515,000,000	USD	(18,697,357)	20-Jan-2022	(62,507)
USD	17,141,553	INR	(1,292,000,000)	20-Jan-2022	(175,828)
USD	66,223,725	CHF	(60,900,000)	25-Jan-2022	(462,071)
RUB	2,275,000,000	USD	(32,161,387)	25-Jan-2022	(1,702,339)
USD	17,642,175	IDR	(255,000,000,000)	26-Jan-2022	(231,949)
JPY	12,490,000,000	USD	(110,297,689)	26-Jan-2022	(1,571,359)
RUB	2,275,000,000	USD	(32,147,752)	27-Jan-2022	(1,695,131)
RUB	3,170,000,000	USD	(44,089,013)	27-Jan-2022	(1,738,700)
EUR	302,095	USD	(346,924)	03-Feb-2022	(4,204)
USD	33,226,879	INR	(2,495,000,000)	03-Feb-2022	(183,198)
TWD	945,000,000	USD	(34,315,482)	09-Feb-2022	(85,054)
USD	34,115,523	TWD	(945,000,000)	09-Feb-2022	(91,470)
JPY	2,290,000,000	CAD	(25,938,662)	02-Mar-2022	(406,640)
JPY	2,290,000,000	GBP	(15,187,489)	02-Mar-2022	(493,764)
USD	90,697,283	GBP	(68,100,000)	02-Mar-2022	(926,625)
JPY	7,680,000,000	CAD	(86,913,223)	02-Mar-2022	(1,310,015)
JPY	7,680,000,000	GBP	(51,215,365)	02-Mar-2022	(1,989,897)
EUR	234,346	USD	(265,630)	08-Mar-2022	(23)
EUR	174,700	USD	(198,284)	08-Mar-2022	(248)
EUR	19,055,881	GBP	(16,239,822)	08-Mar-2022	(247,694)
EUR	136,147,923	USD	(154,646,791)	08-Mar-2022	(299,261)
USD	8,700,000	EUR	(7,680,414)	10-Mar-2022	(4,648)
USD	6,800,000	EUR	(6,009,183)	10-Mar-2022	(9,733)
USD	6,900,000	EUR	(6,107,128)	10-Mar-2022	(19,451)
EUR	13,745,785	CNY	(100,000,000)	10-Mar-2022	(61,731)
EUR	6,802,385	GBP	(5,800,000)	10-Mar-2022	(91,417)
EUR	4,917,812	MXN	(120,000,000)	10-Mar-2022	(199,437)
EUR	62,191,279	CNY	(452,000,000)	10-Mar-2022	(218,692)
HUF	1,589,898,000	USD	(4,853,339)	11-Mar-2022	(19,028)
RUB	16,106,000	USD	(214,861)	15-Mar-2022	(2,654)
COP	1,085,342,000	USD	(272,903)	15-Mar-2022	(7,446)
USD	3,306,646	PLN	(13,538,568)	15-Mar-2022	(9,071)
USD	742,682	BRL	(4,272,000)	15-Mar-2022	(9,172)
USD	507,928	PEN	(2,082,000)	15-Mar-2022	(10,223)
USD	942,478	IDR	(13,696,748,000)	15-Mar-2022	(13,423)
USD	1,617,154	PLN	(6,671,000)	15-Mar-2022	(15,201)
USD	1,405,284	INR	(107,154,000)	15-Mar-2022	(20,351)
USD	3,379,999	THB	(113,884,000)	15-Mar-2022	(24,907)
USD	7,577,842	ZAR	(122,837,000)	15-Mar-2022	(39,625)
USD	2,612,342	BRL	(15,202,000)	15-Mar-2022	(59,551)
Total					(15,744,642)
Net EUR for other purposes					(2,681,399)
Net EUR					(4,195,393)

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

Swap Contracts

Type	Nominal Value	Description	Currency	Expiration Date	Unrealised Appreciation/ (Depreciation) EUR	Market Value in EUR Amount
Credit Default Swap	(269,000,000)	CDS (sell) - iTraxx Europe Crossover Series 36 5Y	EUR	20-Dec-2026	(422,127)	31,882,817
Credit Default Swap	(94,262,300)	CDS (sell) - iTraxx Europe Crossover Series 36 5Y	EUR	20-Dec-2026	(509,875)	11,172,296
Credit Default Swap	(40,367,700)	CDS (sell) - iTraxx Europe Crossover Series 36 5Y	EUR	20-Dec-2026	(280,970)	4,784,520
Credit Default Swap	(25,580,000)	CDS (sell) - iTraxx Europe Crossover Series 36 5Y	EUR	20-Dec-2026	(159,009)	3,031,831
Credit Default Swap	(12,790,000)	CDS (sell) - iTraxx Europe Crossover Series 36 5Y	EUR	20-Dec-2026	(90,154)	1,515,915
Inflation Swap	114,865,668	Pays fixed 1.318%, receives CPTFEMU	EUR	15-Mar-2026	7,349,395	7,349,395
Inflation Swap	57,432,834	Pays fixed 1.373%, receives CPTFEMU	EUR	15-Mar-2026	3,506,592	3,506,592

Global Absolute Return Strategies Fund

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

Swap Contracts (continued)

Type	Nominal Value	Description	Currency	Expiration Date	Unrealised Appreciation/ (Depreciation) EUR	Market Value in EUR Amount
Inflation Swap	57,432,833	Pays fixed 1.380%, receives CPTFEMU	EUR	15-Mar-2026	3,483,640	3,483,640
Inflation Swap	57,432,834	Pays fixed 1.383%, receives CPTFEMU	EUR	15-Mar-2026	3,475,988	3,475,988
Inflation Swap	57,432,834	Pays fixed 1.388%, receives CPTFEMU	EUR	15-Mar-2026	3,460,681	3,460,681
Inflation Swap	47,014,927	Pays fixed 1.435%, receives CPTFEMU	EUR	15-Mar-2026	2,713,780	2,713,780
Inflation Swap	31,343,285	Pays fixed 1.435%, receives CPTFEMU	EUR	15-Mar-2026	1,809,187	1,809,187
Inflation Swap	31,343,286	Pays fixed 1.438%, receives CPTFEMU	EUR	15-Mar-2026	1,805,002	1,805,002
Inflation Swap	20,825,000	Pays fixed 3.530%, receives U.K. Retail Price Index	GBP	15-Mar-2029	557,020	1,885,264
Inflation Swap	11,500,000	Pays fixed 3.528%, receives U.K. Retail Price Index	GBP	15-Mar-2029	306,606	1,045,437
Inflation Swap	3,540,950	Pays fixed 3.530%, receives U.K. Retail Price Index	GBP	15-Mar-2029	248,625	320,558
Inflation Swap	3,540,950	Pays fixed 3.530%, receives U.K. Retail Price Index	GBP	15-Mar-2029	226,040	320,558
Inflation Swap	3,488,100	Pays fixed 3.530%, receives U.K. Retail Price Index	GBP	15-Mar-2029	256,995	315,774
Inflation Swap	3,150,000	Pays fixed 3.530%, receives U.K. Retail Price Index	GBP	15-Mar-2029	415,166	285,166
Inflation Swap	1,480,000	Pays fixed 3.528%, receives U.K. Retail Price Index	GBP	15-Mar-2029	(56,742)	134,543
Inflation Swap	740,000	Pays fixed 3.528%, receives U.K. Retail Price Index	GBP	15-Mar-2029	(23,613)	67,272
Inflation Swap	66,666,667	Pays fixed 2.223%, receives U.S. Consumer Price Index	USD	02-Mar-2031	2,910,840	6,050,442
Inflation Swap	33,333,333	Pays fixed 2.223%, receives U.S. Consumer Price Index	USD	02-Mar-2031	1,428,963	3,025,221
Inflation Swap	18,500,000	Pays fixed 2.223%, receives U.S. Consumer Price Index	USD	02-Mar-2031	1,167,294	1,678,998
Inflation Swap	4,333,432	Pays fixed 2.223%, receives U.S. Consumer Price Index	USD	02-Mar-2031	278,422	393,288
Inflation Swap	4,333,432	Pays fixed 2.223%, receives U.S. Consumer Price Index	USD	02-Mar-2031	249,683	393,288
Inflation Swap	4,333,136	Pays fixed 2.223%, receives U.S. Consumer Price Index	USD	02-Mar-2031	291,156	393,261
Inflation Swap	13,950,000	Pays floating U.K. Retail Price Index, receives fixed 4.428%	GBP	15-Nov-2031	253,029	307,411
Inflation Swap	9,300,000	Pays floating U.K. Retail Price Index, receives fixed 4.428%	GBP	15-Nov-2031	203,996	204,940
Inflation Swap	9,300,000	Pays floating U.K. Retail Price Index, receives fixed 4.428%	GBP	15-Nov-2031	98,937	204,940
Inflation Swap	6,975,000	Pays floating U.K. Retail Price Index, receives fixed 4.428%	GBP	15-Nov-2031	187,498	153,705
Inflation Swap	6,975,000	Pays floating U.K. Retail Price Index, receives fixed 4.428%	GBP	15-Nov-2031	165,065	153,705
Inflation Swap	98,800,000	Pays fixed 2.719%, receives U.S. Consumer Price Index	USD	09-Dec-2031	1,290,389	1,290,389
Inflation Swap	4,787,500	Pays fixed 2.056%, receives U.S. Consumer Price Index	USD	02-Sep-2050	1,020,959	1,020,959
Inflation Swap	4,787,500	Pays fixed 2.059%, receives U.S. Consumer Price Index	USD	02-Sep-2050	1,017,261	1,017,261
Interest Rate Swap	32,400,000	Pays fixed 0.000%, receives floating EUR-EURIBOR	EUR	12-Nov-2026	141,304	236,012
Interest Rate Swap	29,500,000	Pays floating EUR-EURIBOR, receives fixed 0.000%	EUR	25-Jun-2051	(2,041,430)	138
Interest Rate Swap	29,500,000	Pays floating EUR-EURIBOR, receives fixed 0.000%	EUR	25-Jun-2051	(2,470,281)	138
Interest Rate Swap	4,830,000	Pays floating EUR-EURIBOR, receives fixed 0.000%	EUR	25-Jun-2051	(170,876)	23
Interest Rate Swap	2,530,000	Pays floating EUR-EURIBOR, receives fixed 0.000%	EUR	25-Jun-2051	(84,650)	12
Total Return Swap	31,013,027	Pays floating USD-LIBOR - 500.000%, receives performance on MSCI China A Onshore Net CNY Index	USD	25-Jan-2022	9,802	9,802
Total Return Swap	25,504,629	Pays USD 0.110%, receives performance on Bloomberg Commodity Index	USD	03-Feb-2022	893,559	893,559
Total Return Swap	56,895,241	Pays USD 0.100%, receives performance on Bloomberg Commodity Index	USD	04-Feb-2022	1,809,194	1,809,194
Total Return Swap	74,298,763	Pays USD 0.100%, receives performance on Bloomberg Commodity Index	USD	12-Apr-2022	1,597,604	1,597,604
Total Return Swap	105,697,633	Pays USD 0.100%, receives performance on Bloomberg Commodity Index	USD	13-Apr-2022	2,272,757	2,272,757
Total Return Swap	99,526,160	Pays USD 0.690%, receives performance on Bloomberg Commodity Index	USD	19-Apr-2022	3,148,357	3,148,357
Total Return Swap	107,932,363	Pays floating USD-SOFR + 0.230%, receives performance on MSCI World Index	USD	16-Dec-2022	3,537,720	3,537,720
Total						114,159,340
Credit Default Swap	21,100,000	CDS (buy) - iTraxx Europe Crossover Series 36 5Y	EUR	20-Dec-2026	75,148	(2,500,846)
Credit Default Swap	86,000,000	CDS (buy) - iTraxx Europe Crossover Series 36 5Y	EUR	20-Dec-2026	(460,268)	(10,193,020)
Credit Default Swap	86,000,000	CDS (buy) - iTraxx Europe Crossover Series 36 5Y	EUR	20-Dec-2026	(281,216)	(10,193,020)
Inflation Swap	936,000	Pays floating CPTFEMU, receives fixed 1.435%	EUR	15-Mar-2026	(6,603)	(54,027)

Global Absolute Return Strategies Fund

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

Swap Contracts (continued)

Type	Nominal Value	Description	Currency	Expiration Date	Unrealised Appreciation/ (Depreciation) EUR	Market Value in EUR Amount
Inflation Swap	25,300,000	Pays floating CPTFEMU, receives fixed 1.435%	EUR	15-Mar-2026	(142,419)	(1,460,358)
Inflation Swap	14,400,000	Pays floating U.K. Retail Price Index, receives fixed 3.593%	GBP	15-Jan-2029	(990,945)	(990,945)
Inflation Swap	13,720,000	Pays floating U.K. Retail Price Index, receives fixed 3.530%	GBP	15-Mar-2029	(1,242,057)	(1,242,057)
Inflation Swap	13,720,000	Pays floating U.K. Retail Price Index, receives fixed 3.530%	GBP	15-Mar-2029	(1,242,057)	(1,242,057)
Inflation Swap	13,720,000	Pays floating U.K. Retail Price Index, receives fixed 3.528%	GBP	15-Mar-2029	(1,247,252)	(1,247,252)
Inflation Swap	13,720,000	Pays floating U.K. Retail Price Index, receives fixed 3.528%	GBP	15-Mar-2029	(1,247,252)	(1,247,252)
Inflation Swap	20,825,000	Pays floating U.K. Retail Price Index, receives fixed 3.530%	GBP	15-Mar-2029	(1,885,264)	(1,885,264)
Inflation Swap	131,500,000	Pays floating U.S. Consumer Price Index, receives fixed 2.223%	USD	02-Mar-2031	(11,934,496)	(11,934,496)
Inflation Swap	4,650,000	Pays fixed 4.428%, receives U.K. Retail Price Index	GBP	15-Nov-2031	(184,178)	(102,470)
Inflation Swap	9,300,000	Pays fixed 4.428%, receives U.K. Retail Price Index	GBP	15-Nov-2031	(413,566)	(204,940)
Inflation Swap	1,095,380	Pays floating U.S. Consumer Price Index, receives fixed 2.056%	USD	02-Sep-2050	(276,485)	(233,595)
Inflation Swap	1,537,745	Pays floating U.S. Consumer Price Index, receives fixed 2.056%	USD	02-Sep-2050	(391,259)	(327,932)
Inflation Swap	1,651,688	Pays floating U.S. Consumer Price Index, receives fixed 2.059%	USD	02-Sep-2050	(384,952)	(350,955)
Inflation Swap	2,154,375	Pays floating U.S. Consumer Price Index, receives fixed 2.056%	USD	02-Sep-2050	(532,896)	(459,432)
Inflation Swap	3,135,812	Pays floating U.S. Consumer Price Index, receives fixed 2.059%	USD	02-Sep-2050	(737,094)	(666,306)
Interest Rate Swap	1,000,082,830	Pays floating MXN-TIIE, receives fixed 0.000%	MXN	29-Jul-2026	(1,778,352)	(1,778,352)
Interest Rate Swap	497,803,503	Pays floating MXN-TIIE, receives fixed 0.000%	MXN	30-Jul-2026	(909,702)	(909,702)
Interest Rate Swap	993,151,041	Pays floating MXN-TIIE, receives fixed 0.000%	MXN	30-Jul-2026	(1,836,102)	(1,836,102)
Interest Rate Swap	2,991,159,123	Pays floating MXN-TIIE, receives fixed 0.000%	MXN	31-Jul-2026	(5,159,363)	(5,159,363)
Interest Rate Swap	944,000,000	Pays floating MXN-TIIE, receives fixed 0.000%	MXN	10-Nov-2026	(373,998)	(373,998)
Interest Rate Swap	1,416,000,000	Pays floating MXN-TIIE, receives fixed 0.000%	MXN	11-Nov-2026	(156,478)	(156,478)
Interest Rate Swap	302,000,000	Pays floating EUR-EURIBOR, receives fixed 0.000%	EUR	11-Nov-2026	(2,297,386)	(2,187,504)
Interest Rate Swap	302,000,000	Pays floating EUR-EURIBOR, receives fixed 0.000%	EUR	12-Nov-2026	(2,974,198)	(2,199,862)
Interest Rate Swap	156,000,000	Pays fixed 0.462%, receives floating EUR-EURIBOR	EUR	25-Jun-2051	(728)	(728)
Total Return Swap	24,931,033	Receives USD 0.000%, pays performance on Bloomberg Commodity Index	USD	03-Feb-2022	(911,942)	(911,942)
Total Return Swap	55,201,396	Receives USD 0.000%, pays performance on Bloomberg Commodity Index	USD	04-Feb-2022	(2,071,045)	(2,071,045)
Total Return Swap	14,395,928	Pays floating USD-SOFR - 3.500%, receives performance on MSCI China A Onshore Net CNY Index	USD	15-Mar-2022	(348,150)	(348,150)
Total Return Swap	40,392,198	Pays floating USD-SOFR - 2.750%, receives performance on MSCI China A Onshore Net CNY Index	USD	18-Mar-2022	(569,725)	(569,725)
Total Return Swap	70,822,863	Receives USD 0.000%, pays performance on Bloomberg Commodity Index	USD	12-Apr-2022	(2,114,251)	(2,114,251)
Total Return Swap	100,952,646	Receives USD 0.000%, pays performance on Bloomberg Commodity Index	USD	13-Apr-2022	(3,013,706)	(3,013,706)
Total Return Swap	94,711,824	Receives USD 0.000%, pays performance on Bloomberg Commodity Index	USD	19-Apr-2022	(3,716,233)	(3,716,233)
Total Return Swap	108,864,878	Receives floating USD-SOFR + 0.050%, pays performance on MSCI World Index	USD	16-Dec-2022	(3,211,480)	(3,211,480)
Total						(77,094,845)
Net EUR						37,064,495

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

Aberdeen Standard SICAV II
(formerly Standard Life Investments Global SICAV)
Société d'Investissement à Capital Variable

Global Absolute Return Strategies Fund

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

Open Exchange Traded Futures Contracts

Description	Maturity Date	Currency	Number of Purchases/ (Sales) Contracts	Notional Amount (in Local Currency)	Unrealised Appreciation in EUR Amount
Topix Index Future	10-Mar-2022	JPY	394	60,236,252	1,526,923
S&P 500 Emini Index Future	18-Mar-2022	USD	1,369	287,889,833	4,786,143
Euro Stoxx 50 Index Future	18-Mar-2022	EUR	1,449	62,125,875	1,552,799
Total					7,865,865
Net EUR					7,865,865

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

Purchased Options

Number of Contracts	Currency	Contract	Put/ Call	Strike Price	Expiration Date	Unrealised (Depreciation) in EUR Amount	Market Value EUR
4,362	USD	January 2022 VIX US Call Option	Call	27.00	19-Jan-2022	(1,158,538)	327,588
568	USD	January 2022 VIX US Call Option	Call	32.50	19-Jan-2022	(116,234)	27,602
2,993	USD	February 2022 VIX US Call Option	Call	19.00	16-Feb-2022	(256,465)	1,189,987
660	USD	February 2022 VIX US Call Option	Call	26.00	16-Feb-2022	(53,528)	147,532
6,957	USD	March 2022 VIX US Call Option	Call	35.00	15-Mar-2022	(1,248,520)	1,327,697
Total							3,020,406

Written Options

Number of Contracts	Currency	Contract	Commitment in local Ccy	Put/ Call	Strike Price	Expiration Date	Unrealised Appreciation in EUR Amount	Market Value EUR
(293)	USD	December 2021 SPXW US Put Option	(113,830,500)	Put	3,885.00	03-Jan-2022	1,383,614	(1,294)
(151)	JPY	January 2022 NKY Put Option	(3,944,875,000)	Put	26,125.00	14-Jan-2022	262,946	(37,085)
(727)	AUD	January 2022 AS 51 Put Option	(48,709,000)	Put	6,700.00	20-Jan-2022	188,690	(26,544)
(270)	GBP	January 2022 UKX Put Option	(17,482,500)	Put	6,475.00	21-Jan-2022	245,944	(11,252)
(296)	EUR	January 2022 DAX Put Option	(20,572,000)	Put	13,900.00	21-Jan-2022	323,459	(19,832)
(334)	EUR	January 2022 CAC Put Option	(20,708,000)	Put	6,200.00	21-Jan-2022	363,078	(19,973)
(164)	USD	January 2022 SPX US Put Option	(70,028,000)	Put	4,270.00	21-Jan-2022	732,842	(67,813)
(364)	USD	January 2022 SPXW US Put Option	(151,788,000)	Put	4,170.00	31-Jan-2022	1,300,542	(201,004)
(322)	USD	February 2022 SPXW US Put Option	(132,020,000)	Put	4,100.00	28-Feb-2022	1,991,410	(528,313)
Total							(913,110)	
Net EUR							2,107,296	

The following entity was counterparty to the above options contracts at 31 December 2021: Goldman Sachs International Bank.

Written Swaps

Nominal	Currency	Contract	Put/ Call	Strike Price	Expiration Date	Unrealised Appreciation in EUR Amount	Market Value EUR
(70,000,000)	USD	Pays floating USD-LIBOR, receives fixed 1.155%	Call	1.16	29-Mar-2022	138,260	(119,947)
(70,000,000)	USD	Pays floating USD-LIBOR, receives fixed 1.155%	Call	1.16	29-Mar-2022	136,226	(119,947)
(70,000,000)	USD	Pays fixed 2.155%, receives USD-LIBOR	Put	2.16	29-Mar-2022	174,845	(152,417)
(70,000,000)	USD	Pays fixed 2.155%, receives USD-LIBOR	Put	2.16	29-Mar-2022	205,626	(152,417)
(128,000,000)	USD	Pays fixed 2.215%, receives USD-LIBOR	Put	2.22	20-Apr-2022	320,176	(327,505)

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Global Absolute Return Strategies Fund

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

Written Swaptions (continued)

Nominal	Currency	Contract	Put/ Call	Strike Price	Expiration Date	Unrealised Appreciation in EUR Amount	Market Value EUR
(128,000,000)	USD	Pays floating USD-LIBOR, receives fixed 1.215%	Call	1.22	20-Apr-2022	66,507	(372,599)
(117,500,000)	USD	Pays fixed 2.270%, receives USD-LIBOR	Put	2.27	17-May-2022	366,469	(357,007)
(117,500,000)	USD	Pays fixed 2.270%, receives USD-LIBOR	Put	2.27	17-May-2022	345,986	(357,007)
(117,500,000)	USD	Pays floating USD-LIBOR, receives fixed 1.270%	Call	1.27	17-May-2022	27,692	(517,063)
(117,500,000)	USD	Pays floating USD-LIBOR, receives fixed 1.270%	Call	1.27	17-May-2022	53,965	(517,064)
						Total	(2,992,973)
						Net EUR	(2,992,973)

The following entity was counterparty to the above swaption contracts at 31 December 2021: UBS AG.

The commitment for swaptions was nil as at 31 December 2021.

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

Global Focused Strategies Fund *(For the year from 1 January 2021 to 31 December 2021)*

Subfund Objective and Investment Policy

The objective of the subfund is to deliver a positive absolute return in the form of capital growth over the medium to longer term in all market conditions through a discretionary multi-asset approach. The subfund invests actively within and between all major asset classes and across the capital structure of firms, exploiting medium term investment views drawn from a broad expert research platform. The subfund targets a level of return over rolling three-year periods equivalent to cash plus seven and a half per-cent per year, gross of fees. Operating distinct idea generation, strategy selection and portfolio construction steps, the subfund uses well established processes to target a particular level of positive return with a strong emphasis on risk awareness whatever the economic environment. The subfund can take long and short positions in markets, securities and groups of securities through derivative contracts. Leverage in the subfund arises as a result of the use of derivatives.

The subfund seeks strategies from across the entire investment universe, looking for returns through a fusion of our macro and micro capabilities, underpinned by our collaborative security research platform and multi-asset risk and portfolio management expertise. This means the subfund can generate returns in a wider variety of ways. By using this combination of diversified returns, we are able to minimise the impact of market volatility and therefore reduce risk. Indeed, we expect risk within the subfund to be between one half to two thirds of that of a conventional equity investment vehicle while maintaining the subfund's return objective.

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

- An assessment of the potential performance of a selected number of equities compared to the performance of the market of which they form a part. This strategy could be implemented by buying a selected number of equity securities and selling market exposure through the use of derivatives in the form of futures contracts.

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

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

The subfund will invest in a portfolio of equities, equity related investments, fixed interest securities, cash and permitted derivatives. "Equity related investments" may include depositary receipts, convertible stocks and any other such investments which entitle the holder to subscribe for or convert into the equity of the company and/or where the share price performance is influenced significantly by the stock market performance of the company's ordinary shares. Additionally the subfund may invest in other forms of eligible transferable securities, deposits, money market instruments and undertakings for collective investment. The subfund may, subject to and in accordance with the UCI Law and applicable CSSF circulars, take long and short positions in markets, securities and groups of securities through derivative contracts.

Performance Review

The subfund returned 3.54%* over the period, compared to the 6-month EURIBOR return of (0.53%)*.

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

In this environment, our corporate bond positions did well, especially high-yield bonds and contingent capital bonds (also known as contingent convertible bonds or 'CoCos'), boosted by supportive central bank actions, positive earnings results and an investor shift towards income-generating assets. However, our Asian and short-dated emerging market (EM) credit strategies performed poorly,

Meanwhile, our interest rate strategies were mixed. The US versus German interest rate strategy was a positive contributor. However, the short US real yields position weighed on performance, as did the Canadian and Mexican interest rate strategies. Elsewhere, our European yield-curve steepener, which we closed during the period, contributed to performance. Rising inflation expectations supported our European and US inflation strategies. However, our short UK inflation position delivered a negative return.

Our equity strategies started the year strongly, benefiting from the approval of new monetary stimulus in the US and further Covid-19 vaccine approvals and deployment. This positive sentiment continued throughout the period, despite some bouts of volatility, which supported the performance of our equity strategies. In particular, our global stable quality, industrial automation and equity metals themes were strong performers. Meanwhile, several strategies that we closed also contributed, including global cyclical value, growth recovery and future mobility. On the negative side, the Chinese equity renewable energy, US energy versus utilities and US regional banks versus the S&P 500 Index strategies detracted from performance, all of which we closed during the period.

Our emerging market (EM) exposures saw more mixed performance. In particular, US dollar strength negatively affected the performance of our EM income position. Likewise, the EM FX relative value position was down over the period. We closed both of these positions. Conversely, the South African government bond position contributed to returns.

Our foreign exchange positions also generally detracted from performance. In particular, our South Korean won versus Australian dollar position performed poorly as the strong global economic recovery benefited Australia more than South Korea. We closed this position in June. However, our favoured foreign exchange carry basket contributed to performance.

Global Focused Strategies Fund *(For the year from 1 January 2021 to 31 December 2021)*

Outlook

The portfolio remains well diversified and is utilising only modest leverage. This is aligned with our view that the environment is one of continued growth but with some significant inflation and policy risks. We are expecting increased divergence across growth, inflation and central bank policies globally in 2022. There are already good examples of this happening, with some volatility and opportunities presenting themselves as a result. The most significant difference we see currently is that of Chinese policy easing to support a growth recovery, while the US is tightening policy to reduce the risks of rising inflation.

The portfolio has ample room to take advantage of new opportunities as they arise. We have moderate exposure to growth-sensitive and opportunistic strategies and could increase these further if appropriate. We have been increasing our exposure to defensive strategies, typically those negatively correlated to global equities and expect to continue adding to this type of portfolio diversification. We also continue to research strategies that can deliver a reliable income/carry return that is less sensitive to the growth cycle – an appealing type of return stream for when growth is positive but volatility is elevated.

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

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

On the above basis the VaR has been as follows:

Highest: 4.75%
Average: 3.62%
Lowest: 2.79%

Leverage is calculated as the sum of the notionals of the derivatives used. The level of leverage employed during the relevant period was 783.16%.

This subfund is not authorised in Hong Kong and is not available to Hong Kong residents.

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

Aberdeen Standard SICAV II
(formerly Standard Life Investments Global SICAV)
Société d'Investissement à Capital Variable

Global Focused Strategies Fund

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Common Stocks (Shares)				
89,713	AUD	Australia		
272,247	AUD	Lynas Rare Earths Ltd	584,439	0.49%
		Pilbara Minerals Ltd	558,054	0.47%
		Total for Australia	1,142,493	0.96%
21,698	CAD	Canada		
		First Quantum Minerals Ltd	453,344	0.38%
		Total for Canada	453,344	0.38%
7,376	USD	Chile		
		Sociedad Quimica y Minera de Chile SA ADR	337,578	0.28%
		Total for Chile	337,578	0.28%
849,000	HKD	China		
		China Molybdenum Co Ltd 'H'	395,338	0.33%
		Total for China	395,338	0.33%
6,200	EUR	France		
3,025	EUR	Eramet SA	443,610	0.37%
		Schneider Electric SE	522,841	0.44%
		Total for France	966,451	0.81%
4,809	EUR	Germany		
		KION Group AG	463,972	0.39%
		Total for Germany	463,972	0.39%
1,208,000	HKD	Hong Kong		
		MMG Ltd	342,157	0.29%
		Total for Hong Kong	342,157	0.29%
2,700	JPY	Japan		
26,300	JPY	FANUC Corp	505,208	0.42%
800	JPY	Kawasaki Heavy Industries Ltd	419,444	0.35%
5,200	JPY	Keyence Corp	443,793	0.37%
30,300	JPY	Omron Corp	457,362	0.38%
1,100	JPY	Seiko Epson Corp	481,610	0.41%
11,600	JPY	Tokyo Electron Ltd	559,561	0.47%
		Yaskawa Electric Corp	502,122	0.42%
		Total for Japan	3,369,100	2.82%
101,756	GBP	Jersey		
		Glencore Plc	455,667	0.38%
		Total for Jersey	455,667	0.38%
16,578	EUR	Netherlands		
620	EUR	AMG Advanced Metallurgical Group NV	463,852	0.39%
		ASML Holding NV	439,394	0.36%
		Total for Netherlands	903,246	0.75%
15,405	CHF	Switzerland		
		ABB Ltd	520,286	0.43%
		Total for Switzerland	520,286	0.43%
13,199	GBP	United Kingdom		
20,026	USD	Anglo American Plc	474,998	0.40%
		Tronox Holdings Plc	419,693	0.35%
		Total for United Kingdom	894,691	0.75%
3,796	USD	United States		
2,968	USD	AMETEK Inc	491,245	0.41%
5,485	USD	Cadence Design Systems Inc	493,653	0.41%
17,011	USD	Emerson Electric Co	449,047	0.38%
890	USD	HP Inc	567,375	0.47%
1,584	USD	Lam Research Corp	564,855	0.47%
1,559	USD	Microsoft Corp	474,884	0.40%
6,153	USD	Rockwell Automation Inc	477,747	0.40%
		Trimble Inc	475,684	0.40%

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Global Focused Strategies Fund

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Common Stocks (Shares) (continued)				
United States (continued)				
892	USD	Zebra Technologies Corp	470,929	0.39%
		Total for United States	4,465,419	3.73%
Total Common Stocks (Shares)			14,709,742	12.30%
Bonds and Other Debt Securities				
Argentina				
407,000	USD	Telecom Argentina SA '144A' 8.500% 06-Aug-2025	347,839	0.29%
		Total for Argentina	347,839	0.29%
Australia				
290,000	USD	Australia & New Zealand Banking Group Ltd FRN (Perpetual)*	237,584	0.20%
200,000	USD	Australia & New Zealand Banking Group Ltd FRN (Perpetual)*	200,931	0.17%
200,000	USD	QBE Insurance Group Ltd FRN (Perpetual)*	191,285	0.16%
200,000	USD	Santos Finance Ltd 5.250% 13-Mar-2029	197,912	0.16%
		Total for Australia	827,712	0.69%
Bahrain				
400,000	USD	Oil and Gas Holding Co BSCC 7.500% 25-Oct-2027	383,646	0.32%
		Total for Bahrain	383,646	0.32%
Bermuda				
200,000	USD	China Oil & Gas Group Ltd 5.500% 25-Jan-2023	178,916	0.15%
		Total for Bermuda	178,916	0.15%
Brazil				
350,000	USD	Banco do Brasil SA 4.625% 15-Jan-2025	322,794	0.27%
		Total for Brazil	322,794	0.27%
British Virgin Islands				
400,000	USD	CAS Capital No 1 Ltd FRN (Perpetual)*	357,389	0.30%
200,000	USD	Fortune Star BVI Ltd 6.750% 02-Jul-2023	181,124	0.15%
280,000	USD	Huarong Finance 2017 Co Ltd FRN (Perpetual)*	247,390	0.21%
441,000	USD	Huarong Finance II Co Ltd 5.500% 16-Jan-2025	410,094	0.34%
200,000	USD	RKPF Overseas 2020 A Ltd 5.125% 26-Jul-2026	164,558	0.14%
		Shandong Iron And Steel Xinheng International Co Ltd 6.500% 05-Nov-2023	182,892	0.15%
200,000	USD	Wanda Properties International Co Ltd 7.250% 29-Jan-2024	168,455	0.14%
		Total for British Virgin Islands	1,711,902	1.43%
Cayman Islands				
200,000	USD	ACEN Finance Ltd 4.000% (Perpetual)*	176,177	0.15%
200,000	USD	Agile Group Holdings Ltd 6.050% 13-Oct-2025	106,245	0.09%
300,000	USD	BOS Funding Ltd 4.000% 18-Sep-2024	271,952	0.23%
400,000	USD	Central China Real Estate Ltd 7.750% 24-May-2024	224,417	0.19%
260,000	USD	CIFI Holdings Group Co Ltd 5.950% 20-Oct-2025	224,263	0.19%
400,000	USD	CIFI Holdings Group Co Ltd 5.250% 13-May-2026	335,743	0.28%
328,000	USD	Country Garden Holdings Co Ltd 6.500% 08-Apr-2024	283,641	0.24%
400,000	USD	Country Garden Holdings Co Ltd 5.125% 14-Jan-2027	327,791	0.27%
504,000	USD	Dar Al-Arkan Sukuk Co Ltd 6.875% 21-Mar-2023	462,556	0.39%
240,000	USD	Emirates Reit Sukuk Ltd 5.125% 12-Dec-2022	165,928	0.14%
200,000	USD	Health & Happiness H&H International Holdings Ltd 5.625% 24-Oct-2024	177,369	0.15%
270,000	USD	Industrial Senior Trust 5.500% 01-Nov-2022	243,389	0.20%
290,000	USD	Kaisa Group Holdings Ltd 10.875% 23-Jul-2023	69,181	0.06%
279,000	USD	Kaisa Group Holdings Ltd 11.950% 12-Nov-2023	66,557	0.05%
300,000	USD	King Talent Management Ltd FRN (Perpetual)*	248,825	0.21%
400,000	USD	Logan Group Co Ltd 5.750% 14-Jan-2025	339,719	0.28%
400,000	USD	Longfor Group Holdings Ltd 3.950% 16-Sep-2029	365,341	0.30%
214,000	USD	MAF Global Securities Ltd FRN (Perpetual)*	192,621	0.16%
400,000	USD	MAF Global Securities Ltd FRN (Perpetual)*	387,429	0.32%
200,000	USD	Melco Resorts Finance Ltd 5.750% 21-Jul-2028	176,417	0.15%
200,000	USD	MGM China Holdings Ltd 5.250% 18-Jun-2025	175,569	0.15%
200,000	USD	MGM China Holdings Ltd 5.875% 15-May-2026	177,330	0.15%
200,000	USD	Seazen Group Ltd 6.000% 12-Aug-2024	151,084	0.13%
200,000	USD	Shimao Group Holdings Ltd 4.750% 03-Jul-2022	123,363	0.10%
200,000	USD	Shimao Group Holdings Ltd 5.200% 16-Jan-2027	106,466	0.09%

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Global Focused Strategies Fund

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
Cayman Islands (continued)				
200,000	USD	Shui On Development Holding Ltd 5.500% 03-Mar-2025	170,522	0.14%
204,000	USD	Sunac China Holdings Ltd 7.250% 14-Jun-2022	134,730	0.11%
200,000	USD	Sunac China Holdings Ltd 6.500% 09-Jul-2023	114,859	0.10%
400,000	USD	Sunac China Holdings Ltd 5.950% 26-Apr-2024	226,185	0.19%
450,000	USD	Sunac China Holdings Ltd 6.800% 20-Oct-2024	254,458	0.21%
200,000	USD	Times China Holdings Ltd 6.200% 22-Mar-2026	120,823	0.10%
220,000	USD	Wynn Macau Ltd 4.875% 01-Oct-2024	182,926	0.15%
200,000	USD	Wynn Macau Ltd 5.500% 01-Oct-2027	162,305	0.14%
300,000	USD	Yuzhou Group Holdings Co Ltd 6.000% 25-Oct-2023	88,795	0.07%
200,000	USD	Yuzhou Group Holdings Co Ltd 8.300% 27-May-2025	54,779	0.05%
200,000	USD	Zhenro Properties Group Ltd 7.100% 10-Sep-2024	117,510	0.10%
401,000	USD	Zhenro Properties Group Ltd 7.350% 05-Feb-2025	228,521	0.19%
400,000	USD	Zhenro Properties Group Ltd 6.630% 07-Jan-2026	227,952	0.19%
Total for Cayman Islands			7,663,738	6.41%
China				
200,000	USD	Chongqing International Logistics Hub Park Construction Co Ltd 5.300% 20-Aug-2024	175,823	0.15%
200,000	USD	Gansu Provincial Highway Aviation Tourism Investment Group Co Ltd 3.250% 03-Nov-2023	176,265	0.15%
200,000	USD	Industrial & Commercial Bank of China Ltd FRN (Perpetual)*	181,045	0.15%
200,000	USD	Kunming Traffic Investment Co Ltd 6.200% 27-Jun-2022	171,185	0.14%
Total for China			704,318	0.59%
Cyprus				
301,000	USD	MHP SE 7.750% 10-May-2024	271,595	0.23%
Total for Cyprus			271,595	0.23%
Denmark				
400,000	USD	Danske Bank A/S FRN (Perpetual)*	375,060	0.31%
Total for Denmark			375,060	0.31%
France				
205,000	USD	BNP Paribas SA FRN (Perpetual)*	195,623	0.16%
230,000	EUR	BNP Paribas SA FRN (Perpetual)*	220,122	0.19%
Total for France			415,745	0.35%
Georgia				
285,000	USD	Bank of Georgia JSC 6.000% 26-Jul-2023	264,326	0.22%
400,000	USD	Georgia Capital JSC 6.125% 09-Mar-2024	363,574	0.30%
559,000	USD	TBC Bank JSC 5.750% 19-Jun-2024	519,825	0.44%
Total for Georgia			1,147,725	0.96%
Germany				
400,000	EUR	Aareal Bank AG FRN (Perpetual)*	407,996	0.34%
400,000	EUR	Commerzbank AG FRN (Perpetual)*	438,004	0.37%
200,000	GBP	Deutsche Bank AG FRN (Perpetual)*	255,885	0.21%
Total for Germany			1,101,885	0.92%
Hong Kong				
200,000	USD	Geely Finance Hong Kong Ltd 3.000% 05-Mar-2025	176,633	0.15%
200,000	USD	GLP China Holdings Ltd 2.950% 29-Mar-2026	175,116	0.15%
300,000	USD	HBIS Group Hong Kong Co Ltd 3.750% 18-Dec-2022	267,379	0.22%
350,000	USD	Hongkong & Shanghai Banking Corp Ltd FRN (Perpetual)*	287,173	0.24%
200,000	USD	Hongkong International Qingdao Co Ltd 4.000% 08-Oct-2024	177,369	0.15%
Total for Hong Kong			1,083,670	0.91%
India				
400,000	USD	Adani Green Energy UP Ltd / Prayatna Developers Pvt Ltd / Parampujya Solar Energ 6.250% 10-Dec-2024	386,104	0.32%
400,000	USD	Axis Bank Ltd/Gift City '144A' FRN (Perpetual)*	352,352	0.29%
200,000	USD	GMR Hyderabad International Airport Ltd 5.375% 10-Apr-2024	182,398	0.15%
200,000	USD	GMR Hyderabad International Airport Ltd 4.750% 02-Feb-2026	177,148	0.15%
400,000	USD	HDFC Bank Ltd FRN (Perpetual)*	353,413	0.30%
220,000	USD	IIFL Finance Ltd 5.875% 20-Apr-2023	189,518	0.16%
200,000	USD	Indiabulls Housing Finance Ltd 6.375% 28-May-2022	174,056	0.15%
193,000	USD	JSW Hydro Energy Ltd '144A' 4.125% 18-May-2031	170,354	0.14%

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Global Focused Strategies Fund

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
		India (continued)		
499,000	USD	JSW Steel Ltd 5.950% 18-Apr-2024	467,336	0.39%
200,000	USD	Muthoot Finance Ltd 4.400% 02-Sep-2023	180,904	0.15%
200,000	USD	Power Finance Corp Ltd 6.150% 06-Dec-2028	208,391	0.17%
200,000	USD	ReNew Wind Energy AP2 / ReNew Power Pvt Ltd other 9 Subsidiaries 4.500% 14-Jul-2028	177,569	0.15%
400,000	USD	Shriram Transport Finance Co Ltd 4.400% 13-Mar-2024	358,273	0.30%
		Total for India	3,377,816	2.82%
		Indonesia		
200,000	USD	Bank Tabungan Negara Persero Tbk PT 4.200% 23-Jan-2025	180,122	0.15%
200,000	USD	Pakuwon Jati Tbk PT 4.875% 29-Apr-2028	180,903	0.15%
301,000	USD	Tower Bersama Infrastructure Tbk PT 4.250% 21-Jan-2025	278,576	0.23%
		Total for Indonesia	639,601	0.53%
		Ireland		
397,000	USD	Sovcombank Via SovCom Capital DAC 3.400% 26-Jan-2025	349,447	0.29%
		Total for Ireland	349,447	0.29%
		Israel		
557,055	USD	Energean Israel Finance Ltd 4.500% 30-Mar-2024	495,868	0.41%
		Total for Israel	495,868	0.41%
		Italy		
250,000	EUR	Intesa Sanpaolo SpA FRN (Perpetual)*	272,937	0.23%
200,000	EUR	UniCredit SpA FRN (Perpetual)*	235,350	0.20%
		Total for Italy	508,287	0.43%
		Japan		
200,000	USD	Nissan Motor Co Ltd 4.810% 17-Sep-2030	197,902	0.16%
200,000	USD	SoftBank Group Corp 4.625% 06-Jul-2028	172,731	0.14%
		Total for Japan	370,633	0.30%
		Mauritius		
694,000	USD	Azure Power Energy Ltd 3.575% 19-Aug-2026	620,421	0.52%
200,000	USD	Clean Renewable Power Mauritius Pte Ltd 4.250% 25-Mar-2027	181,268	0.15%
205,000	USD	Greenko Power II Ltd 4.300% 13-Dec-2028	184,520	0.15%
250,000	USD	India Green Power Holdings 4.000% 22-Feb-2027	223,092	0.19%
300,000	USD	MTN Mauritius Investments Ltd 4.755% 11-Nov-2024	277,319	0.23%
200,000	USD	Network i2i Ltd FRN (Perpetual)*	185,886	0.16%
200,000	USD	UPL Corp Ltd FRN (Perpetual)*	178,695	0.15%
		Total for Mauritius	1,851,201	1.55%
		Mexico		
281,000	USD	Petroleos Mexicanos 3.500% 30-Jan-2023	250,772	0.21%
274,000	USD	Trust Fibra Uno 5.250% 15-Dec-2024	262,311	0.22%
		Total for Mexico	513,083	0.43%
		Morocco		
314,000	USD	OCP SA 5.625% 25-Apr-2024	297,196	0.25%
		Total for Morocco	297,196	0.25%
		Netherlands		
200,000	EUR	ABN AMRO Bank NV FRN (Perpetual)*	217,350	0.18%
400,000	EUR	Athora Netherlands NV FRN (Perpetual)*	448,900	0.37%
300,000	USD	First Bank of Nigeria Ltd Via FBN Finance Co BV 8.625% 27-Oct-2025	281,626	0.24%
205,000	USD	ING Groep NV FRN (Perpetual)*	196,294	0.16%
400,000	EUR	LeasePlan Corp NV FRN (Perpetual)*	442,200	0.37%
300,000	USD	Metinvest BV 7.750% 23-Apr-2023	270,361	0.23%
211,000	USD	Petrobras Global Finance BV 6.250% 17-Mar-2024	201,551	0.17%
200,000	USD	Royal Capital BV FRN (Perpetual)*	184,659	0.15%
218,175	EUR	Stichting AK Rabobank Certificaten 6.500% (Perpetual)* (Step-up coupon)	300,645	0.25%
562,000	USD	Teva Pharmaceutical Finance Netherlands III BV 6.000% 15-Apr-2024	520,728	0.44%
400,000	EUR	Van Lanschot Kempen NV FRN (Perpetual)*	426,000	0.36%
		Total for Netherlands	3,490,314	2.92%
		Nigeria		
450,000	USD	Access Bank Plc 6.125% 21-Sep-2026	396,901	0.33%

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Global Focused Strategies Fund

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
		Nigeria (continued)		
359,000	USD	SEPLAT Energy Plc 7.750% 01-Apr-2026	317,188	0.27%
		Total for Nigeria	714,089	0.60%
		Norway		
350,000	USD	DNB Bank ASA FRN (Perpetual)*	293,633	0.25%
		Total for Norway	293,633	0.25%
		Oman		
200,000	USD	OQ SAOC 5.125% 06-May-2028	180,462	0.15%
		Total for Oman	180,462	0.15%
		Panama		
240,000	USD	AES El Salvador Trust II 6.750% 28-Mar-2023	192,603	0.16%
		Total for Panama	192,603	0.16%
		Philippines		
200,000	USD	Manila Water Co Inc 4.375% 30-Jul-2030	183,814	0.15%
200,000	USD	Megaworld Corp 4.125% 30-Jul-2027	185,685	0.16%
		Total for Philippines	369,499	0.31%
		Singapore		
400,000	USD	ABJA Investment Co Pte Ltd 5.450% 24-Jan-2028	388,313	0.32%
397,000	USD	Continuum Energy Levanter Pte Ltd 4.500% 09-Feb-2027	359,093	0.30%
720,000	USD	GLP Pte Ltd FRN (Perpetual)*	618,650	0.52%
200,000	USD	Jollibee Worldwide Pte Ltd FRN (Perpetual)*	178,695	0.15%
179,340	USD	LLPL Capital Pte Ltd 6.875% 04-Feb-2039	181,057	0.15%
400,000	USD	Medco Oak Tree Pte Ltd 7.375% 14-May-2026	366,225	0.31%
761,000	USD	Parkway Pantai Ltd FRN (Perpetual)*	677,412	0.57%
220,000	USD	Vena Energy Capital Pte Ltd 3.133% 26-Feb-2025	198,467	0.16%
		Total for Singapore	2,967,912	2.48%
		South Korea		
200,000	USD	Tongyang Life Insurance Co Ltd FRN (Perpetual)*	187,088	0.16%
		Total for South Korea	187,088	0.16%
		Spain		
300,000	EUR	Abanca Corp Bancaria SA FRN 18-Jan-2029	325,452	0.27%
200,000	EUR	Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual)*	215,696	0.18%
200,000	USD	Banco Santander SA FRN (Perpetual)*	191,727	0.16%
200,000	EUR	Bankinter SA FRN (Perpetual)*	224,510	0.19%
400,000	EUR	CaixaBank SA FRN (Perpetual)*	424,104	0.36%
		Total for Spain	1,381,489	1.16%
		Switzerland		
270,000	USD	Credit Suisse Group AG FRN (Perpetual)*	252,688	0.21%
300,000	USD	Credit Suisse Group AG FRN (Perpetual)*	283,946	0.24%
260,000	USD	UBS Group AG FRN (Perpetual)*	247,854	0.21%
		Total for Switzerland	784,488	0.66%
		Thailand		
200,000	USD	Bangkok Bank PCL FRN (Perpetual)*	182,941	0.15%
200,000	USD	Kasikornbank PCL FRN (Perpetual)*	184,629	0.15%
400,000	USD	Krung Thai Bank PCL FRN (Perpetual)*	356,948	0.30%
400,000	USD	TMBThanachart Bank PCL FRN (Perpetual)*	356,506	0.30%
		Total for Thailand	1,081,024	0.90%
		Turkey		
427,000	USD	Akbank TAS 6.800% 06-Feb-2026	367,366	0.31%
305,000	USD	Turk Telekomunikasyon AS 4.875% 19-Jun-2024	265,773	0.22%
200,000	USD	Turkcell Iletisim Hizmetleri AS 5.750% 15-Oct-2025	175,823	0.15%
270,000	USD	Turkiye Garanti Bankasi AS 5.875% 16-Mar-2023	237,632	0.20%
		Total for Turkey	1,046,594	0.88%
		United Arab Emirates		
400,000	USD	Emirates NBD Bank PJSC FRN (Perpetual)*	380,276	0.32%
200,000	USD	Oztel Holdings SPC Ltd 5.625% 24-Oct-2023	184,217	0.15%

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Global Focused Strategies Fund

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
		United Arab Emirates (continued)		
200,000	USD	Oztel Holdings SPC Ltd 6.625% 24-Apr-2028	193,273	0.16%
		Total for United Arab Emirates	757,766	0.63%
		United Kingdom		
180,000	USD	Barclays Bank Plc FRN (Perpetual)*	222,412	0.18%
540,000	USD	Barclays Plc FRN (Perpetual)*	513,187	0.43%
220,000	GBP	Co-Operative Bank Finance Plc FRN 25-Apr-2029	285,036	0.24%
210,000	USD	HSBC Holdings Plc FRN (Perpetual)*	193,251	0.16%
400,000	GBP	Lloyds Banking Group Plc FRN (Perpetual)*	512,232	0.43%
240,000	GBP	M&G Plc FRN 20-Oct-2051	330,492	0.27%
220,000	GBP	NatWest Group Plc FRN (Perpetual)*	260,842	0.22%
300,000	USD	Standard Chartered Plc FRN (Perpetual)*	370,421	0.31%
200,000	USD	Standard Chartered Plc FRN (Perpetual)*	187,617	0.16%
400,000	USD	Vedanta Resources Finance II Plc 8.000% 23-Apr-2023	345,020	0.29%
200,000	USD	Vedanta Resources Ltd 7.125% 31-May-2023	170,531	0.14%
200,000	GBP	Virgin Money UK Plc FRN (Perpetual)*	247,588	0.21%
		Total for United Kingdom	3,638,629	3.04%
		United States		
270,000	USD	Dresdner Funding Trust I 8.151% 30-Jun-2031	338,747	0.28%
321,000	USD	Hikma Finance USA LLC 3.250% 09-Jul-2025	290,854	0.24%
230,000	USD	Hyundai Capital America 6.375% 08-Apr-2030	256,758	0.22%
200,000	USD	Periama Holdings LLC 5.950% 19-Apr-2026	188,855	0.16%
300,000	USD	Sasol Financing USA LLC 5.875% 27-Mar-2024	276,341	0.23%
		Total for United States	1,351,555	1.13%
Total Bonds and Other Debt Securities			43,376,822	36.27%
Government Bonds				
		Bahrain		
200,000	USD	Bahrain Government International Bond 7.000% 12-Oct-2028	192,504	0.16%
		Total for Bahrain	192,504	0.16%
		Egypt		
200,000	USD	Egypt Government International Bond 7.600% 01-Mar-2029	175,582	0.15%
		Total for Egypt	175,582	0.15%
		France		
1,000,000	EUR	France Treasury Bill BTF 26-Jan-2022 (Zero coupon)	1,000,400	0.84%
		Total for France	1,000,400	0.84%
		Mongolia		
200,000	USD	Development Bank of Mongolia LLC 7.250% 23-Oct-2023	186,340	0.16%
400,000	USD	Mongolia Government International Bond 5.625% 01-May-2023	364,899	0.30%
		Total for Mongolia	551,239	0.46%
		Oman		
200,000	USD	Oman Government International Bond 6.750% 28-Oct-2027	198,416	0.17%
		Total for Oman	198,416	0.17%
		Pakistan		
400,000	USD	Pakistan Government International Bond 6.875% 05-Dec-2027	357,176	0.30%
		Total for Pakistan	357,176	0.30%
		South Africa		
288,810,400	ZAR	Republic of South Africa Government Bond 7.000% 28-Feb-2031	13,508,682	11.29%
		Total for South Africa	13,508,682	11.29%
Total Government Bonds			15,983,999	13.37%
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			74,070,563	61.94%

Aberdeen Standard SICAV II
(formerly Standard Life Investments Global SICAV)
Société d'Investissement à Capital Variable

Global Focused Strategies Fund

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Money Market Instruments Other Than Those Dealt in on a Regulated Market				
Certificates of Deposit				
		European Union		
1,000,000	EUR	HSBC France SA (Paris) 17-Mar-2022 (Zero coupon)	1,001,251	0.84%
1,000,000	EUR	KBC Bank NV London Branch 10-Feb-2022 (Zero coupon)	1,000,683	0.84%
1,000,000	EUR	Mizuho Bank Ltd 05-Jan-2022 (Zero coupon)	1,000,083	0.83%
1,000,000	EUR	Nationwide Building Society 07-Jan-2022 (Zero coupon)	1,000,117	0.83%
1,000,000	EUR	Sumitomo Mitsui Trust Bank Ltd (London) 07-Jan-2022 (Zero coupon)	1,000,129	0.84%
		Total for European Union	5,002,263	4.18%
Total Certificates of Deposit			5,002,263	4.18%
Commercial Paper				
		European Union		
1,000,000	EUR	Abu Dhabi Commercial Bank 23-May-2022 (Zero coupon)	1,002,605	0.84%
1,000,000	EUR	Allianz SE 24-Jan-2022 (Zero coupon)	1,000,427	0.84%
1,000,000	EUR	Banque Federative du Credit Mutuel SA 01-Apr-2022 (Zero coupon)	1,001,494	0.84%
1,000,000	EUR	BGL BNP Paribas SA 07-Feb-2022 (Zero coupon)	1,000,830	0.84%
1,000,000	EUR	Euroclear Bank SA 07-Jan-2022 (Zero coupon)	1,000,154	0.83%
1,000,000	EUR	Korea Development Bank 07-Feb-2022 (Zero coupon)	1,000,830	0.84%
1,000,000	EUR	Kreditanstalt fuer Wiederaufbau 17-Jan-2022 (Zero coupon)	1,000,357	0.83%
		Total for European Union	7,006,697	5.86%
Total Commercial Paper			7,006,697	5.86%
Total Money Market Instruments Other Than Those Dealt in on a Regulated Market			12,008,960	10.04%
Total investments			86,079,523	71.98%
Cash and cash equivalents			21,978,763	18.38%
Other net assets			11,535,918	9.64%
Total net assets			119,594,204	100.00%

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

Analysis of Investments as % of total assets	
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market	55.47%
Other assets	44.53%
Total assets	100.00%

Open Forward Foreign Exchange Contracts for share class hedging purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
GBP	46	EUR	(55)	03-Jan-2022	—
GBP	77,851,105	EUR	(91,470,881)	10-Jan-2022	1,200,493
GBP	12,981,261	EUR	(15,252,287)	10-Jan-2022	200,176
GBP	1,050,917	EUR	(1,234,772)	10-Jan-2022	16,206
GBP	1,008,007	EUR	(1,184,499)	10-Jan-2022	15,400
GBP	1,025,685	EUR	(1,207,557)	10-Jan-2022	13,384
GBP	746,610	EUR	(877,226)	10-Jan-2022	11,513
GBP	165,917	EUR	(194,967)	10-Jan-2022	2,535
GBP	166,629	EUR	(196,175)	10-Jan-2022	2,174
GBP	13,415	EUR	(15,764)	10-Jan-2022	205
GBP	13,445	EUR	(15,829)	10-Jan-2022	175
GBP	9,563	EUR	(11,237)	10-Jan-2022	146
GBP	9,505	EUR	(11,191)	10-Jan-2022	124
AUD	6,199	EUR	(3,886)	10-Jan-2022	84
GBP	975	EUR	(1,145)	10-Jan-2022	15
GBP	222	EUR	(258)	10-Jan-2022	5
GBP	230	EUR	(270)	10-Jan-2022	3
GBP	170	EUR	(199)	10-Jan-2022	3
GBP	150	EUR	(176)	10-Jan-2022	2
AUD	79	EUR	(50)	10-Jan-2022	1
GBP	63	EUR	(74)	10-Jan-2022	1
GBP	27	EUR	(32)	10-Jan-2022	1

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Global Focused Strategies Fund

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

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

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
GBP	35	EUR	(41)	10-Jan-2022	1
GBP	10	EUR	(12)	10-Jan-2022	—
GBP	8	EUR	(10)	10-Jan-2022	—
GBP	2	EUR	(2)	10-Jan-2022	—
SEK	69	EUR	(7)	10-Jan-2022	—
GBP	1	EUR	(1)	10-Jan-2022	—
GBP	5	EUR	(6)	10-Jan-2022	—
GBP	76	EUR	(90)	10-Jan-2022	—
GBP	4	EUR	(4)	10-Jan-2022	—
GBP	3	EUR	(3)	10-Jan-2022	—
AUD	82	EUR	(52)	10-Jan-2022	—
GBP	5	EUR	(6)	10-Jan-2022	—
GBP	5	EUR	(6)	10-Jan-2022	—
EUR	25	GBP	(21)	10-Jan-2022	—
GBP	22	EUR	(25)	10-Jan-2022	—
GBP	12	EUR	(14)	10-Jan-2022	—
GBP	1	EUR	(1)	10-Jan-2022	—
USD	2,003,273	EUR	(1,765,493)	14-Jan-2022	3,935
EUR	502,352	USD	(567,691)	14-Jan-2022	929
USD	397,374	EUR	(350,208)	14-Jan-2022	781
EUR	186,644	USD	(210,750)	14-Jan-2022	496
EUR	178,933	USD	(202,167)	14-Jan-2022	365
EUR	40,409	USD	(45,669)	14-Jan-2022	72
GBP	2,350,000	EUR	(2,766,590)	21-Jan-2022	30,040
MXN	8,600,000	EUR	(356,138)	21-Jan-2022	14,034
GBP	270,000	EUR	(320,482)	21-Jan-2022	833
USD	380,000	EUR	(334,797)	21-Jan-2022	795
Total					1,514,927
EUR	10	GBP	(8)	03-Jan-2022	—
EUR	592	USD	(671)	03-Jan-2022	(1)
EUR	9,703	USD	(11,004)	03-Jan-2022	(19)
GBP	21	EUR	(25)	04-Jan-2022	—
EUR	2,945	GBP	(2,475)	04-Jan-2022	(2)
EUR	22	GBP	(19)	10-Jan-2022	—
EUR	55	GBP	(46)	10-Jan-2022	—
EUR	10	GBP	(8)	10-Jan-2022	—
EUR	27	GBP	(22)	10-Jan-2022	—
EUR	14	GBP	(12)	10-Jan-2022	—
EUR	12	GBP	(10)	10-Jan-2022	—
EUR	6	GBP	(5)	10-Jan-2022	—
EUR	5	GBP	(4)	10-Jan-2022	—
EUR	17	GBP	(14)	10-Jan-2022	—
EUR	5	GBP	(4)	10-Jan-2022	—
EUR	1	GBP	(1)	10-Jan-2022	—
EUR	16	GBP	(14)	10-Jan-2022	—
EUR	2	GBP	(2)	10-Jan-2022	—
EUR	3	GBP	(2)	10-Jan-2022	—
EUR	4	GBP	(3)	10-Jan-2022	—
EUR	59	GBP	(50)	10-Jan-2022	(1)
USD	199	EUR	(177)	10-Jan-2022	(1)
EUR	88	GBP	(75)	10-Jan-2022	(1)
USD	195	EUR	(173)	10-Jan-2022	(1)
EUR	34	GBP	(29)	10-Jan-2022	(1)
USD	15,016	EUR	(13,266)	10-Jan-2022	(1)
SEK	5,438	EUR	(532)	10-Jan-2022	(2)
EUR	178	GBP	(152)	10-Jan-2022	(3)
EUR	432	GBP	(367)	10-Jan-2022	(5)
EUR	388	GBP	(330)	10-Jan-2022	(5)
EUR	353	GBP	(302)	10-Jan-2022	(6)
EUR	608	GBP	(517)	10-Jan-2022	(8)
EUR	1,282	GBP	(1,090)	10-Jan-2022	(16)
EUR	992	GBP	(850)	10-Jan-2022	(20)
EUR	1,911	GBP	(1,628)	10-Jan-2022	(28)
EUR	1,786	GBP	(1,525)	10-Jan-2022	(30)
EUR	19,850	GBP	(16,891)	10-Jan-2022	(256)
EUR	12,657	GBP	(10,853)	10-Jan-2022	(262)
USD	61,363	EUR	(54,468)	10-Jan-2022	(263)
USD	62,338	EUR	(55,340)	10-Jan-2022	(274)
USD	4,730,176	EUR	(4,178,835)	10-Jan-2022	(461)

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Global Focused Strategies Fund

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

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

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
EUR	1,764	USD	(2,054)	14-Jan-2022	(51)
USD	209,281	EUR	(184,918)	14-Jan-2022	(67)
USD	422,239	EUR	(373,614)	14-Jan-2022	(663)
EUR	721,208	USD	(818,341)	14-Jan-2022	(1,607)
EUR	2,243,159	USD	(2,545,271)	14-Jan-2022	(5,000)
USD	6,195,845	PLN	(25,600,000)	18-Jan-2022	(91,372)
USD	9,523,898	MXN	(206,200,000)	18-Jan-2022	(469,294)
Total					(569,721)
Net EUR for share class hedging purposes					945,206

Open Forward Foreign Exchange Contracts for other purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
USD	15,900,000	EUR	(13,703,877)	11-Jan-2022	340,997
USD	4,090,000	EUR	(3,539,307)	11-Jan-2022	73,494
EUR	9,176,784	ZAR	(161,701,171)	14-Jan-2022	239,964
EUR	4,848,909	ZAR	(85,294,244)	14-Jan-2022	134,909
USD	10,060,022	EUR	(8,775,132)	14-Jan-2022	110,570
USD	3,668,939	EUR	(3,160,294)	14-Jan-2022	80,365
USD	5,521,984	EUR	(4,817,004)	14-Jan-2022	60,391
USD	1,618,839	EUR	(1,396,694)	14-Jan-2022	33,176
EUR	2,351,977	JPY	(303,752,640)	14-Jan-2022	21,144
CHF	1,006,485	EUR	(954,130)	14-Jan-2022	19,941
USD	524,667	EUR	(451,658)	14-Jan-2022	11,764
USD	523,054	EUR	(450,498)	14-Jan-2022	11,499
USD	516,092	EUR	(445,574)	14-Jan-2022	10,275
USD	394,018	EUR	(339,205)	14-Jan-2022	8,818
EUR	358,494	ZAR	(6,330,427)	14-Jan-2022	8,627
USD	338,283	EUR	(291,746)	14-Jan-2022	7,049
CHF	715,202	EUR	(686,398)	14-Jan-2022	5,770
USD	206,109	EUR	(177,263)	14-Jan-2022	4,787
USD	149,500	EUR	(128,139)	14-Jan-2022	3,910
USD	307,333	EUR	(268,096)	14-Jan-2022	3,361
USD	146,482	EUR	(126,395)	14-Jan-2022	2,988
HKD	2,198,357	EUR	(246,111)	14-Jan-2022	2,888
EUR	373,623	USD	(419,924)	14-Jan-2022	2,718
USD	3,165,770	EUR	(2,793,576)	14-Jan-2022	2,649
CAD	464,373	EUR	(319,743)	14-Jan-2022	2,277
EUR	272,198	USD	(306,063)	14-Jan-2022	1,862
EUR	395,246	USD	(445,814)	14-Jan-2022	1,472
EUR	195,942	USD	(220,224)	14-Jan-2022	1,425
USD	325,013	EUR	(285,818)	14-Jan-2022	1,255
USD	200,000	EUR	(175,642)	14-Jan-2022	1,012
USD	525,164	EUR	(462,872)	14-Jan-2022	989
USD	7,154,920	EUR	(6,318,957)	14-Jan-2022	759
EUR	328,546	AUD	(511,942)	14-Jan-2022	698
EUR	181,465	USD	(204,694)	14-Jan-2022	665
CAD	674,668	EUR	(467,292)	14-Jan-2022	556
USD	12,753	EUR	(10,944)	14-Jan-2022	321
EUR	181,369	USD	(205,000)	14-Jan-2022	299
EUR	718,372	USD	(812,974)	14-Jan-2022	297
USD	205,169	EUR	(181,048)	14-Jan-2022	172
EUR	65,258	USD	(73,738)	14-Jan-2022	128
EUR	195,924	USD	(221,725)	14-Jan-2022	81
HKD	3,093,873	EUR	(350,397)	14-Jan-2022	33
INR	547,020,000	USD	(7,245,087)	18-Jan-2022	86,961
USD	6,557,428	HUF	(2,121,000,000)	18-Jan-2022	68,483
AUD	5,649,700	USD	(4,040,072)	18-Jan-2022	49,643
IDR	43,973,000,000	USD	(3,050,990)	18-Jan-2022	31,677
CHF	6,680,000	USD	(7,286,054)	18-Jan-2022	29,993
CAD	5,110,000	USD	(3,999,734)	18-Jan-2022	10,673
MXN	18,800,000	EUR	(774,363)	21-Jan-2022	34,849
USD	2,300,000	EUR	(2,001,474)	21-Jan-2022	29,739
USD	6,300,000	EUR	(5,550,552)	21-Jan-2022	13,205
USD	560,000	EUR	(482,384)	21-Jan-2022	12,173
USD	450,000	EUR	(386,845)	21-Jan-2022	10,566
MXN	7,400,000	EUR	(308,602)	21-Jan-2022	9,918
MXN	7,900,000	EUR	(334,568)	21-Jan-2022	5,474

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Global Focused Strategies Fund

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

Open Forward Foreign Exchange Contracts for other purposes (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
EUR	473,215	JPY	(61,000,000)	21-Jan-2022	5,178
GBP	490,000	EUR	(578,171)	21-Jan-2022	4,956
GBP	370,000	EUR	(437,287)	21-Jan-2022	3,034
EUR	229,302	CLP	(220,000,000)	21-Jan-2022	1,937
EUR	689,800	USD	(780,000)	21-Jan-2022	954
EUR	407,102	USD	(460,000)	21-Jan-2022	859
USD	640,000	EUR	(564,775)	21-Jan-2022	433
USD	620,000	EUR	(547,261)	21-Jan-2022	283
INR	333,100,000	USD	(4,429,345)	02-Mar-2022	19,043
IDR	64,500,000,000	USD	(4,460,491)	16-Mar-2022	43,124
USD	19,990,000	EUR	(17,609,790)	12-Apr-2022	11,921
Total					1,701,431
EUR	17,644,935	USD	(19,990,000)	11-Jan-2022	(12,739)
USD	7,000	EUR	(6,183)	14-Jan-2022	—
EUR	103,486	AUD	(161,710)	14-Jan-2022	(74)
EUR	73,952	CAD	(106,753)	14-Jan-2022	(76)
USD	211,953	EUR	(187,289)	14-Jan-2022	(77)
EUR	160,862	USD	(182,290)	14-Jan-2022	(149)
EUR	93,999	USD	(106,616)	14-Jan-2022	(171)
USD	171,164	EUR	(151,481)	14-Jan-2022	(297)
EUR	381,506	USD	(432,884)	14-Jan-2022	(847)
EUR	195,843	USD	(222,688)	14-Jan-2022	(850)
USD	475,158	EUR	(421,044)	14-Jan-2022	(1,351)
EUR	258,405	USD	(294,107)	14-Jan-2022	(1,371)
EUR	128,138	GBP	(108,886)	14-Jan-2022	(1,464)
EUR	153,966	GBP	(130,601)	14-Jan-2022	(1,482)
EUR	177,323	USD	(203,280)	14-Jan-2022	(2,227)
JPY	38,583,030	EUR	(298,828)	14-Jan-2022	(2,763)
ZAR	5,506,808	EUR	(307,202)	14-Jan-2022	(2,854)
EUR	183,594	CHF	(194,110)	14-Jan-2022	(4,265)
EUR	315,994	ZAR	(5,795,857)	14-Jan-2022	(4,329)
EUR	1,113,729	JPY	(145,771,746)	14-Jan-2022	(4,844)
EUR	233,403	GBP	(200,442)	14-Jan-2022	(5,174)
EUR	355,415	USD	(408,377)	14-Jan-2022	(5,292)
EUR	559,782	USD	(641,919)	14-Jan-2022	(7,205)
EUR	670,347	USD	(768,472)	14-Jan-2022	(8,420)
EUR	352,306	HKD	(3,185,403)	14-Jan-2022	(8,493)
EUR	707,596	USD	(811,154)	14-Jan-2022	(8,871)
ZAR	5,061,231	EUR	(289,036)	14-Jan-2022	(9,314)
EUR	297,734	USD	(347,858)	14-Jan-2022	(9,518)
EUR	313,463	USD	(365,679)	14-Jan-2022	(9,530)
EUR	568,066	USD	(658,154)	14-Jan-2022	(13,261)
EUR	579,302	USD	(672,047)	14-Jan-2022	(14,296)
EUR	554,972	USD	(644,721)	14-Jan-2022	(14,490)
EUR	684,982	AUD	(1,097,451)	14-Jan-2022	(17,826)
EUR	952,193	CAD	(1,403,036)	14-Jan-2022	(20,743)
EUR	1,639,876	USD	(1,884,242)	14-Jan-2022	(24,416)
EUR	1,144,274	HKD	(10,354,826)	14-Jan-2022	(28,577)
EUR	1,188,081	USD	(1,378,290)	14-Jan-2022	(29,319)
EUR	1,406,754	USD	(1,630,566)	14-Jan-2022	(33,474)
EUR	2,253,183	GBP	(1,934,146)	14-Jan-2022	(48,941)
EUR	1,834,266	CHF	(1,977,699)	14-Jan-2022	(79,740)
EUR	60,132,199	USD	(69,919,099)	14-Jan-2022	(1,625,147)
USD	6,204,179	KRW	(7,377,700,000)	18-Jan-2022	(1,185)
SEK	65,800,000	USD	(7,283,595)	18-Jan-2022	(18,267)
USD	4,382,483	CZK	(98,700,000)	18-Jan-2022	(91,444)
EUR	457,034	DKK	(3,400,000)	21-Jan-2022	(163)
USD	430,000	EUR	(380,311)	21-Jan-2022	(563)
USD	360,000	EUR	(318,689)	21-Jan-2022	(760)
USD	450,000	EUR	(398,233)	21-Jan-2022	(821)
EUR	497,998	CAD	(720,000)	21-Jan-2022	(1,207)
HKD	3,300,000	EUR	(375,026)	21-Jan-2022	(1,299)
EUR	307,749	USD	(350,000)	21-Jan-2022	(1,349)
EUR	342,738	GBP	(290,000)	21-Jan-2022	(2,378)
USD	480,000	EUR	(426,788)	21-Jan-2022	(2,883)
EUR	459,583	GBP	(390,000)	21-Jan-2022	(4,539)
EUR	368,797	HKD	(3,300,000)	21-Jan-2022	(4,930)
EUR	311,765	MXN	(7,400,000)	21-Jan-2022	(6,755)

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Global Focused Strategies Fund

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

Open Forward Foreign Exchange Contracts for other purposes (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
EUR	502,724	INR	(43,000,000)	21-Jan-2022	(6,899)
EUR	391,445	MXN	(9,300,000)	21-Jan-2022	(8,857)
EUR	317,101	USD	(370,000)	21-Jan-2022	(9,659)
EUR	359,584	USD	(420,000)	21-Jan-2022	(11,334)
EUR	314,629	MXN	(7,600,000)	21-Jan-2022	(12,500)
EUR	947,454	CHF	(1,000,000)	21-Jan-2022	(20,371)
EUR	5,781,790	CNY	(42,000,000)	21-Jan-2022	(40,172)
EUR	3,257,204	GBP	(2,800,000)	21-Jan-2022	(74,951)
JPY	889,000,000	CAD	(10,034,696)	01-Mar-2022	(133,784)
JPY	889,000,000	GBP	(5,910,474)	01-Mar-2022	(209,102)
USD	4,381,704	GBP	(3,290,000)	02-Mar-2022	(44,766)
USD	4,549,409	TWD	(125,500,000)	16-Mar-2022	(7,147)
USD	4,462,484	ZAR	(72,200,000)	16-Mar-2022	(15,277)
USD	4,558,123	CHF	(4,200,000)	16-Mar-2022	(45,096)
RUB	332,000,000	USD	(4,425,516)	16-Mar-2022	(52,591)
Total					(2,895,326)
Net EUR for other purposes					(1,193,895)
Net EUR					(248,689)

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

Swap Contracts

Type	Nominal Value	Description	Currency	Expiration Date	Unrealised Appreciation/ (Depreciation) EUR	Market Value in EUR Amount
Credit Default Swap	(11,600,000)	CDS (sell) - iTraxx Europe Crossover Series 36 5Y	EUR	20-Dec-2026	(109,417)	1,374,872
Credit Default Swap	(19,490,000)	CDS (sell) - CDX North America Series 37 5Y	USD	20-Dec-2026	27,460	423,390
Credit Default Swap	(16,130,000)	CDS (sell) - iTraxx Europe Crossover Series 36 5Y	EUR	20-Dec-2026	5,628	418,985
Credit Default Swap	(7,380,000)	CDS (sell) - iTraxx Europe Crossover Series 36 5Y	EUR	20-Dec-2026	17,586	191,699
Credit Default Swap	(7,040,000)	CDS (sell) - CDX North America Series 37 5Y	USD	20-Dec-2026	10,812	152,933
Inflation Swap	61,800,000	Pays fixed 2.915%, receives U.S. Consumer Price Index	USD	18-Oct-2026	728,126	728,126
Inflation Swap	5,670,000	Pays fixed 4.265%, receives U.K. Retail Price Index	GBP	15-Nov-2031	(220,373)	21,392
Interest Rate Swap	400,000,000	Pays floating MXN-TIIE, receives fixed 0.000%	MXN	02-Nov-2026	8,665	8,665
Total Return Swap	13,032,922	Pays USD 0.100%, receives performance on Bloomberg Commodity Index	USD	12-Apr-2022	280,240	280,240
Total Return Swap	13,125,489	Pays USD 0.073%, receives performance on Bloomberg Commodity Index	USD	05-May-2022	417,626	417,626
Total Return Swap	22,771,855	Pays floating USD-SOFR + 0.080%, receives performance on SOLSQL1 Index	USD	21-Jun-2022	391,686	391,686
Total						4,409,614
Credit Default Swap	1,340,000	CDS (buy) - Continental AG 1.000% 20-Dec-2026	EUR	20-Dec-2026	1,637	(12,667)
Credit Default Swap	1,290,000	CDS (buy) - Ryder System Inc 1.000% 20-Dec-2026	USD	20-Dec-2026	(5,554)	(16,860)
Credit Default Swap	1,340,000	CDS (buy) - Holcim Ltd 1.000% 20-Dec-2026	EUR	20-Dec-2026	(3,058)	(18,686)
Credit Default Swap	1,290,000	CDS (buy) - BHP Billiton Finance Ltd 1.000% 20-Dec-2026	USD	20-Dec-2026	2,113	(20,849)
Credit Default Swap	1,340,000	CDS (buy) - Volkswagen International Finance NV 1.000% 20-Dec-2026	EUR	20-Dec-2026	(2,319)	(23,267)
Credit Default Swap	2,930,000	CDS (buy) - Continental AG 1.000% 20-Dec-2026	EUR	20-Dec-2026	8,609	(27,698)
Credit Default Swap	1,340,000	CDS (buy) - Daimler AG 1.000% 20-Dec-2026	EUR	20-Dec-2026	(3,499)	(35,870)
Credit Default Swap	2,930,000	CDS (buy) - Holcim Ltd 1.000% 20-Dec-2026	EUR	20-Dec-2026	(6,010)	(40,859)
Credit Default Swap	3,540,000	CDS (buy) - Ryder System Inc 1.000% 20-Dec-2026	USD	20-Dec-2026	(14,328)	(46,267)
Credit Default Swap	2,930,000	CDS (buy) - Volkswagen International Finance NV 1.000% 20-Dec-2026	EUR	20-Dec-2026	3,031	(50,875)
Credit Default Swap	3,540,000	CDS (buy) - BHP Billiton Finance Ltd 1.000% 20-Dec-2026	USD	20-Dec-2026	12,975	(57,214)
Credit Default Swap	2,930,000	CDS (buy) - Daimler AG 1.000% 20-Dec-2026	EUR	20-Dec-2026	(12,688)	(78,431)

Aberdeen Standard SICAV II
(formerly Standard Life Investments Global SICAV)
Société d'Investissement à Capital Variable

Global Focused Strategies Fund

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

Swap Contracts (continued)

Type	Nominal Value	Description	Currency	Expiration Date	Unrealised Appreciation/ (Depreciation) EUR	Market Value in EUR Amount
Credit Default Swap	1,290,000	CDS (buy) - General Motors Co 5.000% 20-Dec-2026	USD	20-Dec-2026	3,227	(217,588)
Credit Default Swap	1,340,000	CDS (buy) - ArcelorMittal SA 5.000% 20-Dec-2026	EUR	20-Dec-2026	(1,660)	(240,334)
Credit Default Swap	1,340,000	CDS (buy) - Glencore Finance Europe Ltd 5.000% 20-Dec-2026	EUR	20-Dec-2026	1,148	(251,578)
Credit Default Swap	1,340,000	CDS (buy) - Anglo American Capital Plc 5.000% 20-Dec-2026	EUR	20-Dec-2026	(455)	(259,162)
Credit Default Swap	1,340,000	CDS (buy) - Stora Enso Oyj 5.000% 20-Dec-2026	EUR	20-Dec-2026	2,901	(292,032)
Credit Default Swap	2,930,000	CDS (buy) - ArcelorMittal SA 5.000% 20-Dec-2026	EUR	20-Dec-2026	(17,517)	(525,507)
Credit Default Swap	2,930,000	CDS (buy) - Glencore Finance Europe Ltd 5.000% 20-Dec-2026	EUR	20-Dec-2026	(24,150)	(550,092)
Credit Default Swap	2,930,000	CDS (buy) - Anglo American Capital Plc 5.000% 20-Dec-2026	EUR	20-Dec-2026	(25,924)	(566,675)
Credit Default Swap	3,540,000	CDS (buy) - General Motors Co 5.000% 20-Dec-2026	USD	20-Dec-2026	(26,474)	(597,102)
Credit Default Swap	2,930,000	CDS (buy) - Stora Enso Oyj 5.000% 20-Dec-2026	EUR	20-Dec-2026	(8,291)	(638,547)
Inflation Swap	24,100,000	Pays floating U.S. Consumer Price Index, receives fixed 2.915%	USD	18-Oct-2026	(111,837)	(283,946)
Inflation Swap	11,100,000	Pays floating U.K. Retail Price Index, receives fixed 4.265%	GBP	15-Nov-2031	(41,878)	(41,878)
Interest Rate Swap	103,687,517	Pays floating MXN-TIIE, receives fixed 0.000%	MXN	29-Jul-2026	(184,378)	(184,378)
Interest Rate Swap	51,611,734	Pays floating MXN-TIIE, receives fixed 0.000%	MXN	30-Jul-2026	(93,436)	(93,436)
Interest Rate Swap	51,611,734	Pays floating MXN-TIIE, receives fixed 0.000%	MXN	30-Jul-2026	(94,317)	(94,317)
Interest Rate Swap	102,968,837	Pays floating MXN-TIIE, receives fixed 0.000%	MXN	30-Jul-2026	(190,365)	(190,365)
Interest Rate Swap	310,120,178	Pays floating MXN-TIIE, receives fixed 0.000%	MXN	31-Jul-2026	(534,917)	(534,917)
Total Return Swap	6,599,513	Pays floating USD-SOFR - 2.750%, receives performance on MSCI China A Onshore Net CNY Index	USD	18-Mar-2022	(93,085)	(93,085)
Total Return Swap	12,427,566	Receives USD 0.000%, pays performance on Bloomberg Commodity Index	USD	12-Apr-2022	(370,996)	(370,996)
Total Return Swap	12,560,509	Receives USD 0.000%, pays performance on Bloomberg Commodity Index	USD	05-May-2022	(471,245)	(471,245)
Total						(6,926,723)
Net EUR						(2,517,109)

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

Purchased Options

Number of Contracts	Currency	Contract	Put/ Call	Strike Price	Expiration Date	Unrealised (Depreciation) in EUR Amount	Market Value EUR
376	USD	January 2022 VIX US Call Option	Call	27.00	19-Jan-2022	(99,864)	28,238
177	USD	January 2022 VIX US Call Option	Call	32.50	19-Jan-2022	(36,221)	8,601
198	USD	February 2022 VIX US Call Option	Call	19.00	16-Feb-2022	(16,966)	78,723
105	USD	February 2022 VIX US Call Option	Call	26.00	16-Feb-2022	(8,516)	23,471
617	USD	March 2022 VIX US Call Option	Call	35.00	15-Mar-2022	(110,729)	117,750
Total							256,783

Written Options

Number of Contracts	Currency	Contract	Commitment in local Ccy	Put/ Call	Strike Price	Expiration Date	Unrealised Appreciation in EUR Amount	Market Value EUR
(25)	USD	December 2021 SPXW US Put Option	(9,712,500)	Put	3,885.00	03-Jan-2022	118,056	(110)
(31)	JPY	January 2022 NKY Put Option	(809,875,000)	Put	26,125.00	14-Jan-2022	53,982	(7,614)
(147)	AUD	January 2022 AS 51 Put Option	(9,849,000)	Put	6,700.00	20-Jan-2022	38,153	(5,367)
(55)	GBP	January 2022 UKX Put Option	(3,561,250)	Put	6,475.00	21-Jan-2022	50,100	(2,292)

Global Focused Strategies Fund

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

Written Options (continued)

Number of Contracts	Currency	Contract	Commitment in local Ccy	Put/ Call	Strike Price	Expiration Date	Unrealised Appreciation in EUR Amount	Market Value EUR
(67)	EUR	January 2022 CAC Put Option	(4,154,000)	Put	6,200.00	21-Jan-2022	72,833	(4,007)
(60)	EUR	January 2022 DAX Put Option	(4,170,000)	Put	13,900.00	21-Jan-2022	65,566	(4,020)
(33)	USD	January 2022 SPX US Put Option	(14,091,000)	Put	4,270.00	21-Jan-2022	147,462	(13,645)
(24)	USD	January 2022 SPXW US Put Option	(10,008,000)	Put	4,170.00	31-Jan-2022	85,750	(13,253)
(29)	USD	February 2022 SPXW US Put Option	(11,890,000)	Put	4,100.00	28-Feb-2022	179,351	(47,581)
Total							(97,889)	
Net EUR							158,894	

The following entity was counterparty to the above options contracts at 31 December 2021: Goldman Sachs International Bank.

Written Swaptions

Nominal	Currency	Contract	Put/ Call	Strike Price	Expiration Date	Unrealised Appreciation in EUR Amount	Market Value EUR
(28,300,000)	USD	Pays floating USD-LIBOR, receives fixed 1.550%	Call	1.55	09-Feb-2022	166,856	(166,953)
(14,450,000)	USD	Pays floating USD-LIBOR, receives fixed 1.110%	Call	1.11	04-Apr-2022	32,568	(21,696)
(14,450,000)	USD	Pays fixed 2.110%, receives USD-LIBOR	Put	2.11	04-Apr-2022	30,919	(39,561)
(8,285,000)	USD	Pays floating USD-LIBOR, receives fixed 1.225%	Call	1.23	09-May-2022	45,152	(52,214)
(8,285,000)	USD	Pays fixed 2.225%, receives USD-LIBOR	Put	2.23	09-May-2022	8,759	(82,880)
Total							(363,304)
Net EUR							(363,304)

The following entities were counterparties to the above swaption contracts at 31 December 2021: BNP Paribas and UBS AG.

The commitment for swaptions was nil as at 31 December 2021.

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

Absolute Return Global Bond Strategies Fund *(For the year from 1 January 2021 to 31 December 2021)*

Subfund Objective and Investment Policy

The objective of the subfund is to deliver a positive absolute return in the form of both income and capital growth over the medium to longer term in all market conditions. The subfund is actively managed, with a wide investment remit to target a level of return over rolling three-year periods equivalent to cash plus three per-cent a year, gross of fees. It exploits market inefficiencies through active allocation to a diverse range of market positions. The subfund uses a combination of traditional assets (such as bonds, cash and money market instruments) and investment strategies based on advanced derivative techniques, resulting in a diversified portfolio. The subfund can take long and short positions in markets, securities and groups of securities through derivative contracts. Leverage in the subfund arises as a result of the use of derivatives.

The subfund seeks strategies from across the entire fixed income and foreign exchange investment universe, looking for returns through dynamic allocation to investment opportunities in traditional and advanced asset strategies. We combine the investment ideas produced by our fixed income and multi-asset teams with the aim of producing a portfolio with stable performance. By using this combination of diversified returns, we are able to minimise the impact of market volatility and therefore reduce risk. Indeed, we expect the volatility of the subfund to be less than 5% in normal market conditions while maintaining the return objective.

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

- An assessment of the direction of credit quality in one market compared to another. Changes in credit quality can influence the valuation of assets and this strategy would position the portfolio to benefit from such changes. Rather than invest in physical securities, this strategy could be implemented through the use of derivatives in the form of credit default swaps.
- An assessment of the value of one currency relative to another. The strategy could involve the sale of the currency considered overvalued and purchase of the currency considered undervalued. Derivatives, in the form of forward foreign exchange contracts, could be used to implement the strategy.
- An assessment of the direction of interest rates. Derivatives, in the form of interest rate swaps, could be used to position the portfolio such that it could benefit from the future direction of interest rates.

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

Performance Review

The subfund returned (3.65%)* over the period, compared to the 3-month LIBOR return of 0.07%* (gross of fees).

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

In this environment, our corporate bond positions did well, especially high-yield bonds and contingent capital bonds (also known as contingent convertible bonds or 'CoCos'), boosted by supportive central bank actions, positive earnings results and an investor shift towards income-generating assets. Our exposure to global short-dated corporate bonds, as well as asset-backed securities also helped performance.

Meanwhile, our interest rate strategies were mixed. The US versus German interest rate and US interest rates volatility strategies were positive contributors over the 12 months. However, the short US real yields position and Canadian interest rate strategy weighed on performance, both of which we closed during the period. Elsewhere, the European yield-curve steepener, New Zealand versus Australian interest rates and Mexican interest rates positions detracted from performance. Rising inflation expectations supported our European and US inflation strategies. However, our short UK inflation position delivered a negative return.

Some of our emerging market (EM) exposures saw more mixed performance. In particular, US dollar strength negatively affected the performance of our EM income position. Likewise, the EM FX relative value position, which we closed, was down over the period. Conversely, the South African government bond position contributed to returns.

The foreign-exchange (FX) strategies were also mostly down over the period. In particular, the global FX behavioural relative value performed poorly, along with several currency pairs that we have now closed, including the Japanese yen versus euro, Mexican peso versus US dollar and South Korean won versus Australian dollar positions.

Outlook

We maintain investments in potentially high return growth assets that we also expect to generate significant portfolio income. To complement these, we also hold FX, EM and interest rate positions that we expect to dampen the effects of heightened market volatility on portfolio returns. We expect growth to remain strong albeit moderating and increasingly divergent across economies, while inflation remains above central bank targets, causing some major central banks to tighten policy gradually. A dominant risk is that monetary support is withdrawn faster than we anticipate and there remains the potential for a resurgence of restrictions to economic activity if the new Covid-19 variant proves harder to contain. Accordingly, our portfolio is tilted towards global short-dated corporate bonds, high yield corporate bonds, contingent capital bonds and asset-backed securities. These provide exposure to the global economic recovery and enhance the income-generating component of the portfolio. Additionally, through our European inflation strategy, we are also exposed to near-term pricing pressures.

We expect to see greater divergence across growth, inflation and central bank policies globally as the vaccine rollout speeds up and economies continue their journey to normality. Going into 2022 we remain cognisant of the potential risks to this outlook, both relating to Covid-19 and monetary policy support. It might be a bit bumpy along the way, and there will be some regional differences, especially across emerging markets. We do not believe central banks will act pre-emptively and risk derailing the economic recovery, but we are likely to see a move towards a less supportive policy mix going forwards as they move away from emergency settings and seek to address elevated levels of inflation.

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Absolute Return Global Bond Strategies Fund *(For the year from 1 January 2021 to 31 December 2021)*

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

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

On the above basis the VaR has been as follows:

Highest: 1.56%

Average: 1.13%

Lowest: 0.81%

Leverage is calculated as the sum of the notional of the derivatives used. The level of leverage employed during the relevant period was 367.71%.

This subfund is not authorised in Hong Kong and is not available to Hong Kong residents.

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

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Absolute Return Global Bond Strategies Fund

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Bonds and Other Debt Securities				
Argentina				
620,000	USD	Telecom Argentina SA '144A' 8.500% 06-Aug-2025	445,033	0.03%
668,000	USD	YPF SA 8.750% 04-Apr-2024	427,317	0.03%
		Total for Argentina	872,350	0.06%
Australia				
2,580,000	USD	Australia & New Zealand Banking Group Ltd FRN (Perpetual)*	1,775,234	0.13%
600,000	USD	Australia & New Zealand Banking Group Ltd FRN (Perpetual)*	506,271	0.04%
1,340,000	USD	QBE Insurance Group Ltd FRN (Perpetual)*	1,076,395	0.08%
650,000	USD	Santos Finance Ltd 5.250% 13-Mar-2029	540,220	0.04%
		Total for Australia	3,898,120	0.29%
Bahrain				
1,980,000	USD	Oil and Gas Holding Co BSCC 7.500% 25-Oct-2027	1,594,967	0.12%
		Total for Bahrain	1,594,967	0.12%
Bermuda				
1,261,000	USD	China Oil & Gas Group Ltd 5.500% 25-Jan-2023	947,434	0.07%
2,053,000	USD	NCL Corp Ltd '144A' 12.250% 15-May-2024	1,799,216	0.14%
		Total for Bermuda	2,746,650	0.21%
British Virgin Islands				
2,140,000	USD	CAS Capital No 1 Ltd FRN (Perpetual)*	1,605,873	0.12%
1,100,000	USD	Fortune Star BVI Ltd 6.750% 02-Jul-2023	836,673	0.06%
4,219,000	USD	Gold Fields Orogen Holdings BVI Ltd 5.125% 15-May-2024	3,345,990	0.25%
1,500,000	USD	Huarong Finance 2017 Co Ltd FRN (Perpetual)*	1,113,090	0.08%
1,250,000	USD	Huarong Finance 2019 Co Ltd FRN 24-Feb-2025	885,834	0.07%
2,472,000	USD	Huarong Finance II Co Ltd 5.500% 16-Jan-2025	1,930,677	0.15%
550,000	USD	Huarong Finance II Co Ltd 5.000% 19-Nov-2025	426,499	0.03%
800,000	USD	RKPF Overseas 2019 A Ltd 7.875% 01-Feb-2023	592,164	0.05%
1,350,000	USD	Shandong Iron And Steel Xinheng International Co Ltd 6.500% 05-Nov-2023	1,036,843	0.08%
200,000	USD	Wanda Properties International Co Ltd OLAZ 7.250% 29-Jan-2024	141,481	0.01%
700,000	USD	Wanda Properties International Co Ltd OLYR 7.250% 29-Jan-2024	495,418	0.04%
		Total for British Virgin Islands	12,410,542	0.94%
Canada				
843,000	USD	First Quantum Minerals Ltd 7.250% 01-Apr-2023	633,548	0.05%
1,568,000	USD	First Quantum Minerals Ltd 6.875% 15-Oct-2027	1,253,545	0.09%
4,117,000	USD	MEGlobal Canada ULC 5.000% 18-May-2025	3,333,835	0.25%
		Total for Canada	5,220,928	0.39%
Cayman Islands				
3,291,000	USD	ABQ Finance Ltd 3.125% 24-Sep-2024	2,530,414	0.19%
1,153,000	USD	ABQ Finance Ltd 1.875% 08-Sep-2025	848,558	0.06%
1,470,000	USD	ACEN Finance Ltd 4.000% (Perpetual)*	1,087,556	0.08%
700,000	USD	Agile Group Holdings Ltd 5.750% 02-Jan-2025	340,235	0.03%
700,000	USD	Agile Group Holdings Ltd 6.050% 13-Oct-2025	312,314	0.02%
3,177,000	USD	Almarai Sukuk Ltd 4.311% 05-Mar-2024	2,488,898	0.19%
1,951,000	USD	BOS Funding Ltd 4.000% 18-Sep-2024	1,485,401	0.11%
3,015,000	USD	Braskem Finance Ltd 6.450% 03-Feb-2024	2,449,855	0.18%
700,000	USD	Central China Real Estate Ltd 7.650% 27-Aug-2023	344,780	0.03%
560,000	USD	Central China Real Estate Ltd 7.750% 24-May-2024	263,877	0.02%
750,000	USD	CIFI Holdings Group Co Ltd 6.550% 28-Mar-2024	552,371	0.04%
1,500,000	USD	CIFI Holdings Group Co Ltd 6.000% 16-Jul-2025	1,089,437	0.08%
1,530,000	USD	CIFI Holdings Group Co Ltd 5.950% 20-Oct-2025	1,108,387	0.08%
2,161,000	USD	Country Garden Holdings Co Ltd 8.000% 27-Jan-2024	1,617,623	0.12%
1,400,000	USD	Country Garden Holdings Co Ltd 6.500% 08-Apr-2024	1,016,808	0.08%
900,000	USD	Country Garden Holdings Co Ltd 5.125% 14-Jan-2027	619,435	0.05%
3,584,000	USD	Dar Al-Arkan Sukuk Co Ltd 6.875% 21-Mar-2023	2,762,600	0.21%
1,840,000	USD	DIB Sukuk Ltd 3.664% 14-Feb-2022	1,369,411	0.10%
1,580,000	USD	DP World Salaam FRN (Perpetual)*	1,276,510	0.10%
900,000	USD	Emirates Reit Sukuk Ltd 5.125% 12-Dec-2022	522,596	0.04%
1,547,000	USD	Esic Sukuk Ltd 3.939% 30-Jul-2024	1,179,249	0.09%
1,440,000	USD	Health & Happiness H&H International Holdings Ltd 5.625% 24-Oct-2024	1,072,573	0.08%
2,300,000	USD	IHS Holding Ltd 5.625% 29-Nov-2026	1,745,140	0.13%
1,525,000	USD	Industrial Senior Trust 5.500% 01-Nov-2022	1,154,574	0.09%

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Absolute Return Global Bond Strategies Fund

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
Cayman Islands (continued)				
1,200,000	USD	Kaisa Group Holdings Ltd 8.500% 30-Jun-2022	244,880	0.02%
1,300,000	USD	Kaisa Group Holdings Ltd 10.875% 23-Jul-2023	260,463	0.02%
2,858,000	USD	Kaisa Group Holdings Ltd 11.950% 12-Nov-2023	572,618	0.04%
1,530,000	USD	King Talent Management Ltd FRN (Perpetual)*	1,065,811	0.08%
1,578,000	USD	Logan Group Co Ltd 7.500% 25-Aug-2022	1,163,652	0.09%
1,540,000	USD	Logan Group Co Ltd 5.750% 14-Jan-2025	1,098,490	0.08%
680,000	USD	Logan Group Co Ltd 4.250% 12-Jul-2025	462,340	0.04%
2,080,000	USD	Longfor Group Holdings Ltd 3.950% 16-Sep-2029	1,595,577	0.12%
1,571,000	USD	MAF Global Securities Ltd FRN (Perpetual)*	1,187,634	0.09%
2,000,000	USD	MAF Global Securities Ltd FRN (Perpetual)*	1,626,966	0.12%
1,450,000	USD	Melco Resorts Finance Ltd 5.750% 21-Jul-2028	1,074,222	0.08%
1,400,000	USD	MGM China Holdings Ltd 5.250% 18-Jun-2025	1,032,194	0.08%
790,000	USD	MGM China Holdings Ltd 5.875% 15-May-2026	588,294	0.05%
2,159,000	USD	QNB Finance Ltd 3.500% 28-Mar-2024	1,679,850	0.13%
3,308,000	USD	Samba Funding Ltd 2.750% 02-Oct-2024	2,519,773	0.19%
1,000,000	USD	Seazen Group Ltd 6.000% 12-Aug-2024	634,461	0.05%
800,000	USD	Shimao Group Holdings Ltd 4.750% 03-Jul-2022	414,440	0.03%
2,597,000	USD	Shimao Group Holdings Ltd 6.125% 21-Feb-2024	1,199,638	0.09%
800,000	USD	Shimao Group Holdings Ltd 5.200% 16-Jan-2027	357,673	0.03%
1,000,000	USD	Shui On Development Holding Ltd 5.500% 03-Mar-2025	716,088	0.05%
190,997	USD	SPARC EM SPC Panama Metro Line 2 SP 05-Dec-2022 (Zero coupon)	140,144	0.01%
2,266,000	USD	Sunac China Holdings Ltd 7.250% 14-Jun-2022	1,256,927	0.10%
1,750,000	USD	Sunac China Holdings Ltd 6.500% 09-Jul-2023	844,093	0.06%
1,450,000	USD	Sunac China Holdings Ltd 5.950% 26-Apr-2024	688,632	0.05%
900,000	USD	Sunac China Holdings Ltd 6.500% 10-Jan-2025	424,087	0.03%
1,154,000	USD	Sunac China Holdings Ltd 6.500% 26-Jan-2026	539,492	0.04%
1,250,000	USD	Times China Holdings Ltd 6.200% 22-Mar-2026	634,229	0.05%
470,000	USD	Weibo Corp 3.375% 08-Jul-2030	345,830	0.03%
930,000	USD	Wynn Macau Ltd 4.875% 01-Oct-2024	649,458	0.05%
700,000	USD	Wynn Macau Ltd 5.500% 01-Oct-2027	477,107	0.04%
700,000	USD	Wynn Macau Ltd 5.625% 26-Aug-2028	482,237	0.04%
1,200,000	USD	Yuzhou Group Holdings Co Ltd 6.000% 25-Oct-2023	298,308	0.02%
2,090,000	USD	Yuzhou Group Holdings Co Ltd 8.300% 27-May-2025	480,781	0.04%
1,300,000	USD	Zhenro Properties Group Ltd 7.100% 10-Sep-2024	641,511	0.05%
2,394,000	USD	Zhenro Properties Group Ltd 7.350% 05-Feb-2025	1,145,837	0.09%
2,000,000	USD	Zhenro Properties Group Ltd 6.630% 07-Jan-2026	957,257	0.07%
Total for Cayman Islands			58,739,596	4.45%
China				
1,450,000	USD	Chongqing International Logistics Hub Park Construction Co Ltd 5.300% 20-Aug-2024	1,070,607	0.08%
1,460,000	USD	Gansu Provincial Highway Aviation Tourism Investment Group Co Ltd 3.250% 03-Nov-2023	1,080,699	0.08%
1,440,000	USD	Industrial & Commercial Bank of China Ltd FRN (Perpetual)*	1,094,800	0.08%
800,000	USD	Kunming Traffic Investment Co Ltd 6.200% 27-Jun-2022	575,096	0.05%
Total for China			3,821,202	0.29%
Colombia				
1,632,000	USD	Banco de Bogota SA 5.375% 19-Feb-2023	1,251,539	0.09%
2,266,000	USD	Banco GNB Sudameris SA FRN 03-Apr-2027	1,673,319	0.13%
2,829,000	USD	Bancolombia SA FRN 18-Oct-2027	2,102,468	0.16%
Total for Colombia			5,027,326	0.38%
Cyprus				
1,860,000	USD	MHP SE 7.750% 10-May-2024	1,409,561	0.11%
Total for Cyprus			1,409,561	0.11%
Czech Republic				
1,900,000	EUR	Sazka Group AS 4.125% 20-Nov-2024	1,618,666	0.12%
Total for Czech Republic			1,618,666	0.12%
Denmark				
3,490,000	USD	Danske Bank A/S FRN (Perpetual)*	2,748,414	0.21%
Total for Denmark			2,748,414	0.21%

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Absolute Return Global Bond Strategies Fund

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
France				
2,480,000	USD	BNP Paribas SA FRN (Perpetual)*	1,987,625	0.15%
2,050,000	EUR	BNP Paribas SA FRN (Perpetual)*	1,647,800	0.13%
3,299,000	USD	BPCE SA '144A' 3.000% 22-May-2022	2,471,683	0.19%
3,327,000	USD	Credit Agricole SA '144A' 3.375% 10-Jan-2022	2,470,091	0.18%
3,000,000	EUR	Crown European Holdings SA 2.250% 01-Feb-2023	2,571,940	0.20%
3,250,000	EUR	Crown European Holdings SA 2.625% 30-Sep-2024	2,834,596	0.21%
3,500,000	GBP	Electricite de France SA 6.875% 12-Dec-2022	3,695,908	0.28%
3,500,000	EUR	Renault SA 1.000% 08-Mar-2023	2,961,485	0.22%
3,500,000	EUR	Renault SA 1.000% 18-Apr-2024	2,938,233	0.22%
2,525,000	USD	Societe Generale SA '144A' 3.250% 12-Jan-2022	1,874,834	0.14%
Total for France			25,454,195	1.92%
Georgia				
1,593,000	USD	Bank of Georgia JSC 6.000% 26-Jul-2023	1,240,870	0.09%
2,435,000	USD	Georgia Capital JSC 6.125% 09-Mar-2024	1,858,865	0.14%
1,123,000	USD	Silknet JSC 11.000% 02-Apr-2024	882,291	0.07%
4,303,000	USD	TBC Bank JSC 5.750% 19-Jun-2024	3,360,721	0.26%
Total for Georgia			7,342,747	0.56%
Germany				
2,200,000	EUR	Aareal Bank AG FRN (Perpetual)*	1,884,666	0.14%
3,500,000	EUR	ADLER Real Estate AG 1.875% 27-Apr-2023	2,765,019	0.21%
3,000,000	EUR	Commerzbank AG FRN (Perpetual)*	2,759,023	0.21%
600,000	EUR	Deutsche Bank AG FRN (Perpetual)*	510,893	0.04%
3,000,000	GBP	Deutsche Bank AG FRN (Perpetual)*	3,223,680	0.24%
1,500,000	EUR	Nidda Healthcare Holding GmbH 3.500% 30-Sep-2024	1,252,182	0.10%
3,500,000	EUR	Schaeffler AG 1.875% 26-Mar-2024	3,019,674	0.23%
Total for Germany			15,415,137	1.17%
Guernsey				
1,022,000	USD	Credit Suisse Group Funding Guernsey Ltd 3.800% 15-Sep-2022	774,947	0.06%
Total for Guernsey			774,947	0.06%
Hong Kong				
2,179,000	USD	CNAC HK Finbridge Co Ltd 4.625% 14-Mar-2023	1,676,533	0.13%
1,100,000	USD	Geely Finance Hong Kong Ltd 3.000% 05-Mar-2025	815,923	0.06%
730,000	USD	GLP China Holdings Ltd 2.950% 29-Mar-2026	536,828	0.04%
1,500,000	USD	HBIS Group Hong Kong Co Ltd 3.750% 18-Dec-2022	1,122,830	0.09%
3,015,000	USD	Hongkong & Shanghai Banking Corp Ltd FRN (Perpetual)*	2,077,679	0.16%
1,450,000	USD	Hongkong International Qingdao Co Ltd 4.000% 08-Oct-2024	1,080,022	0.08%
950,000	USD	Yango Justice International Ltd 9.250% 15-Apr-2023	175,358	0.01%
338,000	USD	Yango Justice International Ltd 8.250% 25-Nov-2023	62,704	0.00%
Total for Hong Kong			7,547,877	0.57%
India				
Adani Green Energy UP Ltd / Prayatna Developers Pvt Ltd / Parampujiya				
1,350,000	USD	Solar Energ 6.250% 10-Dec-2024	1,094,446	0.08%
1,500,000	USD	Axis Bank Ltd/Gift City '144A' FRN (Perpetual)*	1,109,745	0.08%
1,859,000	USD	GMR Hyderabad International Airport Ltd 5.375% 10-Apr-2024	1,423,917	0.11%
750,000	USD	GMR Hyderabad International Airport Ltd 4.750% 02-Feb-2026	557,936	0.04%
2,190,000	USD	HDFC Bank Ltd FRN (Perpetual)*	1,625,111	0.12%
2,381,000	USD	ICICI Bank Ltd 3.250% 09-Sep-2022	1,788,807	0.14%
1,500,000	USD	IIFL Finance Ltd 5.875% 20-Apr-2023	1,085,263	0.08%
1,450,000	USD	Indiabulls Housing Finance Ltd 6.375% 28-May-2022	1,059,847	0.08%
1,061,500	USD	JSW Hydro Energy Ltd 4.125% 18-May-2031	786,921	0.06%
1,523,000	USD	JSW Steel Ltd 5.950% 18-Apr-2024	1,197,967	0.09%
1,450,000	USD	Muthoot Finance Ltd 4.400% 02-Sep-2023	1,101,542	0.08%
1,000,000	USD	Power Finance Corp Ltd 6.150% 06-Dec-2028	875,116	0.07%
2,318,000	USD	REC Ltd 3.500% 12-Dec-2024	1,783,816	0.14%
ReNew Wind Energy AP2 / ReNew Power Pvt Ltd other 9 Subsidiaries				
1,400,000	USD	4.500% 14-Jul-2028	1,043,950	0.08%
2,200,000	USD	Shriram Transport Finance Co Ltd 4.400% 13-Mar-2024	1,654,979	0.13%
Total for India			18,189,363	1.38%

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Absolute Return Global Bond Strategies Fund

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
		Indonesia		
1,507,000	USD	Bank Rakyat Indonesia Persero Tbk PT 4.625% 20-Jul-2023	1,177,252	0.09%
1,420,000	USD	Bank Tabungan Negara Persero Tbk PT 4.200% 23-Jan-2025	1,074,088	0.08%
730,000	USD	Pakuwon Jati Tbk PT 4.875% 29-Apr-2028	554,569	0.04%
		Total for Indonesia	2,805,909	0.21%
		Ireland		
2,232,000	USD	Alfa Bank AO Via Alfa Bond Issuance Plc FRN (Perpetual)*	1,652,137	0.12%
2,700,000	USD	MMK International Capital DAC 4.375% 13-Jun-2024	2,088,713	0.16%
2,852,000	USD	Sovcombank Via SovCom Capital DAC 3.400% 26-Jan-2025	2,108,419	0.16%
		Total for Ireland	5,849,269	0.44%
		Isle of Man		
2,000,000	EUR	Playtech Plc 3.750% 12-Oct-2023	1,700,382	0.13%
1,562,000	USD	Sasol Financing International Ltd 4.500% 14-Nov-2022	1,174,318	0.09%
		Total for Isle of Man	2,874,700	0.22%
		Israel		
1,587,813	USD	Energean Israel Finance Ltd 4.500% 30-Mar-2024	1,187,089	0.09%
		Total for Israel	1,187,089	0.09%
		Italy		
2,750,000	EUR	Intesa Sanpaolo SpA FRN (Perpetual)*	2,521,574	0.19%
2,000,000	EUR	Telecom Italia SpA 1.125% 26-Mar-2022	1,683,534	0.13%
1,500,000	EUR	Telecom Italia SpA 3.250% 16-Jan-2023	1,295,085	0.10%
3,000,000	GBP	Telecom Italia SpA 5.875% 19-May-2023	3,134,205	0.23%
1,500,000	USD	Telecom Italia SpA '144A' 5.303% 30-May-2024	1,171,483	0.09%
2,520,000	EUR	UniCredit SpA FRN (Perpetual)*	2,490,581	0.19%
		Total for Italy	12,296,462	0.93%
		Japan		
650,000	USD	Nissan Motor Co Ltd 4.810% 17-Sep-2030	540,193	0.04%
3,750,000	EUR	SoftBank Group Corp 4.000% 20-Apr-2023	3,244,121	0.24%
3,500,000	EUR	SoftBank Group Corp 2.125% 06-Jul-2024	2,907,691	0.22%
2,912,000	USD	SoftBank Group Corp 4.750% 19-Sep-2024	2,214,901	0.17%
730,000	USD	SoftBank Group Corp 4.625% 06-Jul-2028	529,515	0.04%
		Total for Japan	9,436,421	0.71%
		Jersey		
2,660,000	EUR	Adient Global Holdings Ltd 3.500% 15-Aug-2024	2,269,328	0.17%
		Total for Jersey	2,269,328	0.17%
		Kazakhstan		
305,500,000	KZT	Development Bank of Kazakhstan JSC 10.950% 06-May-2026	519,267	0.04%
		Total for Kazakhstan	519,267	0.04%
		Liberia		
2,503,000	USD	Royal Caribbean Cruises Ltd '144A' 10.875% 01-Jun-2023	2,041,999	0.16%
		Total for Liberia	2,041,999	0.16%
		Luxembourg		
1,730,000	USD	Gazprom PJSC Via Gaz Capital SA 6.510% 07-Mar-2022	1,296,633	0.10%
2,000,000	EUR	Matterhorn Telecom SA 2.625% 15-Sep-2024	1,703,389	0.13%
2,263,000	USD	Puma International Financing SA 5.125% 06-Oct-2024	1,689,777	0.13%
849,000	EUR	SIG Combibloc PurchaseCo Sarl 1.875% 18-Jun-2023	731,285	0.05%
		Total for Luxembourg	5,421,084	0.41%
		Mauritius		
2,083,000	USD	Azure Power Energy Ltd 3.575% 19-Aug-2026	1,563,984	0.12%
700,000	USD	Azure Power Solar Energy Pvt Ltd 5.650% 24-Dec-2024	551,258	0.04%
200,000	USD	CA Magnum Holdings 5.375% 31-Oct-2026	153,792	0.01%
1,450,000	USD	Clean Renewable Power Mauritius Pte Ltd 4.250% 25-Mar-2027	1,103,758	0.08%
1,468,000	USD	Greenko Power II Ltd 4.300% 13-Dec-2028	1,109,769	0.08%
1,300,000	USD	HTA Group Ltd 7.000% 18-Dec-2025	1,009,294	0.08%
1,500,000	USD	India Green Power Holdings 4.000% 22-Feb-2027	1,124,221	0.09%
2,691,000	USD	MTN Mauritius Investments Ltd 4.755% 11-Nov-2024	2,089,239	0.16%
1,400,000	USD	Network i2i Ltd FRN (Perpetual)*	1,092,849	0.08%

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Absolute Return Global Bond Strategies Fund

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
		Mauritius (continued)		
1,400,000	USD	UPL Corp Ltd FRN (Perpetual)*	1,050,572	0.08%
		Total for Mauritius	10,848,736	0.82%
		Mexico		
3,154,000	USD	Alfa SAB de CV 5.250% 25-Mar-2024	2,471,605	0.19%
1,111,000	USD	Alsea SAB de CV 7.750% 14-Dec-2026	854,252	0.06%
1,146,000	USD	Orbia Advance Corp SAB de CV 1.875% 11-May-2026	835,353	0.06%
4,463,000	USD	Petroleos Mexicanos 3.500% 30-Jan-2023	3,345,147	0.25%
31,111,300	MXN	Petroleos Mexicanos 7.190% 12-Sep-2024	1,082,379	0.08%
1,341,000	USD	PLA Administradora Industrial S de RL de CV 5.250% 10-Nov-2022	1,019,054	0.08%
2,165,000	USD	Trust Fibra Uno 5.250% 15-Dec-2024	1,740,764	0.13%
1,755,000	USD	Unifin Financiera SAB de CV 7.000% 15-Jan-2025	1,090,409	0.08%
1,190,000	USD	Unifin Financiera SAB de CV 9.875% 28-Jan-2029	752,386	0.06%
		Total for Mexico	13,191,349	0.99%
		Morocco		
3,127,000	USD	OCP SA 5.625% 25-Apr-2024	2,485,752	0.19%
		Total for Morocco	2,485,752	0.19%
		Netherlands		
2,840,000	EUR	Athora Netherlands NV FRN (Perpetual)*	2,676,849	0.20%
2,112,000	USD	First Bank of Nigeria Ltd Via FBN Finance Co BV 8.625% 27-Oct-2025	1,665,183	0.13%
1,044,000	USD	IHS Netherlands Holdco BV 8.000% 18-Sep-2027	823,130	0.06%
3,120,000	USD	ING Groep NV FRN (Perpetual)*	2,509,127	0.19%
2,160,000	EUR	LeasePlan Corp NV FRN (Perpetual)*	2,005,526	0.15%
1,737,000	USD	Metinvest BV 7.750% 23-Apr-2023	1,314,737	0.10%
2,536,000	USD	Petrobras Global Finance BV 6.250% 17-Mar-2024	2,034,549	0.15%
4,000,000	EUR	PPF Telecom Group BV 3.500% 20-May-2024	3,552,564	0.27%
1,340,000	USD	Royal Capital BV FRN (Perpetual)*	1,039,107	0.08%
3,000,000	EUR	Samvardhana Motherson Automotive Systems Group BV 1.800% 06-Jul-2024	2,514,794	0.19%
973,000	USD	Sensata Technologies BV '144A' 4.875% 15-Oct-2023	759,010	0.06%
2,585,000	USD	Sensata Technologies BV '144A' 5.625% 01-Nov-2024	2,112,695	0.16%
3,000,000	EUR	Stellantis NV 3.375% 07-Jul-2023	2,627,167	0.20%
1,948,450	EUR	Stichting AK Rabobank Certificaten 6.500% (Perpetual)* (Step-up coupon)	2,255,041	0.17%
2,000,000	EUR	Teva Pharmaceutical Finance Netherlands II BV 3.250% 15-Apr-2022	1,680,954	0.13%
2,000,000	EUR	Teva Pharmaceutical Finance Netherlands II BV 1.250% 31-Mar-2023	1,676,521	0.13%
4,323,000	USD	Teva Pharmaceutical Finance Netherlands III BV 6.000% 15-Apr-2024	3,364,151	0.26%
2,500,000	EUR	United Group BV 4.875% 01-Jul-2024	2,127,472	0.16%
2,240,000	EUR	Van Lanschot Kempen NV FRN (Perpetual)*	2,003,612	0.15%
6,000,000	GBP	Volkswagen Financial Services NV 2.125% 27-Jun-2024	6,082,475	0.46%
		Total for Netherlands	44,824,664	3.40%
		Nigeria		
2,450,000	USD	Access Bank Plc 6.125% 21-Sep-2026	1,814,896	0.14%
2,172,000	USD	SEPLAT Energy Plc 7.750% 01-Apr-2026	1,611,754	0.12%
1,160,000	USD	United Bank for Africa Plc 7.750% 08-Jun-2022	876,783	0.07%
		Total for Nigeria	4,303,433	0.33%
		Norway		
1,000,000	EUR	B2Holding ASA FRN 14-Nov-2022	842,300	0.06%
3,130,000	USD	DNB Bank ASA FRN (Perpetual)*	2,205,447	0.17%
		Total for Norway	3,047,747	0.23%
		Oman		
1,500,000	USD	OQ SAOC 5.125% 06-May-2028	1,136,743	0.09%
		Total for Oman	1,136,743	0.09%
		Panama		
2,900,000	USD	AES El Salvador Trust II 6.750% 28-Mar-2023	1,954,638	0.15%
2,250,000	USD	Multibank Inc 4.375% 09-Nov-2022	1,704,956	0.13%
		Total for Panama	3,659,594	0.28%
		Peru		
1,640,000	USD	Banco de Credito del Peru 4.250% 01-Apr-2023	1,259,043	0.10%
1,653,000	USD	Banco de Credito del Peru 2.700% 11-Jan-2025	1,249,544	0.10%

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Absolute Return Global Bond Strategies Fund

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
		Peru (continued)		
1,636,000	USD	Banco Internacional del Peru SAA Interbank 3.375% 18-Jan-2023	1,234,715	0.09%
		Total for Peru	3,743,302	0.29%
		Philippines		
1,380,000	USD	Manila Water Co Inc 4.375% 30-Jul-2030	1,065,230	0.08%
1,360,000	USD	Megaworld Corp 4.125% 30-Jul-2027	1,060,479	0.08%
		Total for Philippines	2,125,709	0.16%
		Saudi Arabia		
4,401,000	USD	Saudi Arabian Oil Co 2.875% 16-Apr-2024	3,371,651	0.25%
		Total for Saudi Arabia	3,371,651	0.25%
		Singapore		
2,000,000	USD	ABJA Investment Co Pte Ltd 5.450% 24-Jan-2028	1,630,677	0.12%
1,439,125	USD	Continuum Energy Levanter Pte Ltd 4.500% 09-Feb-2027	1,093,280	0.08%
4,953,000	USD	GLP Pte Ltd FRN (Perpetual)*	3,574,349	0.27%
1,430,000	USD	Jollibee Worldwide Pte Ltd FRN (Perpetual)*	1,073,084	0.08%
1,255,380	USD	LLPL Capital Pte Ltd 6.875% 04-Feb-2039	1,064,460	0.08%
2,150,000	USD	Medco Oak Tree Pte Ltd 7.375% 14-May-2026	1,653,263	0.13%
3,678,000	USD	Parkway Pantai Ltd FRN (Perpetual)*	2,749,766	0.21%
1,420,000	USD	Vena Energy Capital Pte Ltd 3.133% 26-Feb-2025	1,075,895	0.08%
		Total for Singapore	13,914,774	1.05%
		South Korea		
1,380,000	USD	Tongyang Life Insurance Co Ltd FRN (Perpetual)*	1,084,205	0.08%
		Total for South Korea	1,084,205	0.08%
		Spain		
2,100,000	EUR	Abanca Corp Bancaria SA FRN 18-Jan-2029	1,913,378	0.14%
2,600,000	EUR	Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual)*	2,355,057	0.18%
1,400,000	USD	Banco Santander SA FRN (Perpetual)*	1,127,189	0.09%
2,800,000	EUR	Bankinter SA FRN (Perpetual)*	2,639,852	0.20%
3,400,000	EUR	CaixaBank SA FRN (Perpetual)*	3,027,661	0.23%
1,500,000	EUR	Cellnex Telecom SA 3.125% 27-Jul-2022	1,283,003	0.10%
3,000,000	EUR	Cellnex Telecom SA 2.375% 16-Jan-2024	2,619,082	0.20%
400,000	EUR	Unicaja Banco SA FRN (Perpetual)*	333,233	0.02%
		Total for Spain	15,298,455	1.16%
		Supranational		
2,934,000	USD	Africa Finance Corp 3.125% 16-Jun-2025	2,235,825	0.17%
3,249,000	USD	African Export-Import Bank 4.125% 20-Jun-2024	2,533,767	0.19%
2,786,000	USD	Eastern & Southern African Trade & Development Bank 5.375% 14-Mar-2022	2,078,491	0.16%
2,188,000	USD	Eastern & Southern African Trade & Development Bank 4.875% 23-May-2024	1,668,943	0.12%
		Total for Supranational	8,517,026	0.64%
		Sweden		
2,500,000	EUR	Intrum AB 3.125% 15-Jul-2024	2,110,339	0.16%
1,950,000	EUR	Verisure Holding AB 3.500% 15-May-2023	1,655,727	0.13%
3,500,000	EUR	Volvo Car AB 2.125% 02-Apr-2024	3,043,896	0.23%
		Total for Sweden	6,809,962	0.52%
		Switzerland		
1,758,000	USD	Credit Suisse Group AG '144A' 3.574% 09-Jan-2023	1,305,006	0.10%
2,420,000	USD	Credit Suisse Group AG FRN (Perpetual)*	1,902,185	0.14%
3,240,000	USD	Credit Suisse Group AG FRN (Perpetual)*	2,575,579	0.20%
2,545,000	USD	UBS Group AG '144A' 2.650% 01-Feb-2022	1,891,894	0.14%
2,430,000	USD	UBS Group AG FRN (Perpetual)*	1,945,560	0.15%
		Total for Switzerland	9,620,224	0.73%
		Thailand		
1,390,000	USD	Bangkok Bank PCL FRN (Perpetual)*	1,067,853	0.08%
1,390,000	USD	Kasikornbank PCL FRN (Perpetual)*	1,077,709	0.08%
2,170,000	USD	Krung Thai Bank PCL FRN (Perpetual)*	1,626,373	0.13%

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Absolute Return Global Bond Strategies Fund

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
Thailand (continued)				
2,130,000	USD	TMBThanachart Bank PCL FRN (Perpetual)*	1,594,418	0.12%
		Total for Thailand	5,366,353	0.41%
Togo				
1,574,000	USD	Ecobank Transnational Inc 9.500% 18-Apr-2024	1,271,663	0.10%
		Total for Togo	1,271,663	0.10%
Turkey				
2,402,000	USD	Akbank TAS 5.000% 24-Oct-2022	1,780,111	0.14%
2,136,000	USD	Akbank TAS 6.800% 06-Feb-2026	1,543,433	0.12%
2,633,000	USD	KOC Holding AS 6.500% 11-Mar-2025	1,990,478	0.15%
2,170,000	USD	Mersin Uluslararası Liman İşletmeciliği AS 5.375% 15-Nov-2024	1,638,450	0.12%
3,316,000	USD	Türk Telekomünikasyon AS 4.875% 19-Jun-2024	2,426,837	0.18%
690,000	USD	Türkcell İletişim Hizmetleri AS 5.750% 15-Oct-2025	509,461	0.04%
2,072,000	USD	Türkiye Garanti Bankası AS 5.875% 16-Mar-2023	1,531,606	0.12%
		Total for Turkey	11,420,376	0.87%
United Arab Emirates				
3,076,000	USD	Abu Dhabi National Energy Co PJSC 4.375% 23-Apr-2025	2,484,204	0.19%
2,020,000	USD	Emirates NBD Bank PJSC FRN (Perpetual)*	1,612,897	0.12%
2,858,000	USD	Ozcel Holdings SPC Ltd 5.625% 24-Oct-2023	2,210,942	0.17%
700,000	USD	Ozcel Holdings SPC Ltd 6.625% 24-Apr-2028	568,140	0.04%
		Total for United Arab Emirates	6,876,183	0.52%
United Kingdom				
1,680,000	USD	Barclays Bank Plc FRN (Perpetual)*	1,743,455	0.13%
4,078,000	USD	Barclays Plc FRN 15-Feb-2023	3,039,455	0.23%
4,650,000	USD	Barclays Plc FRN (Perpetual)*	3,711,512	0.28%
1,940,000	GBP	Co-Operative Bank Finance Plc FRN 25-Apr-2029	2,111,030	0.16%
3,000,000	GBP	GKN Holdings Ltd 5.375% 19-Sep-2022	3,078,090	0.23%
3,090,000	USD	HSBC Holdings Plc FRN (Perpetual)*	2,388,238	0.18%
184,100	GBP	Ladbrokes Group Finance Plc 5.125% 16-Sep-2022	188,246	0.01%
2,770,000	USD	Liquid Telecommunications Financing Plc 5.500% 04-Sep-2026	2,124,879	0.16%
2,930,000	GBP	Lloyds Banking Group Plc FRN (Perpetual)*	3,151,303	0.24%
1,690,000	GBP	M&G Plc FRN 20-Oct-2051	1,954,573	0.15%
2,630,000	GBP	NatWest Group Plc FRN (Perpetual)*	2,618,941	0.20%
2,400,000	USD	Standard Chartered Plc FRN (Perpetual)*	2,488,869	0.19%
3,000,000	GBP	Tesco Plc 6.125% 24-Feb-2022	3,023,145	0.23%
2,500,000	GBP	Travis Perkins Plc 4.500% 07-Sep-2023	2,587,300	0.20%
1,540,000	USD	Ukraine Railways Via Rail Capital Markets Plc 8.250% 09-Jul-2024	1,127,059	0.09%
3,485,000	USD	Ukraine Railways Via Rail Capital Markets Plc 7.875% 15-Jul-2026	2,424,449	0.18%
1,500,000	USD	Vedanta Resources Finance II Plc 8.000% 23-Apr-2023	1,086,654	0.08%
1,300,000	USD	Vedanta Resources Finance II Plc 13.875% 21-Jan-2024	1,024,927	0.08%
1,502,000	GBP	Virgin Money UK Plc FRN (Perpetual)*	1,561,660	0.12%
1,200,000	GBP	William Hill Ltd 4.875% 07-Sep-2023	1,230,084	0.09%
		Total for United Kingdom	42,663,869	3.23%
United States				
3,600,000	USD	AbbVie Inc 3.750% 14-Nov-2023	2,798,075	0.21%
2,500,000	USD	AIG Global Funding '144A' 0.650% 17-Jun-2024	1,825,324	0.14%
2,500,000	USD	Amazon.com Inc 2.400% 22-Feb-2023	1,890,067	0.14%
6,085,000	USD	Apple Inc 2.400% 03-May-2023	4,624,480	0.35%
4,000,000	USD	AT&T Inc 0.900% 25-Mar-2024	2,956,108	0.22%
		Baker Hughes Holdings LLC / Baker Hughes Co-Obligor Inc 2.773% 15-Dec-2022	605,600	0.05%
800,000	USD			
3,000,000	EUR	Ball Corp 4.375% 15-Dec-2023	2,725,562	0.21%
3,000,000	EUR	Ball Corp 0.875% 15-Mar-2024	2,540,520	0.19%
3,771,000	USD	Bank of America Corp FRN 24-Apr-2023	2,816,811	0.21%
6,700,000	USD	Bank of America Corp FRN 05-Mar-2024	4,997,439	0.38%
3,630,000	USD	Burlington Northern Santa Fe LLC 3.850% 01-Sep-2023	2,813,057	0.21%
		CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.000% 01-Mar-2023	1,029,770	0.08%
1,386,000	USD			
		Charter Communications Operating LLC / Charter Communications		
2,437,000	USD	Operating Capital 4.464% 23-Jul-2022	1,835,463	0.14%
3,738,000	USD	Chubb INA Holdings Inc 2.875% 03-Nov-2022	2,817,180	0.21%

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Absolute Return Global Bond Strategies Fund

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
United States (continued)				
2,523,000	USD	Citigroup Inc 2.750% 25-Apr-2022	1,882,585	0.14%
6,517,000	USD	Citigroup Inc FRN 24-Jul-2023	4,894,956	0.37%
3,460,000	USD	Citizens Bank NA/Providence RI 3.700% 29-Mar-2023	2,649,528	0.20%
4,600,000	USD	Comcast Corp 3.700% 15-Apr-2024	3,626,861	0.27%
1,178,000	USD	Continental Resources Inc/OK 4.500% 15-Apr-2023	901,866	0.07%
1,203,000	USD	Continental Resources Inc/OK 3.800% 01-Jun-2024	930,196	0.07%
1,851,000	USD	CSC Holdings LLC 5.875% 15-Sep-2022	1,409,286	0.11%
1,172,000	USD	CVS Health Corp 3.500% 20-Jul-2022	879,567	0.07%
1,559,000	USD	Devon Energy Corp 5.250% 15-Sep-2024	1,252,370	0.09%
2,674,000	USD	DISH DBS Corp 5.875% 15-Jul-2022	2,016,562	0.15%
898,000	USD	DISH DBS Corp 5.875% 15-Nov-2024	687,327	0.05%
2,360,000	USD	Dresdner Funding Trust I 8.151% 30-Jun-2031	2,486,791	0.19%
700,000	USD	Duke Energy Corp 2.400% 15-Aug-2022	524,678	0.04%
3,287,000	USD	Exelon Corp 3.497% 01-Jun-2022	2,460,877	0.19%
4,493,000	USD	Exxon Mobil Corp 3.176% 15-Mar-2024	3,492,486	0.27%
3,863,000	USD	Ford Motor Credit Co LLC 5.584% 18-Mar-2024	3,092,335	0.23%
1,849,000	USD	Ford Motor Credit Co LLC 3.664% 08-Sep-2024	1,430,114	0.11%
2,637,000	USD	Fox Corp 4.030% 25-Jan-2024	2,068,417	0.16%
1,049,000	USD	General Motors Financial Co Inc 3.450% 10-Apr-2022	780,888	0.06%
3,200,000	USD	Goldman Sachs Group Inc 4.000% 03-Mar-2024	2,518,859	0.19%
920,000	USD	Goodyear Tire & Rubber Co 9.500% 31-May-2025	738,806	0.06%
1,397,000	USD	HCA Inc 5.875% 01-May-2023	1,098,873	0.08%
4,384,000	USD	Hikma Finance USA LLC 3.250% 09-Jul-2025	3,336,228	0.25%
3,150,000	USD	Home Depot Inc 3.750% 15-Feb-2024	2,465,013	0.19%
1,919,000	USD	Howmet Aerospace Inc 5.125% 01-Oct-2024	1,540,255	0.12%
1,730,000	USD	Hyundai Capital America 6.375% 08-Apr-2030	1,622,028	0.12%
		Icahn Enterprises LP / Icahn Enterprises Finance Corp 4.750% 15-Sep-2024	2,800,727	0.21%
3,642,000	USD	JPMorgan Chase & Co FRN 23-Apr-2024	4,726,801	0.36%
6,162,000	USD	JPMorgan Chase & Co 3.625% 13-May-2024	2,356,501	0.18%
3,000,000	USD	Lumen Technologies Inc 5.800% 15-Mar-2022	1,545,785	0.12%
2,065,000	USD	Lumen Technologies Inc 6.750% 01-Dec-2023	556,122	0.04%
694,000	USD	Macy's Retail Holdings LLC 3.625% 01-Jun-2024	2,808,513	0.21%
3,679,000	USD	McDonald's Corp 3.350% 01-Apr-2023	2,827,207	0.21%
3,700,000	USD	MGM Resorts International 7.750% 15-Mar-2022	1,500,059	0.11%
1,996,000	USD	MGM Resorts International 6.000% 15-Mar-2023	1,248,611	0.10%
1,599,000	USD	Microsoft Corp 2.875% 06-Feb-2024	4,189,690	0.32%
5,422,000	USD	Morgan Stanley 3.125% 23-Jan-2023	2,785,391	0.21%
3,660,000	USD	Morgan Stanley 3.750% 25-Feb-2023	4,867,567	0.37%
6,340,000	USD	MPT Operating Partnership LP / MPT Finance Corp 2.550% 05-Dec-2023	6,082,800	0.46%
6,000,000	GBP	Navient Corp 7.250% 25-Sep-2023	661,057	0.05%
826,000	USD	Netflix Inc 5.500% 15-Feb-2022	1,390,620	0.11%
1,861,000	USD	New York Life Global Funding '144A' 0.400% 21-Oct-2023	3,559,306	0.27%
4,833,000	USD	Periama Holdings LLC 5.950% 19-Apr-2026	1,149,961	0.09%
1,450,000	USD	Plains All American Pipeline LP / PAA Finance Corp 3.650% 01-Jun-2022	1,582,576	0.12%
2,122,000	USD	Plains All American Pipeline LP / PAA Finance Corp 2.850% 31-Jan-2023	63,905	0.00%
85,000	USD	Sasol Financing USA LLC 5.875% 27-Mar-2024	2,093,475	0.16%
2,706,000	USD	Sealed Air Corp '144A' 5.250% 01-Apr-2023	728,162	0.06%
946,000	USD	Sealed Air Corp 4.500% 15-Sep-2023	2,226,662	0.17%
2,500,000	EUR	Simon Property Group LP 3.750% 01-Feb-2024	2,759,353	0.21%
3,550,000	USD	Sprint Communications Inc 6.000% 15-Nov-2022	1,424,669	0.11%
1,850,000	USD	Starwood Property Trust Inc '144A' 5.500% 01-Nov-2023	3,021,491	0.23%
3,935,000	USD	Tenet Healthcare Corp '144A' 4.625% 01-Sep-2024	2,838,440	0.21%
3,737,000	USD	T-Mobile USA Inc 4.000% 15-Apr-2022	1,915,213	0.14%
2,563,000	USD	Truist Bank 3.200% 01-Apr-2024	2,059,442	0.16%
2,650,000	USD	Truist Financial Corp 3.050% 20-Jun-2022	749,457	0.06%
1,000,000	USD	Union Pacific Corp 3.500% 08-Jun-2023	1,538,436	0.12%
2,000,000	USD	Verizon Communications Inc 0.750% 22-Mar-2024	3,695,357	0.28%
5,000,000	USD	Wells Fargo & Co 3.750% 24-Jan-2024	3,726,889	0.28%
4,778,000	USD	Williams Cos Inc 3.600% 15-Mar-2022	2,292,258	0.17%
3,086,000	USD	ZF North America Capital Inc 2.750% 27-Apr-2023	3,461,437	0.26%
4,000,000	EUR			
Total for United States			168,297,148	12.75%
Total Bonds and Other Debt Securities			603,413,034	45.70%

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Absolute Return Global Bond Strategies Fund

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Government Bonds				
1,300,000	USD	Bahrain Bahrain Government International Bond 7.000% 12-Oct-2028	1,050,920	0.08%
		Total for Bahrain	1,050,920	0.08%
2,937,000	BRL	Brazil Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2023	384,688	0.03%
13,403,000	BRL	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2025	1,755,127	0.14%
73,132,000	BRL	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2027	9,539,320	0.72%
		Total for Brazil	11,679,135	0.89%
27,500	CLP	Chile Bonos de la Tesoreria de la Republica 1.900% 01-Sep-2030	721,807	0.06%
2,645,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 4.700% 01-Sep-2030	2,162,077	0.16%
		Total for Chile	2,883,884	0.22%
3,850,400,000	COP	Colombia Colombian TES 7.500% 26-Aug-2026	698,518	0.05%
10,486,500,000	COP	Colombian TES 7.750% 18-Sep-2030	1,872,950	0.14%
9,365,600,000	COP	Colombian TES 7.000% 26-Mar-2031	1,579,901	0.12%
		Total for Colombia	4,151,369	0.31%
51,230,000	CZK	Czech Republic Czech Republic Government Bond 1.000% 26-Jun-2026	1,570,944	0.12%
34,680,000	CZK	Czech Republic Government Bond 1.500% 24-Apr-2040	954,072	0.07%
		Total for Czech Republic	2,525,016	0.19%
24,055,000	EGP	Egypt Egypt Government Bond 14.483% 06-Apr-2026	1,137,517	0.09%
11,508,000	EGP	Egypt Government Bond 14.556% 13-Oct-2027	546,132	0.04%
1,100,000	USD	Egypt Government International Bond 7.600% 01-Mar-2029	811,070	0.06%
		Total for Egypt	2,494,719	0.19%
543,120,000	HUF	Hungary Hungary Government Bond 1.500% 22-Apr-2026	1,099,921	0.08%
563,450,000	HUF	Hungary Government Bond 1.500% 26-Aug-2026	1,130,048	0.09%
207,840,000	HUF	Hungary Government Bond 3.000% 27-Oct-2027	438,120	0.03%
		Total for Hungary	2,668,089	0.20%
99,780,000	INR	India India Government Bond 7.680% 15-Dec-2023	1,044,621	0.08%
89,300,000	INR	India Government Bond 7.720% 25-May-2025	948,639	0.07%
90,800,000	INR	India Government Bond 7.570% 17-Jun-2033	965,401	0.07%
		Total for India	2,958,661	0.22%
25,292,000,000	IDR	Indonesia Indonesia Treasury Bond 7.000% 15-May-2022	1,335,599	0.10%
35,696,000,000	IDR	Indonesia Treasury Bond 8.375% 15-Sep-2026	2,104,032	0.16%
69,317,000,000	IDR	Indonesia Treasury Bond 7.000% 15-May-2027	3,881,848	0.29%
6,675,000,000	IDR	Indonesia Treasury Bond 6.125% 15-May-2028	354,330	0.03%
45,016,000,000	IDR	Indonesia Treasury Bond 7.000% 15-Sep-2030	2,437,051	0.19%
27,383,000,000	IDR	Indonesia Treasury Bond 6.500% 15-Feb-2031	1,440,886	0.11%
21,783,000,000	IDR	Indonesia Treasury Bond 7.500% 15-Aug-2032	1,208,820	0.09%
		Total for Indonesia	12,762,566	0.97%
2,279,000	MYR	Malaysia Malaysia Government Bond 3.882% 10-Mar-2022	407,468	0.03%
11,896,000	MYR	Malaysia Government Bond 3.480% 15-Mar-2023	2,150,629	0.16%
3,041,000	MYR	Malaysia Government Bond 4.059% 30-Sep-2024	558,233	0.04%
14,608,000	MYR	Malaysia Government Bond 3.906% 15-Jul-2026	2,685,792	0.20%
1,177,000	MYR	Malaysia Government Bond 3.899% 16-Nov-2027	216,345	0.02%
4,824,000	MYR	Malaysia Government Bond 3.733% 15-Jun-2028	875,531	0.07%
9,161,000	MYR	Malaysia Government Bond 3.757% 22-May-2040	1,561,773	0.12%
4,782,000	MYR	Malaysia Government Bond 4.935% 30-Sep-2043	932,627	0.07%
		Total for Malaysia	9,388,398	0.71%
88,123,200	MXN	Mexico Mexican Bonos 10.000% 05-Dec-2024	3,453,778	0.26%

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Absolute Return Global Bond Strategies Fund

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Government Bonds (continued)				
		Mexico (continued)		
89,689,800	MXN	Mexican Bonos 5.750% 05-Mar-2026	3,134,355	0.24%
39,499,100	MXN	Mexican Bonos 7.500% 03-Jun-2027	1,448,499	0.11%
35,876,600	MXN	Mexican Bonos 8.500% 31-May-2029	1,388,632	0.10%
		Total for Mexico	9,425,264	0.71%
		Mongolia		
1,400,000	USD	Development Bank of Mongolia LLC 7.250% 23-Oct-2023	1,095,519	0.08%
1,400,000	USD	Mongolia Government International Bond 5.625% 01-May-2023	1,072,648	0.08%
		Total for Mongolia	2,168,167	0.16%
		Oman		
1,300,000	USD	Oman Government International Bond 6.750% 28-Oct-2027	1,083,194	0.08%
		Total for Oman	1,083,194	0.08%
		Pakistan		
2,100,000	USD	Pakistan Government International Bond 6.875% 05-Dec-2027	1,574,914	0.12%
		Total for Pakistan	1,574,914	0.12%
		Peru		
2,047,000	PEN	Peru Government Bond 5.400% 12-Aug-2034	348,991	0.03%
		Total for Peru	348,991	0.03%
		Poland		
15,849,000	PLN	Republic of Poland Government Bond 25-Jul-2022 (Zero coupon)	2,867,030	0.22%
2,734,000	PLN	Republic of Poland Government Bond 2.500% 25-Apr-2024	488,298	0.04%
11,345,000	PLN	Republic of Poland Government Bond 0.250% 25-Oct-2026	1,743,326	0.13%
		Total for Poland	5,098,654	0.39%
		Russia		
94,599,000	RUB	Russian Federal Bond - OFZ 7.150% 12-Nov-2025	898,293	0.07%
601,134,000	RUB	Russian Federal Bond - OFZ 7.750% 16-Sep-2026	5,799,748	0.44%
85,361,000	RUB	Russian Federal Bond - OFZ 7.950% 07-Oct-2026	829,217	0.06%
144,069,000	RUB	Russian Federal Bond - OFZ 7.050% 19-Jan-2028	1,336,080	0.10%
192,479,000	RUB	Russian Federal Bond - OFZ 7.650% 10-Apr-2030	1,834,400	0.14%
		Total for Russia	10,697,738	0.81%
		South Africa		
38,043,000	ZAR	Republic of South Africa Government Bond 10.500% 21-Dec-2026	1,961,879	0.15%
452,536,000	ZAR	Republic of South Africa Government Bond 8.000% 31-Jan-2030	19,494,772	1.47%
537,035,000	ZAR	Republic of South Africa Government Bond 8.250% 31-Mar-2032	22,544,712	1.71%
16,865,000	ZAR	Republic of South Africa Government Bond 8.500% 31-Jan-2037	667,378	0.05%
87,747,400	ZAR	Republic of South Africa Government Bond 9.000% 31-Jan-2040	3,559,879	0.27%
11,599,100	ZAR	Republic of South Africa Government Bond 6.500% 28-Feb-2041	357,257	0.03%
		Total for South Africa	48,585,877	3.68%
		Thailand		
151,860,000	THB	Thailand Government Bond 2.000% 17-Dec-2022	3,423,167	0.26%
14,117,000	THB	Thailand Government Bond 2.125% 17-Dec-2026	326,726	0.03%
196,443,000	THB	Thailand Government Bond 1.250% 12-Mar-2028	4,670,000	0.35%
		Total for Thailand	8,419,893	0.64%
		Ukraine		
76,763,000	UAH	Ukraine Government Bond 15.840% 26-Feb-2025	2,242,328	0.17%
		Total for Ukraine	2,242,328	0.17%
		United States		
39,000,000	USD	United States Treasury Inflation Indexed Bonds 0.125% 15-Jul-2031	33,558,073	2.54%
		Total for United States	33,558,073	2.54%
		Uruguay		
14,458,000	UYU	Uruguay Government International Bond 4.375% 15-Dec-2028	637,343	0.05%
68,971,490	UYU	Uruguay Government International Bond 8.250% 21-May-2031	1,104,914	0.08%
		Total for Uruguay	1,742,257	0.13%
Total Government Bonds			177,508,107	13.44%

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Absolute Return Global Bond Strategies Fund

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Mortgage Backed Securities				
Ireland				
1,000,000	EUR	Alme Loan Funding IV DAC FRN 15-Jan-2032	833,343	0.06%
1,081,000	EUR	Alme Loan Funding V DAC FRN 15-Jul-2031	908,603	0.07%
704,000	EUR	Aqueduct European CLO 4-2019 DAC FRN 15-Jul-2032	590,971	0.04%
1,000,000	EUR	Aqueduct European CLO 4-2019 DAC FRN 15-Jul-2032	841,381	0.06%
2,666,000	EUR	Aqueduct European CLO 5-2020 DAC FRN 3.000% 20-Apr-2034	2,238,726	0.17%
4,000,000	EUR	Arbour CLO IV DAC FRN 15-Apr-2034	3,352,926	0.25%
2,000,000	EUR	Arbour CLO VIII DAC FRN 2.100% 15-Oct-2034	1,678,458	0.13%
1,660,000	EUR	Arbour CLO VIII DAC FRN 3.000% 15-Oct-2034	1,389,730	0.11%
2,000,000	EUR	Aurium CLO IV DAC FRN 16-Jan-2031	1,664,571	0.13%
4,000,000	EUR	Aurium CLO VI DAC FRN 22-May-2034	3,346,360	0.25%
2,000,000	EUR	Aurium CLO VII DAC FRN 15-May-2034	1,670,155	0.13%
2,398,000	EUR	Avoca CLO XI DAC FRN 15-Jul-2030	2,019,348	0.15%
3,000,000	EUR	Avoca CLO XIX DAC FRN 15-Oct-2031	2,526,390	0.19%
1,250,000	EUR	Avoca CLO XVII DAC FRN 15-Oct-2032	1,049,700	0.08%
5,000,000	EUR	Bilbao CLO III DAC FRN 17-May-2034	4,199,987	0.32%
1,656,000	EUR	CVC Cordatus Loan Fund V DAC FRN 21-Jul-2030	1,392,176	0.11%
10,000,000	EUR	Fair Oaks Loan Funding III DAC FRN 15-Oct-2034	8,384,043	0.64%
2,500,000	EUR	Fair Oaks Loan Funding III DAC FRN 15-Oct-2034	2,092,253	0.16%
7,920,000	EUR	Fair Oaks Loan Funding III DAC FRN 3.000% 15-Oct-2034	6,631,164	0.50%
2,793,000	EUR	Invesco Euro CLO IV DAC FRN 15-Apr-2033	2,348,610	0.18%
3,847,000	EUR	Invesco Euro CLO IV DAC FRN 15-Apr-2033	3,191,181	0.24%
3,749,228	EUR	Last Mile Securities PE 2021 DAC FRN 17-Aug-2031	3,153,552	0.24%
2,250,000	EUR	Penta CLO 7 DAC FRN 25-Jan-2033	1,882,197	0.14%
1,888,000	EUR	Providus CLO II DAC FRN 15-Jul-2031	1,590,420	0.12%
846,000	EUR	Providus CLO III DAC FRN 18-Jul-2034	708,928	0.05%
1,361,004	GBP	Taurus 2021-1 UK DAC FRN 17-May-2031	1,361,427	0.10%
1,377,000	EUR	Taurus 2021-3 DEU DAC FRN 22-Dec-2030	1,156,025	0.09%
5,936,377	GBP	Taurus 2021-4 UK DAC FRN 17-Aug-2031	5,941,126	0.45%
2,473,490	GBP	Taurus 2021-4 UK DAC FRN 17-Aug-2031	2,474,183	0.19%
		Total for Ireland	70,617,934	5.35%
Italy				
2,973,407	EUR	Pietra Nera Uno Srl FRN 22-May-2030	2,427,023	0.18%
		Total for Italy	2,427,023	0.18%
United Kingdom				
775,000	GBP	Atlas Funding 2021-1 Plc FRN 25-Jul-2058	777,416	0.06%
504,000	GBP	CMF 2020-1 Plc FRN 16-Jan-2057	502,864	0.04%
2,925,000	GBP	Jupiter Mortgage NO 1 Plc FRN 20-Jul-2060	2,937,132	0.22%
1,909,000	GBP	Newday Funding 2019-1 Plc FRN 15-Jun-2027	1,912,003	0.14%
1,500,000	GBP	Newday Funding Master Issuer Plc - Series 2021-1 FRN 15-Mar-2029	1,503,832	0.11%
3,500,000	GBP	Newday Partnership Funding 2017-1 Plc FRN 15-Dec-2027	3,504,374	0.26%
858,577	GBP	Ribbon Finance 2018 Plc FRN 20-Apr-2028	854,627	0.07%
3,269,000	GBP	Stratton Mortgage Funding FRN 20-Jul-2060	3,289,453	0.25%
3,523,375	GBP	Stratton Mortgage Funding 2019-1 Plc FRN 25-May-2051	3,526,743	0.27%
8,500,000	GBP	Towd Point Mortgage Funding 2019 - Granite4 Plc FRN 20-Oct-2051	8,494,855	0.64%
3,250,000	GBP	Towd Point Mortgage Funding 2020-Auburn 14 Plc FRN 20-May-2045	3,236,695	0.25%
		Total for United Kingdom	30,539,994	2.31%
Total Mortgage Backed Securities			103,584,951	7.84%
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			884,506,092	66.98%
Open-ended Investment Funds				
United Kingdom				
51,642,354	GBP	Aberdeen Standard OEIC II - ASI High Yield Bond Fund*	70,646,740	5.35%
		Total for United Kingdom	70,646,740	5.35%
Total Open-ended Investment Funds			70,646,740	5.35%

Absolute Return Global Bond Strategies Fund

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value GBP	% of Net Assets
Money Market Instruments Other Than Those Dealt in on a Regulated Market				
Certificates of Deposit				
		European Union		
20,000,000	GBP	ABN AMRO Bank NV 06-Jan-2022 (Zero coupon)	19,999,556	1.51%
35,000,000	GBP	Natixis 0.180% 17-Mar-2022	35,000,218	2.65%
10,000,000	GBP	Sumitomo Mitsui Banking Corp 10-Jan-2022 (Zero coupon)	9,999,493	0.76%
30,000,000	GBP	Sumitomo Mitsui Banking Corp 18-Jan-2022 (Zero coupon)	29,997,263	2.27%
		Total for European Union	94,996,530	7.19%
Total Certificates of Deposit			94,996,530	7.19%
Commercial Paper				
		European Union		
40,000,000	GBP	Agence Centra Organismes Securi 11-Jan-2022 (Zero coupon)	39,999,217	3.03%
		Total for European Union	39,999,217	3.03%
Total Commercial Paper			39,999,217	3.03%
Total Money Market Instruments Other Than Those Dealt in on a Regulated Market			134,995,747	10.22%
Other Transferable Securities				
Mortgage Backed Securities				
		Ireland		
5,053,000	EUR	Providus CLO V DAC FRN 15-Feb-2035	4,199,764	0.32%
		Total for Ireland	4,199,764	0.32%
Total Mortgage Backed Securities			4,199,764	0.32%
Total Other Transferable Securities			4,199,764	0.32%
Total investments			1,094,348,343	82.87%
Cash and cash equivalents			182,069,954	13.79%
Bank overdraft and other net assets			44,135,769	3.34%
Total net assets			1,320,554,066	100.00%

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

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

Analysis of Investments as % of total assets

Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market	63.27%
Other transferable securities	0.30%
Other assets	36.43%
Total assets	100.00%

Open Forward Foreign Exchange Contracts for share class hedging purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in GBP
AUD	7,453,564	GBP	(3,975,457)	10-Jan-2022	34,749
GBP	428,413	EUR	(500,000)	10-Jan-2022	8,374
GBP	342,947	EUR	(400,000)	10-Jan-2022	6,916
GBP	144,333	EUR	(170,000)	10-Jan-2022	1,520
GBP	31,455	EUR	(36,936)	10-Jan-2022	426
EUR	140,000	GBP	(117,389)	10-Jan-2022	222
GBP	13,560	AUD	(25,000)	10-Jan-2022	110
GBP	6,782	EUR	(7,968)	10-Jan-2022	88
GBP	11,320	AUD	(21,000)	10-Jan-2022	22
GBP	4,205	EUR	(4,997)	10-Jan-2022	7
GBP	239	CAD	(406)	10-Jan-2022	3
GBP	191	CAD	(323)	10-Jan-2022	2
GBP	25	EUR	(30)	10-Jan-2022	—
GBP	2,553,001	EUR	(2,999,550)	14-Jan-2022	32,907

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Absolute Return Global Bond Strategies Fund

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

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

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in GBP
GBP	1,724,673	USD	(2,298,179)	14-Jan-2022	19,230
GBP	1,053,154	USD	(1,395,000)	14-Jan-2022	17,947
GBP	989,158	USD	(1,318,083)	14-Jan-2022	11,029
GBP	643,453	USD	(852,313)	14-Jan-2022	10,965
GBP	1,093,874	USD	(1,465,222)	14-Jan-2022	6,555
GBP	1,710,220	USD	(2,300,000)	14-Jan-2022	3,426
GBP	399,947	USD	(534,450)	14-Jan-2022	3,340
GBP	1,405,819	USD	(1,890,625)	14-Jan-2022	2,816
USD	18,590	GBP	(13,706)	09-Feb-2022	91
Total					160,745
GBP	117,362	EUR	(140,000)	03-Jan-2022	(229)
GBP	6,672	EUR	(7,959)	04-Jan-2022	(13)
GBP	71,161	USD	(96,182)	04-Jan-2022	(212)
EUR	30	GBP	(26)	10-Jan-2022	—
EUR	25	GBP	(21)	10-Jan-2022	—
SEK	9,225	GBP	(768)	10-Jan-2022	(12)
SEK	9,713	GBP	(808)	10-Jan-2022	(13)
CAD	5,820	GBP	(3,428)	10-Jan-2022	(37)
EUR	4,882	GBP	(4,153)	10-Jan-2022	(52)
EUR	9,484	GBP	(8,080)	10-Jan-2022	(113)
EUR	17,833	GBP	(15,141)	10-Jan-2022	(159)
USD	37,915	GBP	(28,499)	10-Jan-2022	(363)
EUR	49,936	GBP	(42,491)	10-Jan-2022	(541)
USD	90,775	GBP	(68,231)	10-Jan-2022	(869)
EUR	120,000	GBP	(102,234)	10-Jan-2022	(1,424)
EUR	180,000	GBP	(153,289)	10-Jan-2022	(2,075)
EUR	250,000	GBP	(212,598)	10-Jan-2022	(2,578)
EUR	440,018	GBP	(374,332)	10-Jan-2022	(4,683)
EUR	760,000	GBP	(646,881)	10-Jan-2022	(8,422)
EUR	1,321,000	GBP	(1,129,392)	10-Jan-2022	(19,650)
USD	14,133,043	GBP	(10,623,129)	10-Jan-2022	(135,316)
EUR	27,835,425	GBP	(23,680,141)	10-Jan-2022	(296,234)
EUR	154,321,874	GBP	(131,284,641)	10-Jan-2022	(1,642,344)
USD	1,559,000	GBP	(1,157,390)	14-Jan-2022	(480)
USD	209,743	GBP	(157,855)	14-Jan-2022	(2,208)
USD	1,606,262	GBP	(1,205,730)	14-Jan-2022	(13,747)
EUR	3,063,645	GBP	(2,601,336)	14-Jan-2022	(27,393)
EUR	7,090,000	GBP	(6,007,412)	14-Jan-2022	(50,697)
USD	4,352,142	GBP	(3,280,798)	14-Jan-2022	(51,141)
USD	35,236,573	MXN	(762,900,000)	18-Jan-2022	(1,458,901)
GBP	130,026	USD	(176,364)	03-Feb-2022	(860)
Total					(3,720,766)
Net GBP for share class hedging purposes					(3,560,021)

Open Forward Foreign Exchange Contracts for other purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in GBP
USD	16,526,891	ZAR	(253,000,000)	12-Jan-2022	513,232
GBP	147,419,780	EUR	(171,727,058)	14-Jan-2022	3,142,052
GBP	39,899,203	ZAR	(819,230,710)	14-Jan-2022	1,859,540
GBP	33,787,300	USD	(44,870,051)	14-Jan-2022	489,930
GBP	15,292,919	EUR	(17,920,000)	14-Jan-2022	237,302
GBP	5,757,780	EUR	(6,700,000)	14-Jan-2022	128,727
USD	6,890,134	GBP	(5,014,913)	14-Jan-2022	98,149
GBP	3,918,548	EUR	(4,580,000)	14-Jan-2022	70,628
MXN	103,000,000	GBP	(3,661,125)	14-Jan-2022	68,783
GBP	3,928,465	EUR	(4,600,000)	14-Jan-2022	63,742
GBP	2,137,550	EUR	(2,490,000)	14-Jan-2022	45,559
GBP	3,945,291	USD	(5,262,123)	14-Jan-2022	40,352
USD	5,633,484	GBP	(4,140,173)	14-Jan-2022	40,348
GBP	3,171,170	EUR	(3,730,015)	14-Jan-2022	37,371
GBP	3,176,857	EUR	(3,739,895)	14-Jan-2022	34,757
GBP	8,484,711	USD	(11,392,314)	14-Jan-2022	30,652
GBP	4,473,950	EUR	(5,289,869)	14-Jan-2022	29,628
USD	4,743,213	GBP	(3,493,982)	14-Jan-2022	25,882

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Absolute Return Global Bond Strategies Fund

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

Open Forward Foreign Exchange Contracts for other purposes (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in GBP
GBP	3,592,711	NZD	(7,040,000)	14-Jan-2022	24,380
GBP	1,112,969	USD	(1,470,550)	14-Jan-2022	21,697
GBP	5,940,604	USD	(7,976,374)	14-Jan-2022	21,461
GBP	2,784,859	USD	(3,724,328)	14-Jan-2022	21,092
GBP	3,872,417	AUD	(7,160,000)	14-Jan-2022	20,071
USD	4,860,000	GBP	(3,587,311)	14-Jan-2022	19,220
USD	1,771,391	GBP	(1,296,381)	14-Jan-2022	18,140
USD	1,080,000	GBP	(783,923)	14-Jan-2022	17,528
GBP	1,936,548	EUR	(2,285,842)	14-Jan-2022	16,081
USD	927,491	GBP	(674,210)	14-Jan-2022	14,067
USD	754,975	GBP	(546,846)	14-Jan-2022	13,409
GBP	785,604	EUR	(920,072)	14-Jan-2022	12,599
GBP	1,274,213	USD	(1,700,350)	14-Jan-2022	12,410
GBP	680,480	EUR	(797,416)	14-Jan-2022	10,525
USD	515,625	GBP	(375,292)	14-Jan-2022	7,345
GBP	349,989	USD	(462,435)	14-Jan-2022	6,823
GBP	342,855	EUR	(400,000)	14-Jan-2022	6,792
GBP	363,399	EUR	(425,825)	14-Jan-2022	5,639
GBP	274,555	USD	(362,689)	14-Jan-2022	5,409
GBP	1,604,179	EUR	(1,903,112)	14-Jan-2022	5,266
GBP	284,087	USD	(375,886)	14-Jan-2022	5,147
GBP	246,835	USD	(325,887)	14-Jan-2022	4,999
GBP	1,105,046	USD	(1,482,461)	14-Jan-2022	4,935
GBP	452,413	USD	(603,551)	14-Jan-2022	4,527
GBP	377,893	USD	(505,375)	14-Jan-2022	2,862
GBP	363,101	USD	(486,522)	14-Jan-2022	2,061
GBP	581,624	EUR	(690,672)	14-Jan-2022	1,351
GBP	224,855	USD	(301,652)	14-Jan-2022	1,004
GBP	150,998	USD	(202,415)	14-Jan-2022	789
USD	21,365	GBP	(15,462)	14-Jan-2022	393
GBP	297,148	USD	(400,251)	14-Jan-2022	128
GBP	312,863	USD	(421,553)	14-Jan-2022	36
INR	2,019,000,000	USD	(26,740,943)	18-Jan-2022	269,687
USD	24,179,317	HUF	(7,820,800,000)	18-Jan-2022	212,175
AUD	20,740,000	USD	(14,831,070)	18-Jan-2022	153,124
IDR	162,390,000,000	USD	(11,267,146)	18-Jan-2022	98,291
CHF	24,700,000	USD	(26,940,948)	18-Jan-2022	93,184
CAD	18,900,000	USD	(14,793,536)	18-Jan-2022	33,168
GBP	109,076,480	EUR	(128,000,000)	02-Feb-2022	1,487,298
INR	1,017,500,000	USD	(13,408,959)	03-Feb-2022	167,797
TWD	385,000,000	USD	(13,917,507)	09-Feb-2022	17,532
USD	1,888,634	HUF	(615,000,000)	11-Mar-2022	14,565
CZK	110,475,315	USD	(4,869,392)	15-Mar-2022	92,656
MXN	57,651,000	USD	(2,662,091)	15-Mar-2022	90,268
CNH	95,220,000	USD	(14,841,486)	15-Mar-2022	58,192
CZK	55,700,000	USD	(2,465,690)	15-Mar-2022	38,836
MXN	15,928,000	USD	(750,103)	15-Mar-2022	14,093
USD	1,054,553	CLP	(895,142,000)	15-Mar-2022	11,748
RON	6,806,000	USD	(1,535,340)	15-Mar-2022	7,757
THB	31,478,000	USD	(934,245)	15-Mar-2022	5,793
USD	1,033,373	RUB	(78,470,000)	15-Mar-2022	894
THB	9,863,000	USD	(295,041)	15-Mar-2022	98
INR	3,649,000,000	USD	(47,785,548)	16-Mar-2022	628,190
IDR	703,000,000,000	USD	(48,434,725)	16-Mar-2022	530,002
USD	697,533	HUF	(229,000,000)	16-Mar-2022	1,507
Total					11,291,675
USD	13,929	GBP	(10,364)	14-Jan-2022	(28)
GBP	3,433	USD	(4,721)	14-Jan-2022	(71)
USD	38,500	GBP	(28,646)	14-Jan-2022	(75)
GBP	32,607	USD	(44,740)	14-Jan-2022	(594)
GBP	157,694	USD	(214,430)	14-Jan-2022	(1,432)
EUR	683,931	GBP	(576,502)	14-Jan-2022	(1,892)
USD	1,728,000	GBP	(1,284,351)	14-Jan-2022	(2,029)
USD	232,302	GBP	(174,926)	14-Jan-2022	(2,538)
GBP	5,742,676	EUR	(6,838,608)	14-Jan-2022	(2,830)
USD	655,000	GBP	(488,983)	14-Jan-2022	(2,918)
GBP	399,229	USD	(542,154)	14-Jan-2022	(3,095)

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Absolute Return Global Bond Strategies Fund

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

Open Forward Foreign Exchange Contracts for other purposes (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in GBP
USD	291,425	GBP	(219,462)	14-Jan-2022	(3,200)
GBP	145,006	USD	(200,000)	14-Jan-2022	(3,411)
GBP	1,334,264	USD	(1,802,743)	14-Jan-2022	(3,523)
USD	1,312,088	GBP	(977,211)	14-Jan-2022	(3,530)
USD	1,962,135	GBP	(1,459,908)	14-Jan-2022	(3,838)
GBP	1,890,487	USD	(2,554,337)	14-Jan-2022	(5,047)
EUR	1,079,000	GBP	(911,853)	14-Jan-2022	(5,324)
AUD	7,160,000	GBP	(3,858,536)	14-Jan-2022	(6,189)
EUR	794,658	GBP	(674,062)	14-Jan-2022	(6,425)
GBP	1,410,224	USD	(1,910,000)	14-Jan-2022	(7,158)
USD	803,000	GBP	(604,711)	14-Jan-2022	(8,817)
USD	4,736,573	GBP	(3,523,912)	14-Jan-2022	(8,974)
EUR	1,550,700	GBP	(1,312,739)	14-Jan-2022	(9,907)
EUR	4,510,000	GBP	(3,801,417)	14-Jan-2022	(12,308)
USD	1,468,000	GBP	(1,101,834)	14-Jan-2022	(12,453)
EUR	1,414,621	GBP	(1,205,854)	14-Jan-2022	(17,350)
GBP	1,493,894	USD	(2,037,179)	14-Jan-2022	(17,865)
NZD	7,200,000	GBP	(3,675,660)	14-Jan-2022	(26,231)
EUR	4,500,000	GBP	(3,812,473)	14-Jan-2022	(31,766)
GBP	12,084,444	USD	(16,327,462)	14-Jan-2022	(31,912)
USD	2,831,000	GBP	(2,135,677)	14-Jan-2022	(34,836)
GBP	2,537,846	USD	(3,467,586)	14-Jan-2022	(35,396)
GBP	1,712,039	USD	(2,354,984)	14-Jan-2022	(35,558)
GBP	1,562,397	USD	(2,158,778)	14-Jan-2022	(39,599)
EUR	4,058,831	GBP	(3,458,856)	14-Jan-2022	(48,800)
GBP	4,366,525	USD	(5,955,574)	14-Jan-2022	(53,014)
USD	4,793,367	GBP	(3,617,920)	14-Jan-2022	(60,836)
GBP	2,948,310	USD	(4,064,559)	14-Jan-2022	(67,936)
NZD	6,610,000	GBP	(3,421,948)	14-Jan-2022	(71,570)
EUR	6,810,000	GBP	(5,795,126)	14-Jan-2022	(73,655)
GBP	2,929,858	USD	(4,048,211)	14-Jan-2022	(74,257)
NZD	7,700,000	GBP	(4,012,292)	14-Jan-2022	(109,430)
GBP	214,993,401	USD	(291,197,382)	14-Jan-2022	(1,099,663)
GBP	221,121,365	USD	(300,000,000)	14-Jan-2022	(1,503,985)
USD	22,951,318	KRW	(27,292,560,000)	18-Jan-2022	(3,683)
SEK	243,000,000	USD	(26,898,384)	18-Jan-2022	(56,683)
USD	22,877,675	PLN	(94,526,000)	18-Jan-2022	(283,481)
USD	16,180,110	CZK	(364,400,000)	18-Jan-2022	(283,675)
USD	13,585,324	INR	(1,017,500,000)	03-Feb-2022	(36,911)
USD	13,898,917	TWD	(385,000,000)	09-Feb-2022	(31,329)
USD	48,478,430	GBP	(36,400,000)	02-Mar-2022	(416,604)
HUF	1,367,408,000	USD	(4,174,164)	11-Mar-2022	(13,769)
USD	28,397	GBP	(21,436)	15-Mar-2022	(357)
USD	216,793	ZAR	(3,520,000)	15-Mar-2022	(1,220)
USD	467,844	ZAR	(7,586,000)	15-Mar-2022	(2,161)
RUB	22,507,000	USD	(300,253)	15-Mar-2022	(3,120)
COP	606,843,000	USD	(152,587)	15-Mar-2022	(3,503)
USD	1,917,780	PLN	(7,852,066)	15-Mar-2022	(4,427)
USD	564,313	BRL	(3,246,000)	15-Mar-2022	(5,864)
USD	354,232	PEN	(1,452,000)	15-Mar-2022	(5,999)
USD	915,807	INR	(69,831,000)	15-Mar-2022	(11,160)
USD	961,941	IDR	(13,979,600,000)	15-Mar-2022	(11,528)
USD	1,930,936	THB	(65,060,000)	15-Mar-2022	(11,973)
USD	1,689,394	PLN	(6,969,000)	15-Mar-2022	(13,362)
USD	5,390,800	ZAR	(87,385,000)	15-Mar-2022	(23,720)
USD	1,568,574	BRL	(9,128,000)	15-Mar-2022	(30,088)
USD	49,782,293	TWD	(1,372,000,000)	16-Mar-2022	(30,917)
USD	48,987,028	CHF	(45,100,000)	16-Mar-2022	(376,707)
RUB	3,509,000,000	USD	(46,657,705)	16-Mar-2022	(381,035)
Total					(5,594,541)
Net GBP for other purposes					5,697,134
Net GBP					2,137,113

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

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Absolute Return Global Bond Strategies Fund

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

Swap Contracts

Type	Nominal Value	Description	Currency	Expiration Date	Unrealised Appreciation/ (Depreciation) GBP	Market Value in GBP Amount
Credit Default Swap	(42,881,141)	CDS (sell) - iTraxx Europe Crossover Series 36 5Y	EUR	20-Dec-2026	(248,490)	4,268,612
Credit Default Swap	(18,363,850)	CDS (sell) - iTraxx Europe Crossover Series 36 5Y	EUR	20-Dec-2026	(144,544)	1,828,033
Credit Default Swap	(76,500,000)	CDS (sell) - iTraxx Europe Crossover Series 36 5Y	EUR	20-Dec-2026	(4,522)	1,668,942
Credit Default Swap	(91,300,000)	CDS (sell) - CDX North America Series 37 5Y	USD	20-Dec-2026	79,526	1,665,771
Credit Default Swap	(11,636,673)	CDS (sell) - iTraxx Europe Crossover Series 36 5Y	EUR	20-Dec-2026	(87,060)	1,158,375
Credit Default Swap	(44,200,000)	CDS (sell) - iTraxx Europe Crossover Series 36 5Y	EUR	20-Dec-2026	60,144	964,278
Credit Default Swap	(44,800,000)	CDS (sell) - CDX North America Series 37 5Y	USD	20-Dec-2026	27,301	817,377
Credit Default Swap	(5,818,336)	CDS (sell) - iTraxx Europe Crossover Series 36 5Y	EUR	20-Dec-2026	(45,623)	579,187
Inflation Swap	286,000,000	Pays fixed 1.306%, receives CPTFEMU	EUR	15-Mar-2026	15,518,284	15,518,284
Inflation Swap	9,240,000	Pays floating U.K. Retail Price Index, receives fixed 4.428%	GBP	15-Nov-2031	140,782	171,014
Inflation Swap	6,160,000	Pays floating U.K. Retail Price Index, receives fixed 4.428%	GBP	15-Nov-2031	113,484	114,010
Inflation Swap	6,160,000	Pays floating U.K. Retail Price Index, receives fixed 4.428%	GBP	15-Nov-2031	55,111	114,010
Inflation Swap	4,620,000	Pays floating U.K. Retail Price Index, receives fixed 4.428%	GBP	15-Nov-2031	104,278	85,507
Inflation Swap	4,620,000	Pays floating U.K. Retail Price Index, receives fixed 4.428%	GBP	15-Nov-2031	91,873	85,507
Inflation Swap	3,300,000	Pays fixed 2.056%, receives U.S. Consumer Price Index	USD	02-Sep-2050	591,057	591,057
Inflation Swap	3,300,000	Pays fixed 2.059%, receives U.S. Consumer Price Index	USD	02-Sep-2050	588,916	588,916
Interest Rate Swap	86,800,000	Pays fixed 0.000%, receives floating NZD-BKBM	NZD	26-Aug-2026	(118,454)	726,418
Interest Rate Swap	86,800,000	Pays fixed 0.000%, receives floating NZD-BKBM	NZD	26-Aug-2026	(101,249)	726,418
Interest Rate Swap	86,800,000	Pays fixed 0.000%, receives floating NZD-BKBM	NZD	30-Aug-2026	(117,377)	743,811
Interest Rate Swap	86,800,000	Pays fixed 0.000%, receives floating NZD-BKBM	NZD	30-Aug-2026	(100,223)	743,811
Interest Rate Swap	7,200,000	Pays floating NZD-BKBM, receives fixed 0.000%	NZD	18-Nov-2031	46,563	46,563
Interest Rate Swap	7,200,000	Pays floating NZD-BKBM, receives fixed 0.000%	NZD	19-Nov-2031	52,760	52,760
Interest Rate Swap	19,250,000	Pays floating EUR-EURIBOR, receives fixed 0.000%	EUR	28-Jun-2051	(1,139,124)	79,012
Interest Rate Swap	19,250,000	Pays floating EUR-EURIBOR, receives fixed 0.000%	EUR	28-Jun-2051	(1,380,920)	79,012
Total						33,416,685
Credit Default Swap	8,040,000	CDS (buy) - Continental AG 1.000% 20-Dec-2026	EUR	20-Dec-2026	12,783	(63,834)
Credit Default Swap	8,150,000	CDS (buy) - Ryder System Inc 1.000% 20-Dec-2026	USD	20-Dec-2026	(22,561)	(89,463)
Credit Default Swap	8,040,000	CDS (buy) - Holcim Ltd 1.000% 20-Dec-2026	EUR	20-Dec-2026	(10,813)	(94,165)
Credit Default Swap	13,900,000	CDS (buy) - Continental AG 1.000% 20-Dec-2026	EUR	20-Dec-2026	37,995	(110,361)
Credit Default Swap	8,150,000	CDS (buy) - BHP Billiton Finance Ltd 1.000% 20-Dec-2026	USD	20-Dec-2026	3,450	(110,631)
Credit Default Swap	8,040,000	CDS (buy) - Volkswagen International Finance NV 1.000% 20-Dec-2026	EUR	20-Dec-2026	(6,840)	(117,248)
Credit Default Swap	13,900,000	CDS (buy) - Holcim Ltd 1.000% 20-Dec-2026	EUR	20-Dec-2026	(20,401)	(162,798)
Credit Default Swap	8,040,000	CDS (buy) - Daimler AG 1.000% 20-Dec-2026	EUR	20-Dec-2026	(8,801)	(180,756)
Credit Default Swap	16,600,000	CDS (buy) - Ryder System Inc 1.000% 20-Dec-2026	USD	20-Dec-2026	(53,219)	(182,219)
Credit Default Swap	13,900,000	CDS (buy) - Volkswagen International Finance NV 1.000% 20-Dec-2026	EUR	20-Dec-2026	17,562	(202,705)
Credit Default Swap	16,600,000	CDS (buy) - BHP Billiton Finance Ltd 1.000% 20-Dec-2026	USD	20-Dec-2026	58,158	(225,333)
Credit Default Swap	13,900,000	CDS (buy) - Daimler AG 1.000% 20-Dec-2026	EUR	20-Dec-2026	(43,871)	(312,500)
Credit Default Swap	8,150,000	CDS (buy) - General Motors Co 5.000% 20-Dec-2026	USD	20-Dec-2026	37,910	(1,154,566)
Credit Default Swap	8,040,000	CDS (buy) - ArcelorMittal SA 5.000% 20-Dec-2026	EUR	20-Dec-2026	10,244	(1,211,108)
Credit Default Swap	8,040,000	CDS (buy) - Glencore Finance Europe Ltd 5.000% 20-Dec-2026	EUR	20-Dec-2026	23,182	(1,267,767)
Credit Default Swap	8,040,000	CDS (buy) - Anglo American Capital Plc 5.000% 20-Dec-2026	EUR	20-Dec-2026	17,288	(1,305,985)
Credit Default Swap	8,040,000	CDS (buy) - Stora Enso Oyj 5.000% 20-Dec-2026	EUR	20-Dec-2026	33,295	(1,471,626)
Credit Default Swap	13,900,000	CDS (buy) - ArcelorMittal SA 5.000% 20-Dec-2026	EUR	20-Dec-2026	(18,149)	(2,093,831)
Credit Default Swap	13,900,000	CDS (buy) - Glencore Finance Europe Ltd 5.000% 20-Dec-2026	EUR	20-Dec-2026	(42,754)	(2,191,786)
Credit Default Swap	13,900,000	CDS (buy) - Anglo American Capital Plc 5.000% 20-Dec-2026	EUR	20-Dec-2026	(48,313)	(2,257,860)
Credit Default Swap	16,600,000	CDS (buy) - General Motors Co 5.000% 20-Dec-2026	USD	20-Dec-2026	(46,888)	(2,351,632)
Credit Default Swap	13,900,000	CDS (buy) - Stora Enso Oyj 5.000% 20-Dec-2026	EUR	20-Dec-2026	31,038	(2,544,229)
Inflation Swap	85,900,000	Pays floating CPTFEMU, receives fixed 1.306%	EUR	15-Mar-2026	(743,393)	(4,660,911)
Inflation Swap	99,100,000	Pays floating CPTFEMU, receives fixed 1.306%	EUR	15-Mar-2026	(593,185)	(5,377,139)
Inflation Swap	399,000	Pays fixed 4.428%, receives U.K. Retail Price Index	GBP	15-Nov-2031	(9,410)	(7,385)

Absolute Return Global Bond Strategies Fund

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

Swap Contracts (continued)

Type	Nominal Value	Description	Currency	Expiration Date	Unrealised Appreciation/ (Depreciation) GBP	Market Value in GBP Amount
Inflation Swap	6,160,000	Pays fixed 4.428%, receives U.K. Retail Price Index	GBP	15-Nov-2031	(145,281)	(114,010)
Inflation Swap	9,240,000	Pays fixed 4.428%, receives U.K. Retail Price Index	GBP	15-Nov-2031	(217,919)	(171,014)
Inflation Swap	755,040	Pays floating U.S. Consumer Price Index, receives fixed 2.056%	USD	02-Sep-2050	(162,441)	(135,234)
Inflation Swap	1,059,960	Pays floating U.S. Consumer Price Index, receives fixed 2.056%	USD	02-Sep-2050	(229,975)	(189,848)
Inflation Swap	1,138,500	Pays floating U.S. Consumer Price Index, receives fixed 2.059%	USD	02-Sep-2050	(224,710)	(203,176)
Inflation Swap	1,485,000	Pays floating U.S. Consumer Price Index, receives fixed 2.056%	USD	02-Sep-2050	(312,471)	(265,976)
Inflation Swap	2,161,500	Pays floating U.S. Consumer Price Index, receives fixed 2.059%	USD	02-Sep-2050	(430,398)	(385,740)
Interest Rate Swap	376,285,346	Pays floating MXN-TIIE, receives fixed 0.000%	MXN	29-Jul-2026	(561,972)	(561,972)
Interest Rate Swap	187,300,649	Pays floating MXN-TIIE, receives fixed 0.000%	MXN	30-Jul-2026	(284,788)	(284,788)
Interest Rate Swap	187,300,649	Pays floating MXN-TIIE, receives fixed 0.000%	MXN	30-Jul-2026	(287,473)	(287,473)
Interest Rate Swap	373,677,231	Pays floating MXN-TIIE, receives fixed 0.000%	MXN	30-Jul-2026	(580,222)	(580,222)
Interest Rate Swap	1,125,436,125	Pays floating MXN-TIIE, receives fixed 0.000%	MXN	31-Jul-2026	(1,630,397)	(1,630,397)
Interest Rate Swap	434,000,000	Pays floating NZD-BKBM, receives fixed 0.000%	NZD	26-Aug-2026	(3,632,092)	(3,632,092)
Interest Rate Swap	434,000,000	Pays floating NZD-BKBM, receives fixed 0.000%	NZD	30-Aug-2026	(3,719,055)	(3,719,055)
Interest Rate Swap	408,000,000	Pays floating MXN-TIIE, receives fixed 0.000%	MXN	10-Nov-2026	(135,761)	(135,761)
Interest Rate Swap	612,000,000	Pays floating MXN-TIIE, receives fixed 0.000%	MXN	11-Nov-2026	(56,801)	(56,801)
Interest Rate Swap	159,000,000	Pays floating EUR-EURIBOR, receives fixed 0.000%	EUR	11-Nov-2026	(1,016,664)	(967,286)
Interest Rate Swap	159,000,000	Pays floating EUR-EURIBOR, receives fixed 0.000%	EUR	12-Nov-2026	(1,321,479)	(972,751)
Interest Rate Swap	121,000,000	Pays floating NZD-BKBM, receives fixed 0.000%	NZD	23-Sep-2031	(2,423,668)	(2,423,668)
Interest Rate Swap	87,000,000	Pays fixed 0.479%, receives floating EUR-EURIBOR	EUR	28-Jun-2051	(357,095)	(357,095)
Total						(46,822,197)
Net GBP						(13,405,512)

The following entities were counterparties to the above swap contracts at 31 December 2021: Barclays Bank Plc and Goldman Sachs International Bank.

Open Exchange Traded Futures Contracts

Description	Maturity Date	Currency	Number of Purchases/ (Sales) Contracts	Notional Amount (in Local Currency)	Unrealised Appreciation in GBP Amount
Euro Schatz Future	08-Mar-2022	EUR	(2,792)	(262,703,364)	433,814
Australia 10 Year Bond Future	15-Mar-2022	AUD	(808)	(60,496,141)	130,857
U.S. 10 Year Ultra Future	22-Mar-2022	USD	(321)	(34,851,820)	279,142
Total					843,813
Net GBP					843,813

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

Written Swaptions

Nominal	Currency	Contract	Put/ Call	Strike Price	Expiration Date	Unrealised Appreciation in GBP Amount	Market Value GBP
(104,000,000)	USD	Pays floating USD-LIBOR, receives fixed 1.110%	Call	1.11	04-Apr-2022	203,642	(131,147)
(104,000,000)	USD	Pays fixed 2.110%, receives USD-LIBOR	Put	2.11	04-Apr-2022	195,703	(239,137)
(97,000,000)	USD	Pays fixed 2.215%, receives USD-LIBOR	Put	2.22	20-Apr-2022	205,468	(208,447)
(97,000,000)	USD	Pays floating USD-LIBOR, receives fixed 1.215%	Call	1.22	20-Apr-2022	43,473	(237,148)
(47,500,000)	USD	Pays fixed 2.270%, receives USD-LIBOR	Put	2.27	17-May-2022	117,973	(121,213)
(47,500,000)	USD	Pays fixed 2.270%, receives USD-LIBOR	Put	2.27	17-May-2022	126,045	(121,213)
(47,500,000)	USD	Pays floating USD-LIBOR, receives fixed 1.270%	Call	1.27	17-May-2022	9,791	(175,556)

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Absolute Return Global Bond Strategies Fund

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

Written Swaptions (continued)

Nominal	Currency	Contract	Put/ Call	Strike Price	Expiration Date	Unrealised Appreciation in GBP Amount	Market Value GBP
(47,500,000)	USD	Pays floating USD-LIBOR, receives fixed 1.270%	Call	1.27	17-May-2022	19,601	(175,556)
						Total	(1,409,417)
						Net GBP	(1,409,417)

The following entity was counterparty to the above swaption contracts at 31 December 2021: UBS AG.

The commitment for swaptions was nil as at 31 December 2021.

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

Responsible Global Asset Strategies Fund† *(For the period from 23 September 2021 to 31 December 2021)*

Subfund Objective and Investment Policy

The objective of the Sub-fund is to deliver a positive investment return in the form of capital growth over the medium to longer term irrespective of market conditions, while reducing the risk of losses. The Sub-fund is actively managed and aims to exceed the return on cash deposits (€STR has been chosen as a proxy for the return on cash deposits) by five percent per annum, evaluated over rolling three year periods (before charges). The Sub-fund promotes environmental, social and governance characteristics but does not have a sustainable investment objective. The Sub-fund invests in a broad range of assets from across the global investment universe, both directly and indirectly via derivatives. The Sub-fund uses a combination of traditional assets (such as equities and bonds) and investment strategies based on derivative techniques, resulting in a diversified portfolio.

The Sub-fund seeks strategies from across the entire investment universe, including both traditional asset classes and advanced strategies that span global markets (including emerging markets). This means the Sub-fund can generate returns in a wide variety of ways. It also means the Investment Manager can build the portfolio to be as resilient as possible to shocks that cause markets generally to fall sharply. As a result of extensive diversification, during extreme equity market falls the Sub-fund's value may be expected to fall only one third to one half of the fall in global equity markets. To meet these expectations, the Investment Manager chooses strategies based on the Investment Manager's conviction and their risk contribution to ensure the diversification of the overall portfolio. The Investment Manager applies a comprehensive risk control framework to ensure that no one strategy dominates the risk profile of the portfolio. The Investment Manager also use scenario analysis (historical and forward looking) to ensure no single position dominates risk during sudden market declines.

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

- An equity basket: a group of stocks targeting a specific theme such as "Future Mobility". This illustrative example is predicated on the idea that electric mobility is increasing rapidly under active governmental policy and benefits companies across the entire supply chain. It is a sustainable investment since the increased use of electric vehicles cuts emissions and fossil fuels usage when combined with renewable energy generation.
- An assessment of the value of one currency relative to another. The strategy could involve the sale of the currency considered overvalued and purchase of the currency considered undervalued. Derivatives, in the form of forward foreign exchange contracts, could be used to implement the strategy.
- An assessment of the direction of interest rates. Derivatives, in the form of interest rate swaps, could be used to position the portfolio such that it could benefit from the future direction of interest rates.

The Sub-fund will invest in a diversified portfolio of permitted derivative contracts (including futures, options, swaps, forward currency contracts and other derivatives), fixed interest securities including convertible bonds, commodities, equities including closed-ended real estate investment trusts and cash. Additionally the Sub-fund may invest in other forms of eligible transferable securities, deposits, money market instruments and UCITS and/or other UCIs.

Performance Review

The Responsible Global Asset Strategies Fund returned 1.01%* over the period, compared to the six-month EURIBOR return of (0.16%)*.

The reporting period proved to be volatile for riskier assets like high-yield bonds and equities, but they performed well, helped by positive corporate earnings. The emergence of new variants of Covid-19 as well as less-supportive rhetoric from major central banks negatively affected investor sentiment, particularly in November with the spread of the Omicron variant. Nevertheless, these fears subsided somewhat by the end of the period, as the variant appeared less severe than initially expected. Government bonds performed poorly over the period, with increasing investor optimism amid the easing of lockdown restrictions and vaccine rollouts proving detrimental.

In this environment, our high-yield bond position, in particular, did well, boosted by supportive central bank actions, positive earnings results and an investor shift towards income-generating assets. This position utilises a global high-yield sustainable and responsible investment sleeve incorporating enhanced environmental, social and governance (ESG) factors. This excludes the lowest ESG scores in medium and high-risk sectors, using our in-house ESG scoring – a differentiating factor across a lot of positions in our Fund.

The themed global equity strategies, which are aligned to the UN Sustainable Development Goals (SDG), also delivered positive returns. In particular, the volatility risk premia, industrial automation, US equity volatility and gender equality strategies all performed well. This also includes the responsible global equity portfolio implemented by our in-house Quantitative Investment Solutions (QIS) team with integrated ESG parameters, such as an exclusion of tobacco production, thermal coal and weapons themes. On the other hand, the overall global equity position, which we closed, and climate action equity basket lagged over the period.

To provide further detail on specific strategies, the Gender Equality basket, which includes companies that actively promote women in leadership positions and seek a pro-gender balance in the workforce, performed well for us due to the overweight exposure to the consumer discretionary and communication services sectors, primarily in Europe. Conversely, the climate action relative value basket, long physical equity and short total return swaps on the MSCI World Utilities sector, performed less well. Some momentum in this theme was lost after the COP26 climate conference in Glasgow, but we are convinced of the longer-term growth prospects of these companies that are using transition strategies to adapt and adjust their course of business for the better.

Meanwhile, our interest rate strategies were mixed. The US yield-curve flattener and rates volatility strategies were positive contributors. However, the European yield-curve steepener strategy lost ground as the interest rate curve flattened, while the Mexican interest rates position also performed poorly. Elsewhere, rising inflation expectations supported our European inflation strategy. However, our short UK inflation position delivered a negative return.

Our emerging market (EM) exposures saw positive performance. In particular, the EM income and South African government bond positions contributed to returns. As we deploy a sovereign ESG enhancement (that tracks 18 indicators aligned to the UN SDGs), this limits our possible exposures: currently Turkey and China are the ones we avoid.

Elsewhere, some of our diversifier and defensive strategies also lagged towards the end of the period, such as our favoured defensive foreign exchange (FX), developed market FX and global FX behavioural relative value positions. However, our Australian versus New Zealand dollar and US dollar versus euro currency strategies performed well. Meanwhile, our commodity carry position also contributed.

Outlook

We remain guided by the conviction that economic growth continues to be strong, and inflation rises above central bank targets will prove relatively transitory. In this environment, we expect positive returns from risk assets, like equities and bonds. Gradual removal of supportive monetary policy will create opportunities to generate returns from a variety of sources. Beyond our central case, we also consider the implications of a variety of alternative scenarios. In one of the upside cases, the Fed could tolerate higher inflation than expected, pushing real interest rates lower and supporting cyclical stocks. In a downside scenario, central banks (the Fed in particular) could start removing stimulus earlier than expected, delivering a shock to markets and sending equities lower.

Responsible Global Asset Strategies Fund[†] *(For the period from 23 September 2021 to 31 December 2021)*

Outlook (continued)

Going into 2022, we remain cognisant of the potential risks to this outlook, both relating to Covid-19 and monetary policy support. It might be a bit bumpy along the way, and there will be some regional differences, especially across emerging markets. We do not believe central banks will act pre-emptively and risk derailing the economic recovery, but we are likely to see a move towards a less supportive policy mix going forward as they move away from emergency settings and seek to address elevated levels of inflation. Meanwhile, demand and supply-chain pressures will continue to fuel inflation volatility, although we expect bottlenecks to ease as economies fully reopen. However, higher inflation is likely to persist as governments tackle inequality and expand 'green energy' initiatives.

The portfolio remains risk-facing. The three key pillars of growth, inflation and policy continue to be supportive, albeit all three are moderating. We expect to see increased divergence across growth, inflation and central bank policies globally. There are already examples of this happening.

The portfolio retains risk at above-average levels. However, we are reviewing the allocation of the risk budget. Currently, the income-generating elements of our portfolio are expected to generate a return of more than 5%, just over half the expected return potential in the Fund. This is from a diverse range of sources. The focus on 'carry' or income means we have the confidence to look beyond the current period of volatility to harvest longer-term gains.

As an Article 8 fund under SFDR regulation, we employ enhanced ESG house scores that facilitate the promotion of environmental and social characteristics in companies that follow good governance. The exciting opportunities we have implemented in the Fund, and the careful attention to portfolio construction ensures we have the right balance to protect the Fund in the event of market drawdowns and gives us confidence that we can continue to meet the cash plus 5% objective.

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

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

On the above basis the VaR has been as follows:

Highest: 3.67%
Average: 2.79%
Lowest: 2.35%

Leverage is calculated as the sum of the notionals of the derivatives used. The level of leverage employed during the relevant period was 327.75%.

This subfund is not authorised in Hong Kong and is not available to Hong Kong residents.

[†]This subfund was launched on 23 September 2021.

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

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Responsible Global Asset Strategies Fund†

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Common / Preferred Stocks (Shares)				
Australia				
266	AUD	ASX Ltd	15,829	0.01%
300,120	AUD	AusNet Services Ltd	494,073	0.33%
3,014	AUD	Brambles Ltd	20,523	0.01%
1,355	AUD	Commonwealth Bank of Australia	87,664	0.06%
2,184	AUD	Dexus (Reit)	15,557	0.01%
989	AUD	Fortescue Metals Group Ltd	12,170	0.01%
4,094	AUD	Goodman Group (Reit)	69,496	0.05%
3,684	AUD	GPT Group (Reit)	12,790	0.01%
7,961	AUD	Mirvac Group (Reit)	14,840	0.01%
3,679	AUD	National Australia Bank Ltd	67,965	0.05%
373	AUD	Ramsay Health Care Ltd	17,084	0.01%
10,868	AUD	Scentre Group (Reit)	21,999	0.01%
928	AUD	Sonic Healthcare Ltd	27,719	0.02%
4,764	AUD	Stockland (Reit)	12,939	0.01%
2,527	AUD	Suncorp Group Ltd	17,919	0.01%
5,053	AUD	Transurban Group	44,732	0.03%
1,476	AUD	Treasury Wine Estates Ltd	11,705	0.01%
1,545	AUD	Wesfarmers Ltd	58,688	0.04%
4,612	AUD	Westpac Banking Corp	63,074	0.04%
		Total for Australia	1,086,766	0.73%
Austria				
289	EUR	OMV AG	14,435	0.01%
5,494	EUR	Verbund AG	543,357	0.37%
		Total for Austria	557,792	0.38%
Belgium				
411	EUR	KBC Group NV	30,915	0.02%
		Total for Belgium	30,915	0.02%
Bermuda				
236	USD	Bunge Ltd	19,196	0.01%
244	USD	IHS Markit Ltd	28,528	0.02%
		Total for Bermuda	47,724	0.03%
Canada				
487	CAD	Agnico Eagle Mines Ltd	22,640	0.02%
39,506	CAD	Algonquin Power & Utilities Corp	503,688	0.34%
1,636	CAD	Bank of Montreal	155,008	0.10%
814	CAD	Bank of Nova Scotia	51,530	0.03%
632	CAD	Canadian Imperial Bank of Commerce	64,651	0.04%
213	CAD	Canadian National Railway Co	22,930	0.02%
213	CAD	Canadian Pacific Railway Ltd	13,484	0.01%
731	CAD	Enbridge Inc	24,983	0.02%
670	CAD	Hydro One Ltd	15,207	0.01%
342	CAD	Magna International Inc	24,290	0.02%
974	CAD	Manulife Financial Corp	16,425	0.01%
17,914	CAD	Northland Power Inc	469,594	0.32%
518	CAD	Nutrien Ltd	34,164	0.02%
434	CAD	Pan American Silver Corp	9,607	0.01%
936	CAD	Pembina Pipeline Corp	24,874	0.02%
1,918	CAD	Royal Bank of Canada	178,894	0.12%
38	CAD	Shopify Inc	46,960	0.03%
1,294	CAD	Sun Life Financial Inc	63,093	0.04%
1,621	CAD	Toronto-Dominion Bank	109,340	0.07%
236	CAD	Waste Connections Inc	28,272	0.02%
228	CAD	WSP Global Inc	28,941	0.02%
		Total for Canada	1,908,575	1.29%
Cayman Islands				
6,900	HKD	Alibaba Group Holding Ltd	92,950	0.06%
122	USD	Baidu Inc ADR	16,234	0.01%
4,000	HKD	CK Asset Holdings Ltd	22,274	0.02%
259	USD	JD.com Inc ADR	16,110	0.01%
8,000	HKD	Kingdee International Software Group Co Ltd	21,753	0.01%
2,300	HKD	Meituan	58,736	0.04%
434	USD	NIO Inc ADR	12,432	0.01%

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Responsible Global Asset Strategies Fund†

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Common / Preferred Stocks (Shares) (continued)				
		Cayman Islands (continued)		
160	USD	Pinduoduo Inc ADR	8,404	0.01%
6,000	HKD	Sands China Ltd	12,345	0.01%
3,000	HKD	Tencent Holdings Ltd	155,262	0.10%
4,000	HKD	Wuxi Biologics Cayman Inc	41,943	0.03%
		Total for Cayman Islands	458,443	0.31%
		China		
4,000	HKD	Ping An Insurance Group Co of China Ltd 'H'	25,447	0.02%
800	HKD	WuXi AppTec Co Ltd 'H'	12,236	0.01%
		Total for China	37,683	0.03%
		Curaçao		
685	USD	Schlumberger NV	18,048	0.01%
		Total for Curaçao	18,048	0.01%
		Denmark		
190	DKK	Chr Hansen Holding A/S	13,168	0.01%
38	DKK	Genmab A/S	13,439	0.01%
989	DKK	Novo Nordisk A/S	97,748	0.07%
411	DKK	Novozymes A/S	29,689	0.02%
4,384	DKK	Orsted AS	492,361	0.33%
2,306	DKK	Vestas Wind Systems A/S	62,017	0.04%
		Total for Denmark	708,422	0.48%
		Finland		
479	EUR	Neste Oyj	20,770	0.01%
3,828	EUR	Nokia Oyj	21,337	0.02%
594	EUR	UPM-Kymmene Oyj	19,875	0.01%
		Total for Finland	61,982	0.04%
		France		
99	EUR	Air Liquide SA	15,151	0.01%
548	EUR	Alstom SA	16,999	0.01%
1,986	EUR	AXA SA	51,805	0.03%
586	EUR	Bureau Veritas SA	17,076	0.01%
4,488	EUR	Danone SA	244,506	0.17%
175	EUR	Eiffage SA	15,771	0.01%
39,416	EUR	Electricite de France SA	404,605	0.27%
99	EUR	Gecina SA (Reit)	12,177	0.01%
883	EUR	Getlink SE	12,786	0.01%
136	EUR	Hermes International	208,828	0.14%
355	EUR	Kering SA	250,381	0.17%
670	EUR	Legrand SA	68,742	0.05%
546	EUR	L'Oreal SA	228,801	0.15%
114	EUR	LVMH Moet Hennessy Louis Vuitton SE	82,639	0.06%
221	EUR	Pernod Ricard SA	46,609	0.03%
3,873	EUR	Publicis Groupe SA	229,049	0.15%
342	EUR	Sanofi	30,267	0.02%
3,445	EUR	Schneider Electric SE	595,434	0.40%
2,832	EUR	Sodexo SA	218,177	0.15%
639	EUR	Suez SA	12,662	0.01%
1,933	EUR	TotalEnergies SE	86,415	0.06%
426	EUR	Valeo	11,314	0.01%
837	EUR	Veolia Environnement SA	26,868	0.02%
20,919	EUR	Vivendi SE	249,041	0.17%
304	EUR	Worldline SA	14,879	0.01%
		Total for France	3,150,982	2.13%
		Germany		
107	EUR	adidas AG	27,092	0.02%
53	EUR	Allianz SE	11,005	0.01%
403	EUR	BASF SE	24,897	0.02%
320	EUR	Brenntag SE	25,466	0.02%
213	EUR	Covestro AG	11,545	0.01%
335	EUR	Deutsche Post AG	18,941	0.01%
47,232	EUR	E.ON SE	575,853	0.39%

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Responsible Global Asset Strategies Fund†

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Common / Preferred Stocks (Shares) (continued)				
Germany (continued)				
312	EUR	Henkel AG & Co KGaA - Pref	22,196	0.01%
6,933	EUR	Infineon Technologies AG	282,589	0.19%
2,309	EUR	KION Group AG	222,772	0.15%
107	EUR	Knorr-Bremse AG	9,298	0.01%
167	EUR	LANXESS AG	9,102	0.01%
282	EUR	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	73,461	0.05%
441	EUR	SAP SE	55,081	0.04%
487	EUR	Siemens AG	74,355	0.05%
251	EUR	Symrise AG	32,705	0.02%
1,098	EUR	Vonovia SE	53,253	0.03%
3,002	EUR	Zalando SE	213,562	0.14%
		Total for Germany	1,743,173	1.18%
Hong Kong				
9,200	HKD	AIA Group Ltd	81,927	0.05%
1,500	HKD	Hang Seng Bank Ltd	24,251	0.02%
800	HKD	Hong Kong Exchanges & Clearing Ltd	41,277	0.03%
16,000	HKD	Lenovo Group Ltd	16,242	0.01%
3,800	HKD	Link (Reit)	29,556	0.02%
4,000	HKD	MTR Corp Ltd	18,966	0.01%
		Total for Hong Kong	212,219	0.14%
Ireland				
715	USD	Accenture Plc	261,427	0.18%
936	USD	Eaton Corp Plc	141,762	0.10%
175	EUR	Flutter Entertainment Plc	24,255	0.02%
228	USD	Horizon Therapeutics Plc	21,809	0.01%
2,009	USD	Johnson Controls International plc	143,777	0.10%
91	EUR	Kerry Group Plc	10,383	0.01%
213	EUR	Kingspan Group Plc	22,386	0.01%
708	USD	Linde Plc	215,393	0.14%
373	USD	Seagate Technology Holdings Plc	37,497	0.02%
586	USD	Trane Technologies Plc	103,975	0.07%
		Total for Ireland	982,664	0.66%
Italy				
2,740	EUR	Assicurazioni Generali SpA	51,046	0.04%
12,694	EUR	Intesa Sanpaolo SpA	28,866	0.02%
365	EUR	Prysmian SpA	12,085	0.01%
4,018	EUR	Snam SpA	21,296	0.01%
		Total for Italy	113,293	0.08%
Japan				
800	JPY	Aeon Co Ltd	16,633	0.01%
1,500	JPY	Asahi Kasei Corp	12,445	0.01%
4,600	JPY	Astellas Pharma Inc	66,037	0.04%
800	JPY	Bridgestone Corp	30,386	0.02%
800	JPY	Dai Nippon Printing Co Ltd	17,763	0.01%
800	JPY	Daiichi Sankyo Co Ltd	17,959	0.01%
800	JPY	Daiwa House Industry Co Ltd	20,311	0.01%
800	JPY	Denso Corp	58,507	0.04%
3,800	JPY	ENEOS Holdings Inc	12,549	0.01%
1,200	JPY	FANUC Corp	224,537	0.15%
800	JPY	Hitachi Ltd	38,252	0.03%
3,000	JPY	ITOCHU Corp	81,001	0.06%
800	JPY	Kao Corp	36,956	0.03%
13,700	JPY	Kawasaki Heavy Industries Ltd	218,493	0.15%
800	JPY	KDDI Corp	20,642	0.01%
400	JPY	Keyence Corp	221,897	0.15%
800	JPY	Komatsu Ltd	16,538	0.01%
800	JPY	Kubota Corp	15,678	0.01%
800	JPY	Lixil Corp	18,819	0.01%
14,500	JPY	Mitsubishi UFJ Financial Group Inc	69,543	0.05%
3,000	JPY	Mitsui & Co Ltd	62,708	0.04%
3,800	JPY	Mizuho Financial Group Inc	42,668	0.03%
800	JPY	NEC Corp	32,603	0.02%

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Responsible Global Asset Strategies Fund†

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Common / Preferred Stocks (Shares) (continued)				
Japan (continued)				
800	JPY	Nidec Corp	83,012	0.06%
8	JPY	Nippon Prologis REIT Inc (Reit)	24,989	0.02%
800	JPY	Nippon Telegraph & Telephone Corp	19,341	0.01%
800	JPY	Nomura Research Institute Ltd	30,300	0.02%
3,400	JPY	Omron Corp	299,045	0.20%
1,500	JPY	ORIX Corp	27,025	0.02%
800	JPY	Recruit Holdings Co Ltd	42,807	0.03%
1,500	JPY	Ricoh Co Ltd	12,330	0.01%
14,800	JPY	Seiko Epson Corp	235,242	0.16%
1,500	JPY	Sekisui House Ltd	28,424	0.02%
800	JPY	Shionogi & Co Ltd	49,887	0.03%
800	JPY	SoftBank Group Corp	33,364	0.02%
800	JPY	Sompo Holdings Inc	29,834	0.02%
800	JPY	Sony Group Corp	88,875	0.06%
2,300	JPY	Takeda Pharmaceutical Co Ltd	55,375	0.04%
500	JPY	Tokyo Electron Ltd	254,346	0.17%
800	JPY	Toshiba Corp	29,042	0.02%
4,600	JPY	Toyota Motor Corp	74,334	0.05%
800	JPY	Unicharm Corp	30,693	0.02%
5,500	JPY	Yaskawa Electric Corp	238,075	0.16%
		Total for Japan	3,039,265	2.05%
Jersey				
3,158	USD	Amcor Plc	33,371	0.02%
677	USD	Aptiv Plc	97,582	0.07%
715	RUB	Polymetal International Plc	11,044	0.01%
		Total for Jersey	141,997	0.10%
Mexico				
3,000	MXN	Grupo Financiero Banorte SAB de CV	17,356	0.01%
		Total for Mexico	17,356	0.01%
Netherlands				
479	EUR	Akzo Nobel NV	46,013	0.03%
511	EUR	ASML Holding NV	362,146	0.24%
1,180	EUR	CNH Industrial NV	20,143	0.01%
2,070	EUR	ING Groep NV	25,345	0.02%
434	EUR	Koninklijke DSM NV	85,975	0.06%
4,056	EUR	Koninklijke KPN NV	11,093	0.01%
563	EUR	Koninklijke Philips NV	18,390	0.01%
335	USD	NXP Semiconductors NV	67,662	0.04%
129	EUR	Prosus NV	9,447	0.01%
556	EUR	STMicroelectronics NV	24,122	0.02%
175	EUR	Wolters Kluwer NV	18,051	0.01%
		Total for Netherlands	688,387	0.46%
New Zealand				
132,757	NZD	Mercury NZ Ltd	490,404	0.33%
170,932	NZD	Meridian Energy Ltd	500,392	0.34%
		Total for New Zealand	990,796	0.67%
Norway				
15,310	NOK	Adevinta ASA	179,798	0.12%
2,367	NOK	DNB Bank ASA	47,870	0.03%
639	NOK	Mowi ASA	13,352	0.01%
		Total for Norway	241,020	0.16%
Russia				
677	USD	Magnit PJSC GDR	8,781	0.01%
		Total for Russia	8,781	0.01%
Singapore				
3,000	SGD	DBS Group Holdings Ltd	64,132	0.04%
3,000	SGD	Keppel Corp Ltd	10,054	0.01%
		Total for Singapore	74,186	0.05%

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Responsible Global Asset Strategies Fund†

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Common / Preferred Stocks (Shares) (continued)				
South Africa				
738	ZAR	AngloGold Ashanti Ltd	13,439	0.01%
1,796	ZAR	Gold Fields Ltd	17,326	0.01%
99	ZAR	Naspers Ltd	13,557	0.01%
1,332	ZAR	Vodacom Group Ltd	9,934	0.01%
		Total for South Africa	54,256	0.04%
South Korea				
92	KRW	Celltrion Inc	13,539	0.01%
76	KRW	Hyundai Mobis Co Ltd	14,376	0.01%
335	KRW	KB Financial Group Inc	13,694	0.01%
23	KRW	LG Household & Health Care Ltd	18,753	0.01%
91	KRW	NAVER Corp	25,600	0.02%
99	KRW	POSCO	20,198	0.01%
3,219	KRW	Samsung Electronics Co Ltd	187,333	0.12%
53	KRW	Samsung SDI Co Ltd	25,802	0.02%
259	KRW	SK Hynix Inc	25,218	0.02%
76	KRW	SK Innovation Co Ltd	13,472	0.01%
		Total for South Korea	357,985	0.24%
Spain				
244	EUR	Cellnex Telecom SA	12,488	0.01%
510	EUR	Enagas SA	10,404	0.01%
75,686	EUR	Iberdrola SA	787,891	0.53%
571	EUR	Industria de Diseno Textil SA	16,291	0.01%
556	EUR	Naturgy Energy Group SA	15,918	0.01%
13,816	EUR	Red Electrica Corp SA	262,849	0.18%
2,618	EUR	Repsol SA	27,322	0.02%
487	EUR	Siemens Gamesa Renewable Energy SA	10,261	0.01%
2,639	EUR	Telefonica SA	10,165	0.00%
		Total for Spain	1,153,589	0.78%
Sweden				
510	SEK	Assa Abloy AB	13,735	0.01%
571	SEK	Boliden AB	19,487	0.01%
441	SEK	Electrolux AB	9,439	0.01%
1,218	SEK	Essity AB	35,083	0.02%
17,272	SEK	Skandinaviska Enskilda Banken AB	211,953	0.14%
1,408	SEK	Telefonaktiebolaget LM Ericsson	13,701	0.01%
		Total for Sweden	303,398	0.20%
Switzerland				
9,443	CHF	ABB Ltd	318,927	0.22%
8	CHF	Barry Callebaut AG	17,156	0.01%
122	USD	Chubb Ltd	20,815	0.01%
213	CHF	Cie Financiere Richemont SA	28,229	0.02%
388	GBP	Coca-Cola HBC AG	11,776	0.01%
84	CHF	Geberit AG	60,577	0.04%
23	CHF	Givaudan SA	106,660	0.07%
289	CHF	Logitech International SA	21,501	0.02%
1,370	CHF	Nestle SA	168,959	0.11%
1,324	CHF	Novartis AG	102,861	0.07%
91	CHF	Roche Holding AG	33,385	0.02%
23	CHF	SGS SA	67,820	0.05%
91	CHF	Sika AG	33,482	0.02%
731	CHF	Swiss Re AG	63,851	0.04%
23	CHF	Swisscom AG	11,454	0.01%
403	USD	TE Connectivity Ltd	57,180	0.04%
3,600	CHF	UBS Group AG	57,205	0.04%
99	CHF	Vifor Pharma AG	15,544	0.01%
152	CHF	Zurich Insurance Group AG	58,897	0.04%
		Total for Switzerland	1,256,279	0.85%
Taiwan				
15,000	TWD	Cathay Financial Holding Co Ltd	29,939	0.02%
23,000	TWD	E.Sun Financial Holding Co Ltd	20,602	0.01%
23,000	TWD	Fubon Financial Holding Co Ltd	56,042	0.04%

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Responsible Global Asset Strategies Fund†

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Common / Preferred Stocks (Shares) (continued)				
Taiwan (continued)				
8,000	TWD	Hon Hai Precision Industry Co Ltd	26,569	0.02%
8,000	TWD	Quanta Computer Inc	24,194	0.02%
8,000	TWD	Taiwan Semiconductor Manufacturing Co Ltd	157,118	0.11%
8,000	TWD	Uni-President Enterprises Corp	17,526	0.01%
8,000	TWD	United Microelectronics Corp	16,606	0.01%
		Total for Taiwan	348,596	0.24%
United Kingdom				
15,359	GBP	3i Group Plc	266,079	0.18%
784	GBP	Antofagasta Plc	12,462	0.01%
578	GBP	AstraZeneca Plc	59,307	0.04%
26,834	GBP	Auto Trader Group Plc	235,151	0.16%
5,662	GBP	Aviva Plc	27,586	0.02%
2,093	GBP	Barratt Developments Plc	18,610	0.01%
228	GBP	Berkeley Group Holdings Plc	12,998	0.01%
20,914	GBP	BP Plc	82,505	0.06%
1,758	GBP	British Land Co Plc (Reit)	11,178	0.01%
10,687	GBP	Burberry Group Plc	230,835	0.16%
411	USD	Coca-Cola Europacific Partners Plc	20,168	0.01%
928	GBP	Compass Group Plc	18,115	0.01%
259	GBP	Croda International Plc	31,027	0.02%
2,101	GBP	Diageo Plc	100,575	0.07%
2,938	GBP	Direct Line Insurance Group Plc	9,742	0.01%
3,356	GBP	GlaxoSmithKline Plc	64,101	0.04%
19,818	GBP	HSBC Holdings Plc	105,381	0.07%
396	GBP	Johnson Matthey Plc	9,642	0.01%
3,318	GBP	Kingfisher Plc	13,744	0.01%
1,393	GBP	Land Securities Group Plc (Reit)	12,831	0.01%
8,813	GBP	Legal & General Group Plc	31,060	0.02%
34,141	GBP	Lloyds Banking Group Plc	19,475	0.01%
137	GBP	London Stock Exchange Group Plc	11,361	0.01%
890	GBP	Mondi Plc	19,445	0.01%
50,618	GBP	National Grid Plc	642,295	0.43%
510	GBP	Persimmon Plc	17,368	0.01%
365	GBP	Reckitt Benckiser Group Plc	27,435	0.02%
2,116	GBP	RELX Plc	60,290	0.04%
3,691	GBP	Rentokil Initial Plc	25,612	0.02%
297	GBP	Rio Tinto Plc OLDG	17,213	0.01%
45	GBP	Rio Tinto Plc OLRA	2,608	0.00%
5,334	GBP	Schroders Plc	224,315	0.15%
890	GBP	Segro Plc (Reit)	15,164	0.01%
472	GBP	Severn Trent Plc	16,567	0.01%
1,296	GBP	Spirax-Sarco Engineering Plc	247,279	0.17%
1,119	GBP	St James's Place Plc	22,470	0.01%
133,227	GBP	Taylor Wimpey Plc	278,184	0.19%
1,027	GBP	Unilever Plc	48,056	0.03%
1,400	GBP	United Utilities Group Plc	18,144	0.01%
184,962	GBP	Vodafone Group Plc	246,344	0.17%
236	GBP	Whitbread Plc	8,399	0.01%
		Total for United Kingdom	3,341,121	2.26%
United States				
175	USD	3M Co	27,466	0.02%
639	USD	AbbVie Inc	76,743	0.05%
213	USD	Activision Blizzard Inc	12,701	0.01%
259	USD	Adobe Inc	130,557	0.09%
563	USD	Advanced Micro Devices Inc	72,202	0.05%
236	USD	Agilent Technologies Inc	33,546	0.02%
23	USD	Align Technology Inc	13,457	0.01%
91	USD	Allstate Corp	9,462	0.01%
213	USD	Ally Financial Inc	8,956	0.01%
213	USD	Alphabet Inc	550,277	0.37%
190	USD	Amazon.com Inc	566,212	0.38%
449	USD	American Water Works Co Inc	74,593	0.05%
1,759	USD	AMETEK Inc	227,634	0.15%
304	USD	Amgen Inc	60,829	0.04%

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Responsible Global Asset Strategies Fund†

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Common / Preferred Stocks (Shares) (continued)				
United States (continued)				
525	USD	Analog Devices Inc	81,073	0.05%
1,880	USD	Annaly Capital Management Inc (Reit)	13,205	0.01%
84	USD	Anthem Inc	34,670	0.02%
8,174	USD	Apple Inc	1,286,961	0.87%
586	USD	Applied Materials Inc	81,794	0.06%
3,082	USD	AT&T Inc	67,477	0.05%
259	USD	Autodesk Inc	64,465	0.04%
167	USD	Autoliv Inc	15,211	0.01%
152	USD	Automatic Data Processing Inc	32,978	0.02%
358	USD	AvalonBay Communities Inc (Reit)	79,475	0.05%
167	USD	Avery Dennison Corp	31,765	0.02%
944	USD	Baker Hughes Co	19,976	0.01%
373	USD	Ball Corp	31,456	0.02%
4,368	USD	Bank of America Corp	171,854	0.12%
1,104	USD	Bank of New York Mellon Corp	56,545	0.04%
289	USD	Best Buy Co Inc	25,930	0.02%
68	USD	Biogen Inc	14,419	0.01%
76	USD	Bio-Techne Corp	34,165	0.02%
152	USD	BlackRock Inc	122,715	0.08%
84	USD	Block Inc	12,271	0.01%
297	USD	Boston Properties Inc (Reit)	30,366	0.02%
928	USD	Bristol-Myers Squibb Co	51,261	0.03%
190	USD	Broadcom Inc	111,648	0.08%
365	USD	Brown-Forman Corp	23,348	0.02%
1,331	USD	Cadence Design Systems Inc	221,379	0.15%
365	USD	Campbell Soup Co	13,915	0.01%
449	USD	Carrier Global Corp	21,244	0.01%
282	USD	Catalent Inc	32,019	0.02%
365	USD	Caterpillar Inc	66,459	0.04%
388	USD	CBRE Group Inc	37,198	0.03%
23	USD	Charter Communications Inc	13,356	0.01%
15	USD	Chipotle Mexican Grill Inc	23,156	0.02%
426	USD	Church & Dwight Co Inc	38,173	0.03%
175	USD	Cigna Corp	35,678	0.02%
3,402	USD	Cisco Systems Inc	191,228	0.13%
1,104	USD	Citigroup Inc	58,945	0.04%
122	USD	CME Group Inc	24,648	0.02%
997	USD	Coca-Cola Co	51,778	0.03%
312	USD	Cognizant Technology Solutions Corp	24,517	0.02%
403	USD	Colgate-Palmolive Co	30,119	0.02%
1,172	USD	Comcast Corp	52,386	0.04%
304	USD	Corteva Inc	12,656	0.01%
61	USD	Costco Wholesale Corp	30,392	0.02%
46	USD	CrowdStrike Holdings Inc	8,492	0.01%
1,575	USD	CSX Corp	51,933	0.04%
342	USD	Cummins Inc	65,824	0.04%
304	USD	CVS Health Corp	27,848	0.02%
236	USD	Danaher Corp	68,491	0.05%
91	USD	Deere & Co	27,500	0.02%
190	USD	Dell Technologies Inc	9,486	0.01%
53	USD	Dexcom Inc	25,348	0.02%
61	USD	DocuSign Inc	8,362	0.01%
198	USD	Dow Inc	9,933	0.01%
350	USD	DuPont de Nemours Inc	24,779	0.02%
487	USD	eBay Inc	28,734	0.02%
487	USD	Ecolab Inc	100,690	0.07%
8,998	USD	Edison International	537,661	0.36%
122	USD	Edwards Lifesciences Corp	14,086	0.01%
145	USD	Electronic Arts Inc	17,226	0.01%
342	USD	Eli Lilly & Co	83,776	0.06%
2,586	USD	Emerson Electric Co	211,711	0.14%
15	USD	Equinix Inc (Reit)	11,205	0.01%
312	USD	Equity Residential (Reit)	24,959	0.02%
472	USD	Essential Utilities Inc	22,303	0.02%
114	USD	Essex Property Trust Inc (Reit)	35,524	0.02%
84	USD	Etsy Inc	16,477	0.01%

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Responsible Global Asset Strategies Fund†

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Common / Preferred Stocks (Shares) (continued)				
United States (continued)				
845	USD	Eversource Energy	68,044	0.05%
1,522	USD	Exelon Corp	77,121	0.05%
76	USD	FedEx Corp	17,362	0.01%
373	USD	First Republic Bank	68,159	0.05%
1,195	USD	Ford Motor Co	21,613	0.01%
411	USD	General Mills Inc	24,348	0.02%
487	USD	Gilead Sciences Inc	31,565	0.02%
183	USD	Goldman Sachs Group Inc	62,333	0.04%
814	USD	Hartford Financial Services Group Inc	49,711	0.03%
259	USD	Hasbro Inc	23,117	0.02%
198	USD	HCA Healthcare Inc	45,154	0.03%
700	USD	Healthpeak Properties Inc (Reit)	22,265	0.01%
84	USD	Hershey Co	14,195	0.01%
1,522	USD	Hewlett Packard Enterprise Co	21,368	0.01%
251	USD	Hilton Worldwide Holdings Inc	34,369	0.02%
419	USD	Hologic Inc	28,365	0.02%
327	USD	Home Depot Inc	118,438	0.08%
1,431	USD	Host Hotels & Resorts Inc (Reit)	22,189	0.01%
9,281	USD	HP Inc	309,553	0.21%
53	USD	Humana Inc	21,835	0.01%
1,362	USD	Huntington Bancshares Inc/OH	18,568	0.01%
122	USD	Illumina Inc	41,418	0.03%
68	USD	Insulet Corp	16,196	0.01%
2,588	USD	Intel Corp	118,308	0.08%
434	USD	Intercontinental Exchange Inc	52,449	0.04%
655	USD	International Business Machines Corp	77,496	0.05%
236	USD	International Flavors & Fragrances Inc	30,977	0.02%
152	USD	Intuit Inc	86,401	0.06%
91	USD	Intuitive Surgical Inc	29,210	0.02%
114	USD	IQVIA Holdings Inc	28,465	0.02%
152	USD	J M Smucker Co	18,176	0.01%
1,005	USD	Johnson & Johnson	153,003	0.10%
1,728	USD	JPMorgan Chase & Co	241,959	0.16%
502	USD	Kellogg Co	28,355	0.02%
320	USD	Keysight Technologies Inc	58,469	0.04%
411	USD	Kimberly-Clark Corp	51,391	0.03%
84	USD	KLA Corp	31,697	0.02%
17	USD	Kyndryl Holdings Inc	276	0.00%
460	USD	Lam Research Corp	291,948	0.20%
114	USD	Lear Corp	18,299	0.01%
525	USD	Lowe's Cos Inc	118,928	0.08%
46	USD	Lululemon Athletica Inc	16,204	0.01%
259	USD	Marathon Petroleum Corp	14,515	0.01%
137	USD	Marsh & McLennan Cos Inc	21,000	0.01%
251	USD	Marvell Technology Inc	19,391	0.01%
289	USD	Masco Corp	17,792	0.01%
449	USD	Mastercard Inc	143,207	0.10%
495	USD	McCormick & Co Inc/MD	41,797	0.03%
327	USD	McDonald's Corp	77,201	0.05%
15	USD	MercadoLibre Inc	17,977	0.01%
1,743	USD	Merck & Co Inc	118,796	0.08%
1,180	USD	Meta Platforms Inc	359,019	0.24%
784	USD	MetLife Inc	43,349	0.03%
23	USD	Mettler-Toledo International Inc	34,598	0.02%
396	USD	Micron Technology Inc	32,850	0.02%
4,287	USD	Microsoft Corp	1,285,245	0.87%
122	USD	Moderna Inc	27,120	0.02%
1,157	USD	Mondelez International Inc	67,213	0.05%
289	USD	Moody's Corp	99,854	0.07%
989	USD	Morgan Stanley	86,333	0.06%
731	USD	Mosaic Co	25,324	0.02%
221	USD	Motorola Solutions Inc	52,933	0.04%
152	USD	MSCI Inc	82,262	0.06%
137	USD	Nasdaq Inc	25,312	0.02%
175	USD	Netflix Inc	94,640	0.06%
1,180	USD	Newmont Corp	64,212	0.04%

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Responsible Global Asset Strategies Fund†

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Common / Preferred Stocks (Shares) (continued)				
United States (continued)				
624	USD	NIKE Inc	92,341	0.06%
244	USD	Northern Trust Corp	25,743	0.02%
1,339	USD	NVIDIA Corp	350,018	0.24%
830	USD	ON Semiconductor Corp	49,581	0.03%
837	USD	ONEOK Inc	43,247	0.03%
1,027	USD	Oracle Corp	79,859	0.05%
213	USD	Owens Corning	16,964	0.01%
183	USD	PACCAR Inc	14,135	0.01%
68	USD	Palo Alto Networks Inc	33,730	0.02%
563	USD	PayPal Holdings Inc	95,447	0.06%
1,271	USD	PepsiCo Inc	193,903	0.13%
2,747	USD	Pfizer Inc	141,741	0.10%
259	USD	PNC Financial Services Group Inc	45,996	0.03%
205	USD	PPG Industries Inc	30,989	0.02%
1,073	USD	Procter & Gamble Co	154,311	0.10%
1,035	USD	Prologis Inc (Reit)	153,601	0.10%
586	USD	Prudential Financial Inc	56,243	0.04%
8,899	USD	Public Service Enterprise Group Inc	521,445	0.35%
548	USD	QUALCOMM Inc	88,474	0.06%
205	USD	Raymond James Financial Inc	18,297	0.01%
46	USD	Regeneron Pharmaceuticals Inc	26,113	0.02%
1,591	USD	Regions Financial Corp	30,743	0.02%
137	USD	Republic Services Inc	16,774	0.01%
99	USD	ResMed Inc	22,916	0.02%
205	USD	Robert Half International Inc	20,172	0.01%
731	USD	Rockwell Automation Inc	224,011	0.15%
304	USD	S&P Global Inc	126,368	0.09%
472	USD	salesforce.com Inc	106,480	0.07%
5,471	USD	Sempra Energy	636,952	0.43%
53	USD	ServiceNow Inc	30,650	0.02%
342	USD	Snap Inc	14,513	0.01%
61	USD	SolarEdge Technologies Inc	15,217	0.01%
693	USD	Starbucks Corp	71,173	0.05%
381	USD	State Street Corp	31,387	0.02%
304	USD	Sysco Corp	20,950	0.01%
266	USD	T Rowe Price Group Inc	46,567	0.03%
251	USD	Target Corp	51,430	0.03%
396	USD	Tesla Inc	374,490	0.25%
563	USD	Texas Instruments Inc	94,218	0.06%
167	USD	TJX Cos Inc	11,144	0.01%
2,787	USD	Trimble Inc	215,461	0.15%
883	USD	Truist Financial Corp	45,639	0.03%
46	USD	Twilio Inc	10,785	0.01%
274	USD	Twitter Inc	10,763	0.01%
320	USD	Uber Technologies Inc	12,061	0.01%
609	USD	UDR Inc (Reit)	32,220	0.02%
411	USD	Union Pacific Corp	90,616	0.06%
145	USD	United Parcel Service Inc	27,403	0.02%
145	USD	United Rentals Inc	42,263	0.03%
365	USD	UnitedHealth Group Inc	162,674	0.11%
175	USD	Valero Energy Corp	11,485	0.01%
434	USD	Ventas Inc (Reit)	19,694	0.01%
2,907	USD	Verizon Communications Inc	134,201	0.09%
76	USD	Vertex Pharmaceuticals Inc	14,937	0.01%
244	USD	VF Corp	15,779	0.01%
837	USD	Visa Inc	161,119	0.11%
84	USD	VMware Inc	8,703	0.01%
244	USD	Voya Financial Inc	14,343	0.01%
769	USD	Walt Disney Co	105,945	0.07%
1,073	USD	Waste Management Inc	157,117	0.11%
122	USD	West Pharmaceutical Services Inc	50,806	0.03%
259	USD	Western Digital Corp	14,959	0.01%
358	USD	Westinghouse Air Brake Technologies Corp	29,040	0.02%
1,880	USD	Weyerhaeuser Co (Reit)	68,053	0.05%
68	USD	Workday Inc	16,612	0.01%
53	USD	WW Grainger Inc	24,194	0.02%

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Responsible Global Asset Strategies Fund†

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Common / Preferred Stocks (Shares) (continued)				
United States (continued)				
175	USD	Wynn Resorts Ltd	13,320	0.01%
213	USD	Xylem Inc	22,414	0.02%
350	USD	Yum China Holdings Inc	15,239	0.01%
145	USD	Yum! Brands Inc	17,730	0.01%
411	USD	Zebra Technologies Corp	216,986	0.15%
53	USD	Zoom Video Communications Inc	8,922	0.01%
		Total for United States	18,202,310	12.30%
Total Common / Preferred Stocks (Shares)			41,338,003	27.93%
Bonds and Other Debt Securities				
Bermuda				
351,000	USD	NCL Corp Ltd '144A' 10.250% 01-Feb-2026	360,830	0.24%
		Total for Bermuda	360,830	0.24%
Canada				
100,000	USD	Bausch Health Cos Inc '144A' 5.500% 01-Nov-2025	89,680	0.06%
150,000	USD	Bausch Health Cos Inc '144A' 4.875% 01-Jun-2028	136,091	0.09%
200,000	USD	First Quantum Minerals Ltd 7.250% 01-Apr-2023	178,964	0.12%
200,000	USD	First Quantum Minerals Ltd '144A' 6.875% 15-Oct-2027	190,374	0.13%
353,000	USD	NOVA Chemicals Corp '144A' 4.250% 15-May-2029	313,616	0.21%
		Total for Canada	908,725	0.61%
Cayman Islands				
200,000	EUR	UPCB Finance VII Ltd 3.625% 15-Jun-2029	204,920	0.14%
200,000	USD	Zhenro Properties Group Ltd 7.100% 10-Sep-2024	117,510	0.08%
		Total for Cayman Islands	322,430	0.22%
France				
350,000	EUR	Altice France SA 5.875% 01-Feb-2027	367,055	0.25%
200,000	USD	Iliad Holding SASU '144A' 6.500% 15-Oct-2026	186,524	0.13%
350,000	EUR	Paprec Holding SA 3.500% 01-Jul-2028	356,760	0.24%
151,000	EUR	Quatrim SASU 5.875% 15-Jan-2024	155,532	0.10%
		Total for France	1,065,871	0.72%
Germany				
200,000	EUR	Aareal Bank AG FRN (Perpetual)*	203,998	0.14%
100,000	EUR	ADLER Real Estate AG 1.875% 27-Apr-2023	94,062	0.06%
300,000	EUR	CT Investment GmbH 5.500% 15-Apr-2026	303,097	0.20%
200,000	GBP	Deutsche Bank AG FRN (Perpetual)*	255,885	0.17%
200,000	USD	Deutsche Bank AG FRN (Perpetual)*	192,381	0.13%
100,000	EUR	Gruenthal GmbH 3.625% 15-Nov-2026	102,895	0.07%
200,000	EUR	Gruenthal GmbH 4.125% 15-May-2028	206,856	0.14%
1,500,000	PLN	Kreditanstalt fuer Wiederaufbau 2.000% 03-Nov-2023	316,848	0.21%
200,000	EUR	Nidda Healthcare Holding GmbH 3.500% 30-Sep-2024	200,458	0.14%
204,000	EUR	Schaeffler AG 2.875% 26-Mar-2027	221,742	0.15%
100,000	EUR	Schaeffler AG 3.375% 12-Oct-2028	111,867	0.08%
250,000	EUR	Techem Verwaltungsgesellschaft 675 mbH 2.000% 15-Jul-2025	248,398	0.17%
228,000	EUR	Tele Columbus AG 3.875% 02-May-2025	225,608	0.15%
300,000	EUR	TK Elevator Midco GmbH 4.375% 15-Jul-2027	311,214	0.21%
100,000	EUR	TK Elevator Midco GmbH FRN 15-Jul-2027	101,263	0.07%
		Total for Germany	3,096,572	2.09%
Ireland				
350,000	USD	Cimpress Plc '144A' 7.000% 15-Jun-2026	323,381	0.22%
341,000	GBP	Virgin Media Vendor Financing Notes III DAC 4.875% 15-Jul-2028	406,887	0.27%
		Total for Ireland	730,268	0.49%
Italy				
104,000	EUR	Golden Goose SpA FRN 14-May-2027	103,679	0.07%
220,000	EUR	IMA Industria Macchine Automatiche SpA 3.750% 15-Jan-2028	218,750	0.15%
165,000	EUR	Kedrion SpA 3.375% 15-May-2026	164,549	0.11%
		Total for Italy	486,978	0.33%
Japan				
225,000	USD	SoftBank Group Corp 4.625% 06-Jul-2028	194,322	0.13%

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Responsible Global Asset Strategies Fund†

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
		Japan (continued)		
325,000	USD	SoftBank Group Corp FRN (Perpetual)*	285,354	0.19%
		Total for Japan	479,676	0.32%
		Jersey		
400,000	USD	Adient Global Holdings Ltd '144A' 4.875% 15-Aug-2026	362,744	0.24%
		Total for Jersey	362,744	0.24%
		Liberia		
100,000	USD	Royal Caribbean Cruises Ltd '144A' 11.500% 01-Jun-2025	99,067	0.07%
215,000	USD	Royal Caribbean Cruises Ltd '144A' 5.500% 01-Apr-2028	193,343	0.13%
		Total for Liberia	292,410	0.20%
		Luxembourg		
200,000	USD	Albion Financing 2SARL '144A' 8.750% 15-Apr-2027	179,799	0.12%
200,000	USD	Altice Financing SA '144A' 5.750% 15-Aug-2029	174,984	0.12%
250,000	EUR	Cidron Aida Finco Sarl 5.000% 01-Apr-2028	252,492	0.17%
100,000	GBP	Cidron Aida Finco Sarl 6.250% 01-Apr-2028	118,384	0.08%
90,861	EUR	Cirsa Finance International Sarl 6.250% 20-Dec-2023	92,266	0.06%
100,000	EUR	Cirsa Finance International Sarl 4.750% 22-May-2025	99,639	0.07%
300,000	USD	Consolidated Energy Finance SA '144A' 5.625% 15-Oct-2028	261,456	0.18%
300,000	EUR	Cullinan Holdco Scsp 4.625% 15-Oct-2026	305,091	0.21%
100,000	EUR	Garfunkelux Holdco 3 SA 6.750% 01-Nov-2025	103,889	0.07%
100,000	GBP	Garfunkelux Holdco 3 SA 7.750% 01-Nov-2025	123,841	0.08%
129,000	EUR	Kleopatra Finco Sarl 4.250% 01-Mar-2026	125,014	0.08%
200,000	EUR	Lincoln Financing SARL 3.625% 01-Apr-2024	201,800	0.14%
200,000	EUR	Matterhorn Telecom SA 3.125% 15-Sep-2026	200,160	0.13%
275,000	USD	Rede D'or Finance Sarl '144A' 4.950% 17-Jan-2028	248,272	0.17%
		Total for Luxembourg	2,487,087	1.68%
		Multinational		
150,000	GBP	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 4.750% 15-Jul-2027	178,909	0.12%
325,000	USD	Highlands Holdings Bond Issuer Ltd / Highlands Holdings Bond Co-Issuer Inc '144A' 7.625% 15-Oct-2025	303,707	0.21%
		Total for Multinational	482,616	0.33%
		Netherlands		
250,000	EUR	Dufry One BV 3.375% 15-Apr-2028	242,991	0.16%
200,000	USD	IHS Netherlands Holdco BV '144A' 8.000% 18-Sep-2027	187,795	0.13%
200,000	EUR	LeasePlan Corp NV FRN (Perpetual)*	221,100	0.15%
200,000	USD	Metinvest BV '144A' 8.500% 23-Apr-2026	183,996	0.12%
100,000	EUR	Nobel Bidco BV 3.125% 15-Jun-2028	97,978	0.07%
300,000	USD	OCI NV '144A' 4.625% 15-Oct-2025	275,280	0.19%
140,000	EUR	Stichting AK Rabobank Certificaten 6.500% (Perpetual)* (Step-up coupon)	192,920	0.13%
227,000	EUR	Summer BidCo BV 9.000% 15-Nov-2025	232,845	0.16%
210,000	USD	Trivium Packaging Finance BV '144A' 5.500% 15-Aug-2026	193,166	0.13%
246,000	USD	VTR Finance NV '144A' 6.375% 15-Jul-2028	226,360	0.15%
150,000	EUR	Ziggo Bond Co BV 3.375% 28-Feb-2030	146,903	0.10%
80,000	EUR	Ziggo BV 4.250% 15-Jan-2027	81,948	0.05%
		Total for Netherlands	2,283,282	1.54%
		Panama		
245,000	USD	Carnival Corp '144A' 10.500% 01-Feb-2026	245,952	0.17%
200,000	USD	Carnival Corp '144A' 6.000% 01-May-2029	176,614	0.12%
		Total for Panama	422,566	0.29%
		Spain		
200,000	USD	Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual)*	187,972	0.13%
		Total for Spain	187,972	0.13%
		Sweden		
100,000	EUR	Intrum AB 3.500% 15-Jul-2026	102,619	0.07%
323,000	EUR	Verisure Holding AB 3.250% 15-Feb-2027	322,958	0.22%
		Total for Sweden	425,577	0.29%

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Responsible Global Asset Strategies Fund†

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
Switzerland				
300,000	USD	Credit Suisse Group AG FRN (Perpetual)*	283,946	0.19%
		Total for Switzerland	283,946	0.19%
United Kingdom				
296,000	GBP	Arqiva Broadcast Finance Plc 6.750% 30-Sep-2023	357,411	0.24%
200,000	GBP	Barclays Plc FRN (Perpetual)*	249,498	0.17%
100,000	GBP	Bellis Acquisition Co Plc 3.250% 16-Feb-2026	114,914	0.08%
100,000	GBP	Bellis Acquisition Co Plc 4.500% 16-Feb-2026	119,222	0.08%
100,000	GBP	Bellis Finco Plc 4.000% 16-Feb-2027	112,828	0.08%
262,000	EUR	eG Global Finance Plc 6.250% 30-Oct-2025	269,155	0.18%
136,000	EUR	International Game Technology Plc 3.500% 15-Jun-2026	139,222	0.09%
100,000	GBP	Jerrold Finco Plc 4.875% 15-Jan-2026	120,805	0.08%
125,000	GBP	Jerrold Finco Plc 5.250% 15-Jan-2027	151,271	0.10%
300,000	GBP	Pinewood Finance Co Ltd 3.625% 15-Nov-2027	357,107	0.24%
226,000	GBP	TalkTalk Telecom Group Ltd 3.875% 20-Feb-2025	256,833	0.17%
200,000	GBP	Thames Water Kemble Finance Plc 4.625% 19-May-2026	243,771	0.17%
186,000	GBP	Very Group Funding Plc 6.500% 01-Aug-2026	221,149	0.15%
		Total for United Kingdom	2,713,186	1.83%
United States				
400,000	USD	180 Medical Inc '144A' 3.875% 15-Oct-2029	357,896	0.24%
430,000	USD	Academy Ltd '144A' 6.000% 15-Nov-2027	405,201	0.27%
400,000	USD	ACI Worldwide Inc '144A' 5.750% 15-Aug-2026	368,792	0.25%
150,000	USD	Adient US LLC '144A' 9.000% 15-Apr-2025	140,962	0.10%
320,000	USD	Ally Financial Inc FRN (Perpetual)*	294,217	0.20%
		Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 5.375% 01-Mar-2029	391,972	0.27%
420,000	USD	Ball Corp 2.875% 15-Aug-2030	249,376	0.17%
290,000	USD	Ball Corp 3.125% 15-Sep-2031	284,287	0.19%
325,000	USD	Bausch Health Americas Inc '144A' 8.500% 31-Jan-2027	42,103	0.03%
45,000	USD	Catalent Pharma Solutions Inc '144A' 3.500% 01-Apr-2030	351,574	0.24%
401,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.500% 01-May-2026	113,610	0.08%
125,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.250% 01-Feb-2031	223,320	0.15%
250,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.250% 15-Jan-2034	256,899	0.17%
295,000	USD	Centene Corp 4.625% 15-Dec-2029	345,881	0.23%
364,000	USD	ChampionX Corp 6.375% 01-May-2026	160,457	0.11%
174,000	USD	Cheniere Energy Inc 4.625% 15-Oct-2028	282,406	0.19%
300,000	USD	Cheniere Energy Partners LP 4.500% 01-Oct-2029	211,067	0.14%
225,000	USD	Clean Harbors Inc '144A' 4.875% 15-Jul-2027	305,159	0.21%
335,000	USD	Clean Harbors Inc '144A' 5.125% 15-Jul-2029	93,403	0.06%
100,000	USD	Cleveland-Cliffs Inc '144A' 9.875% 17-Oct-2025	249,307	0.17%
250,000	USD	Coinbase Global Inc '144A' 3.375% 01-Oct-2028	49,610	0.03%
60,000	USD	Consensus Cloud Solutions Inc '144A' 6.000% 15-Oct-2026	73,594	0.05%
80,000	USD	Consensus Cloud Solutions Inc '144A' 6.500% 15-Oct-2028	315,833	0.21%
340,000	USD	Consolidated Communications Inc '144A' 5.000% 01-Oct-2028	135,051	0.09%
150,000	USD	Consolidated Communications Inc '144A' 6.500% 01-Oct-2028	262,233	0.18%
280,000	USD	CSC Holdings LLC '144A' 6.500% 01-Feb-2029	213,611	0.14%
225,000	USD	Dun & Bradstreet Corp 5.000% 15-Dec-2029	193,553	0.13%
214,000	USD	Embarq Corp 7.995% 01-Jun-2036	44,993	0.03%
45,000	USD	Encompass Health Corp 4.500% 01-Feb-2028	318,574	0.22%
350,000	USD	Encompass Health Corp 4.750% 01-Feb-2030	132,145	0.09%
145,000	USD	Encore Capital Group Inc 4.250% 01-Jun-2028	235,657	0.16%
200,000	GBP	Enviva Partners LP / Enviva Partners Finance Corp '144A' 6.500% 15-Jan-2026	301,392	0.20%
330,000	USD	Ford Motor Co 9.000% 22-Apr-2025	113,539	0.08%
105,000	USD	Ford Motor Co 6.375% 01-Feb-2029	207,995	0.14%
200,000	USD	Ford Motor Co 9.625% 22-Apr-2030	388,397	0.26%
300,000	USD	Ford Motor Credit Co LLC 4.389% 08-Jan-2026	357,377	0.24%
375,000	USD	General Motors Financial Co Inc FRN (Perpetual)*	409,264	0.28%
430,000	USD	GLP Capital LP / GLP Financing II Inc 5.375% 15-Apr-2026	197,005	0.13%
200,000	USD	GLP Capital LP / GLP Financing II Inc 5.750% 01-Jun-2028	71,432	0.05%
70,000	USD	GLP Capital LP / GLP Financing II Inc 4.000% 15-Jan-2031	141,598	0.10%
150,000	USD	Goodyear Tire & Rubber Co '144A' 5.000% 15-Jul-2029	204,416	0.14%

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Responsible Global Asset Strategies Fund†

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
United States (continued)				
125,000	USD	Goodyear Tire & Rubber Co '144A' 5.250% 15-Jul-2031	119,802	0.08%
100,000	USD	Goodyear Tire & Rubber Co 5.625% 30-Apr-2033	96,213	0.07%
21,000	USD	Graphic Packaging International LLC 3.750% 01-Feb-2030	18,779	0.01%
500,000	USD	Graphic Packaging International LLC 144A 3.750% 01-Feb-2030	447,128	0.30%
380,000	USD	Great Lakes Dredge & Dock Corp '144A' 5.250% 01-Jun-2029	346,320	0.23%
350,000	USD	HCA Inc 5.375% 01-Feb-2025	340,253	0.23%
225,000	USD	HCA Inc 5.875% 01-Feb-2029	237,194	0.16%
186,000	USD	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 5.750% 01-Feb-2029	168,882	0.11%
78,000	USD	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 6.000% 01-Feb-2031	71,241	0.05%
		Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations		
300,000	USD	Borrower Esc '144A' 5.000% 01-Jun-2029	272,099	0.18%
44,000	USD	Howard Midstream Energy Partners LLC '144A' 6.750% 15-Jan-2027	39,837	0.03%
393,000	USD	Howmet Aerospace Inc 3.000% 15-Jan-2029	347,293	0.24%
215,000	USD	Howmet Aerospace Inc 5.950% 01-Feb-2037	224,430	0.15%
40,000	USD	II-VI Inc 5.000% 15-Dec-2029	36,324	0.03%
340,000	USD	Iron Mountain Inc '144A' 5.250% 15-Mar-2028	312,934	0.21%
226,000	USD	Iron Mountain Inc '144A' 4.875% 15-Sep-2029	206,987	0.14%
310,000	USD	ITT Holdings LLC '144A' 6.500% 01-Aug-2029	271,770	0.18%
260,000	USD	Kraft Heinz Foods Co 3.000% 01-Jun-2026	241,088	0.16%
200,000	USD	Kraft Heinz Foods Co 4.375% 01-Jun-2046	206,545	0.14%
		Kraton Polymers LLC / Kraton Polymers Capital Corp '144A' 4.250% 15-Dec-2025		
325,000	USD		297,591	0.20%
325,000	USD	LD Holdings Group LLC '144A' 6.125% 01-Apr-2028	270,327	0.18%
420,000	USD	LogMeIn Inc '144A' 5.500% 01-Sep-2027	373,325	0.25%
275,000	USD	Lumen Technologies Inc '144A' 5.125% 15-Dec-2026	253,539	0.17%
435,000	USD	Macy's Retail Holdings LLC '144A' 5.875% 01-Apr-2029	410,484	0.28%
324,000	USD	Marriott Ownership Resorts Inc 4.750% 15-Jan-2028	291,043	0.20%
50,000	USD	MGM Resorts International 4.625% 01-Sep-2026	46,222	0.03%
250,000	USD	MGM Resorts International 5.500% 15-Apr-2027	237,964	0.16%
320,000	USD	Michaels Cos Inc '144A' 5.250% 01-May-2028	283,199	0.19%
370,000	USD	Millennium Escrow Corp '144A' 6.625% 01-Aug-2026	328,884	0.22%
353,000	USD	Mozart Debt Merger Sub Inc '144A' 3.875% 01-Apr-2029	310,952	0.21%
450,000	USD	NBM US Holdings Inc '144A' 7.000% 14-May-2026	415,468	0.28%
225,000	USD	Nielsen Finance LLC / Nielsen Finance Co '144A' 5.625% 01-Oct-2028	205,096	0.14%
125,000	USD	Nielsen Finance LLC / Nielsen Finance Co '144A' 5.875% 01-Oct-2030	115,987	0.08%
37,000	USD	Novelis Corp '144A' 3.250% 15-Nov-2026	33,056	0.02%
399,000	USD	Novelis Corp '144A' 4.750% 30-Jan-2030	370,766	0.25%
37,000	USD	Novelis Corp '144A' 3.875% 15-Aug-2031	32,496	0.02%
		Organon & Co / Organon Foreign Debt Co-Issuer BV '144A' 5.125% 30-Apr-2031		
200,000	USD		184,534	0.13%
		Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance		
230,000	USD	Co-Issuer '144A' 4.875% 15-May-2029	209,110	0.14%
350,000	USD	Playtika Holding Corp '144A' 4.250% 15-Mar-2029	303,520	0.21%
361,000	USD	Post Holdings Inc '144A' 5.625% 15-Jan-2028	335,442	0.23%
300,000	USD	Qwest Capital Funding Inc 6.875% 15-Jul-2028	282,178	0.19%
160,000	USD	Qwest Capital Funding Inc 7.750% 15-Feb-2031	153,698	0.11%
9,000	USD	Roller Bearing Co of America Inc '144A' 4.375% 15-Oct-2029	8,121	0.01%
295,000	USD	Sabre GLBL Inc '144A' 7.375% 01-Sep-2025	272,726	0.18%
324,000	USD	Sealed Air Corp '144A' 6.875% 15-Jul-2033	363,963	0.25%
320,000	USD	Select Medical Corp '144A' 6.250% 15-Aug-2026	299,733	0.20%
175,000	USD	Sirius XM Radio Inc '144A' 5.500% 01-Jul-2029	166,861	0.11%
162,000	USD	Six Flags Entertainment Corp '144A' 5.500% 15-Apr-2027	148,464	0.10%
240,000	USD	Six Flags Theme Parks Inc '144A' 7.000% 01-Jul-2025	226,970	0.15%
250,000	USD	Spirit AeroSystems Inc '144A' 7.500% 15-Apr-2025	231,924	0.16%
326,000	USD	Staples Inc '144A' 7.500% 15-Apr-2026	294,887	0.20%
313,000	USD	Starwood Property Trust Inc '144A' 3.625% 15-Jul-2026	276,838	0.19%
200,000	USD	Summer BC Bidco B LLC '144A' 5.500% 31-Oct-2026	181,124	0.12%
260,000	USD	SunCoke Energy Inc '144A' 4.875% 30-Jun-2029	228,916	0.16%
435,000	USD	Tempur Sealy International Inc '144A' 3.875% 15-Oct-2031	385,896	0.26%
200,000	USD	Tenet Healthcare Corp 4.625% 15-Jul-2024	179,724	0.12%
170,000	USD	Tenet Healthcare Corp '144A' 4.875% 01-Jan-2026	154,374	0.10%
237,000	USD	Tenneco Inc '144A' 5.125% 15-Apr-2029	206,417	0.14%
75,000	USD	Travel + Leisure Co 6.600% 01-Oct-2025	73,834	0.05%
195,000	USD	Travel + Leisure Co '144A' 6.625% 31-Jul-2026	191,248	0.13%
107,000	USD	Travel + Leisure Co 6.000% 01-Apr-2027	103,024	0.07%
255,000	USD	Unifrax Escrow Issuer Corp '144A' 5.250% 30-Sep-2028	227,993	0.15%

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Responsible Global Asset Strategies Fund†

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
		United States (continued)		
80,000	USD	Univision Communications Inc '144A' 6.625% 01-Jun-2027	76,056	0.05%
325,000	USD	Univision Communications Inc '144A' 4.500% 01-May-2029	290,945	0.20%
		USA Compression Partners LP / USA Compression Finance Corp 6.875%		
350,000	USD	01-Sep-2027	327,343	0.22%
21,000	USD	Vertiv Group Corp 4.125% 15-Nov-2028	18,772	0.01%
375,000	USD	Vertiv Group Corp 144A 4.125% 15-Nov-2028	335,207	0.23%
405,000	USD	Wolverine World Wide Inc '144A' 4.000% 15-Aug-2029	348,451	0.24%
375,000	USD	ZF North America Capital Inc '144A' 4.750% 29-Apr-2025	357,871	0.24%
		Total for United States	25,222,840	17.05%
Total Bonds and Other Debt Securities			42,615,576	28.79%
Government Bonds				
		Brazil		
3,099,000	BRL	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2025	483,184	0.33%
4,203,000	BRL	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2027	652,760	0.44%
2,156,000	BRL	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2031	328,546	0.22%
		Total for Brazil	1,464,490	0.99%
		Chile		
3,000	CLP	Bonos de la Tesoreria de la Republica 1.900% 01-Sep-2030	93,754	0.06%
420,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 4.700% 01-Sep-2030	408,770	0.28%
		Total for Chile	502,524	0.34%
		Colombia		
2,390,800,000	COP	Colombian TES 7.000% 26-Mar-2031	480,199	0.33%
		Total for Colombia	480,199	0.33%
		Czech Republic		
4,230,000	CZK	Czech Republic Government Bond 2.400% 17-Sep-2025	164,777	0.11%
3,980,000	CZK	Czech Republic Government Bond 1.500% 24-Apr-2040	130,368	0.09%
		Total for Czech Republic	295,145	0.20%
		Hungary		
178,060,000	HUF	Hungary Government Bond 1.500% 24-Aug-2022	477,874	0.32%
33,240,000	HUF	Hungary Government Bond 1.500% 22-Apr-2026	80,151	0.05%
66,480,000	HUF	Hungary Government Bond 1.500% 26-Aug-2026	158,751	0.11%
		Total for Hungary	716,776	0.48%
		Indonesia		
10,445,000,000	IDR	Indonesia Treasury Bond 5.125% 15-Apr-2027	655,072	0.44%
9,959,000,000	IDR	Indonesia Treasury Bond 7.000% 15-Sep-2030	641,940	0.43%
9,642,000,000	IDR	Indonesia Treasury Bond 7.500% 15-Jun-2035	629,575	0.43%
		Total for Indonesia	1,926,587	1.30%
		Malaysia		
3,018,000	MYR	Malaysia Government Bond 3.899% 16-Nov-2027	660,501	0.45%
1,921,000	MYR	Malaysia Government Bond 3.757% 22-May-2040	389,930	0.26%
		Total for Malaysia	1,050,431	0.71%
		Mexico		
19,377,900	MXN	Mexican Bonos 10.000% 05-Dec-2024	904,263	0.61%
4,164,600	MXN	Mexican Bonos 7.500% 03-Jun-2027	181,839	0.13%
4,123,700	MXN	Mexican Bonos 7.750% 29-May-2031	181,384	0.12%
		Total for Mexico	1,267,486	0.86%
		Russia		
55,193,000	RUB	Russian Federal Bond - OFZ 7.750% 16-Sep-2026	634,024	0.43%
17,853,000	RUB	Russian Federal Bond - OFZ 8.150% 03-Feb-2027	208,131	0.14%
39,151,000	RUB	Russian Federal Bond - OFZ 7.650% 10-Apr-2030	444,261	0.30%
		Total for Russia	1,286,416	0.87%
		South Africa		
4,045,800	ZAR	Republic of South Africa Government Bond 10.500% 21-Dec-2026	248,419	0.17%
109,515,000	ZAR	Republic of South Africa Government Bond 8.000% 31-Jan-2030	5,617,237	3.79%
10,289,900	ZAR	Republic of South Africa Government Bond 8.250% 31-Mar-2032	514,325	0.35%

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Responsible Global Asset Strategies Fund†

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Government Bonds (continued)				
		South Africa (continued)		
3,244,000	ZAR	Republic of South Africa Government Bond 8.500% 31-Jan-2037	152,845	0.10%
9,064,400	ZAR	Republic of South Africa Government Bond 9.000% 31-Jan-2040	437,849	0.30%
1,242,600	ZAR	Republic of South Africa Government Bond 6.500% 28-Feb-2041	45,569	0.03%
		Total for South Africa	7,016,244	4.74%
		South Korea		
717,280,000	KRW	Korea Treasury Bond 2.000% 10-Jun-2031	521,555	0.35%
		Total for South Korea	521,555	0.35%
		Thailand		
22,122,000	THB	Thailand Government Bond 2.875% 17-Dec-2028	635,452	0.43%
		Total for Thailand	635,452	0.43%
		Uruguay		
19,526,000	UYU	Uruguay Government International Bond 8.250% 21-May-2031	372,440	0.25%
		Total for Uruguay	372,440	0.25%
Total Government Bonds			17,535,745	11.85%
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			101,489,324	68.57%
Total investments			101,489,324	68.57%
Cash and cash equivalents			40,930,754	27.65%
Bank overdraft and other net assets			5,596,543	3.78%
Total net assets			148,016,621	100.00%

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

Analysis of Investments as % of total assets	
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market	66.84%
Other assets	33.16%
Total assets	100.00%

Open Forward Foreign Exchange Contracts for share class hedging purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
SEK	48,884	EUR	(4,766)	03-Jan-2022	1
GBP	60	EUR	(72)	03-Jan-2022	—
EUR	121,166,480	SEK	(1,241,117,638)	04-Jan-2022	153,044
GBP	12,696,510	EUR	(14,964,460)	04-Jan-2022	151,202
GBP	6,504,594	EUR	(7,666,496)	04-Jan-2022	77,463
GBP	312,343	EUR	(366,158)	04-Jan-2022	5,698
GBP	407,616	EUR	(480,160)	04-Jan-2022	5,121
GBP	206,205	EUR	(240,532)	04-Jan-2022	4,962
GBP	242,529	EUR	(285,001)	04-Jan-2022	3,739
GBP	193,942	EUR	(227,747)	04-Jan-2022	3,147
GBP	343,539	EUR	(405,996)	04-Jan-2022	3,000
GBP	120,250	EUR	(140,268)	04-Jan-2022	2,894
GBP	142,973	EUR	(167,915)	04-Jan-2022	2,300
GBP	152,922	EUR	(179,892)	04-Jan-2022	2,167
GBP	94,000	EUR	(109,744)	04-Jan-2022	2,166
GBP	122,335	EUR	(143,808)	04-Jan-2022	1,837
GBP	86,553	EUR	(101,357)	04-Jan-2022	1,687
GBP	101,584	EUR	(119,406)	04-Jan-2022	1,533
GBP	107,193	EUR	(126,090)	04-Jan-2022	1,527
SEK	2,375,947	EUR	(230,376)	04-Jan-2022	1,287
EUR	1,279,200	SEK	(13,108,227)	04-Jan-2022	1,101
GBP	57,972	EUR	(68,047)	04-Jan-2022	971
GBP	47,093	EUR	(55,274)	04-Jan-2022	792

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Responsible Global Asset Strategies Fund†

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

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

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
GBP	125,930	EUR	(149,486)	04-Jan-2022	438
EUR	142,740	SEK	(1,459,824)	04-Jan-2022	402
GBP	90,272	EUR	(107,142)	04-Jan-2022	329
GBP	15,434	EUR	(18,061)	04-Jan-2022	314
EUR	106,277	SEK	(1,087,038)	04-Jan-2022	287
EUR	403,927	SEK	(4,140,467)	04-Jan-2022	217
GBP	8,000	EUR	(9,332)	04-Jan-2022	192
GBP	10,000	EUR	(11,748)	04-Jan-2022	158
EUR	76,423	SEK	(782,770)	04-Jan-2022	100
GBP	4,957	EUR	(5,842)	04-Jan-2022	59
GBP	4,956	EUR	(5,841)	04-Jan-2022	59
GBP	4,950	EUR	(5,834)	04-Jan-2022	59
GBP	4,963	EUR	(5,850)	04-Jan-2022	59
EUR	27,594	SEK	(282,723)	04-Jan-2022	27
EUR	21,337	SEK	(218,594)	04-Jan-2022	24
EUR	8,861	SEK	(90,780)	04-Jan-2022	10
GBP	79	EUR	(93)	04-Jan-2022	2
GBP	80	EUR	(94)	04-Jan-2022	2
GBP	81	EUR	(95)	04-Jan-2022	2
GBP	80	EUR	(94)	04-Jan-2022	2
GBP	12,978,377	EUR	(15,411,283)	04-Feb-2022	28,455
GBP	9,343,612	EUR	(11,095,151)	04-Feb-2022	20,486
GBP	5,056	EUR	(6,004)	04-Feb-2022	11
GBP	5,067	EUR	(6,016)	04-Feb-2022	11
GBP	5,076	EUR	(6,027)	04-Feb-2022	11
GBP	5,065	EUR	(6,014)	04-Feb-2022	11
EUR	162	GBP	(136)	04-Feb-2022	—
EUR	1,886,764	CAD	(2,714,382)	09-Mar-2022	6,796
Total					486,162
EUR	28	GBP	(24)	04-Jan-2022	—
EUR	39	GBP	(34)	04-Jan-2022	—
GBP	136	EUR	(162)	04-Jan-2022	—
EUR	13	GBP	(11)	04-Jan-2022	—
EUR	33	GBP	(28)	04-Jan-2022	—
EUR	37	GBP	(31)	04-Jan-2022	—
EUR	72	GBP	(61)	04-Jan-2022	(1)
EUR	111	GBP	(94)	04-Jan-2022	(1)
EUR	261	GBP	(220)	04-Jan-2022	(1)
EUR	48	GBP	(41)	04-Jan-2022	(1)
EUR	152	GBP	(129)	04-Jan-2022	(2)
EUR	277	GBP	(235)	04-Jan-2022	(4)
EUR	587	GBP	(502)	04-Jan-2022	(10)
EUR	5,993	GBP	(5,044)	04-Jan-2022	(13)
EUR	5,983	GBP	(5,036)	04-Jan-2022	(13)
EUR	5,984	GBP	(5,037)	04-Jan-2022	(13)
EUR	5,975	GBP	(5,030)	04-Jan-2022	(13)
EUR	46,773	SEK	(480,205)	04-Jan-2022	(49)
EUR	24,290	SEK	(249,699)	04-Jan-2022	(56)
EUR	20,223	SEK	(208,206)	04-Jan-2022	(78)
EUR	123,511	SEK	(1,267,887)	04-Jan-2022	(112)
EUR	30,440	SEK	(313,699)	04-Jan-2022	(147)
EUR	77,663	SEK	(799,772)	04-Jan-2022	(318)
EUR	52,808	SEK	(545,181)	04-Jan-2022	(349)
EUR	89,166	SEK	(920,790)	04-Jan-2022	(615)
SEK	19,517,316	EUR	(1,904,048)	04-Jan-2022	(1,040)
EUR	284,467	SEK	(2,930,583)	04-Jan-2022	(1,276)
EUR	11,031,535	GBP	(9,285,662)	04-Jan-2022	(23,387)
EUR	15,328,659	GBP	(12,902,715)	04-Jan-2022	(32,497)
SEK	1,248,020,039	EUR	(121,875,756)	04-Jan-2022	(189,311)
USD	5,193,861	PLN	(21,460,000)	18-Jan-2022	(76,595)
USD	8,021,413	MXN	(173,670,000)	18-Jan-2022	(395,258)
EUR	72	GBP	(60)	04-Feb-2022	—
EUR	4,762	SEK	(48,884)	04-Feb-2022	(2)
SEK	90,780	EUR	(8,858)	04-Feb-2022	(10)
EUR	54,346	SEK	(557,717)	04-Feb-2022	(12)
SEK	1,248,048,558	EUR	(121,813,593)	04-Feb-2022	(173,282)
Total					(894,466)
Net EUR for share class hedging purposes					(408,304)

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Responsible Global Asset Strategies Fund†

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

Open Forward Foreign Exchange Contracts for other purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
USD	11,600,000	EUR	(10,207,753)	12-Jan-2022	38,602
USD	1,370,000	EUR	(1,179,866)	12-Jan-2022	30,264
USD	308,000	EUR	(263,999)	12-Jan-2022	8,059
USD	5,518,820	HUF	(1,778,000,000)	18-Jan-2022	76,692
AUD	4,696,000	USD	(3,358,086)	18-Jan-2022	41,263
IDR	36,869,000,000	USD	(2,558,091)	18-Jan-2022	26,559
CHF	5,600,000	USD	(6,108,069)	18-Jan-2022	25,144
CAD	4,285,000	USD	(3,353,984)	18-Jan-2022	8,950
EUR	35,693	KRW	(47,604,215)	08-Mar-2022	397
EUR	51,121,313	USD	(57,820,608)	09-Mar-2022	106,566
IDR	106,030,000,000	USD	(7,303,488)	09-Mar-2022	101,902
AUD	11,289,806	NZD	(11,851,000)	09-Mar-2022	87,586
EUR	3,008,021	JPY	(386,454,513)	09-Mar-2022	44,524
EUR	5,687,886	ZAR	(103,614,191)	09-Mar-2022	10,042
EUR	858,648	USD	(971,425)	09-Mar-2022	1,566
EUR	417,781	USD	(472,062)	09-Mar-2022	1,284
EUR	732,477	HKD	(6,463,680)	09-Mar-2022	1,096
EUR	315,154	SEK	(3,228,846)	09-Mar-2022	582
EUR	346,510	TWD	(10,807,992)	09-Mar-2022	409
EUR	189,119	USD	(214,000)	09-Mar-2022	308
EUR	38,913	USD	(44,000)	09-Mar-2022	92
EUR	35,361	USD	(40,012)	09-Mar-2022	58
EUR	12,040	RUB	(1,031,206)	10-Mar-2022	57
EUR	2,962,316	USD	(3,350,000)	14-Mar-2022	6,992
GBP	370,000	EUR	(433,305)	14-Mar-2022	6,420
AUD	140,000	EUR	(88,314)	14-Mar-2022	1,246
MXN	890,000	EUR	(36,807)	14-Mar-2022	1,111
DKK	850,000	EUR	(114,291)	14-Mar-2022	10
CZK	2,000,000	USD	(88,153)	15-Mar-2022	1,993
USD	86,321	RUB	(6,468,000)	15-Mar-2022	1,097
MXN	300,000	USD	(13,853)	15-Mar-2022	558
Total					631,429
USD	5,207,081	KRW	(6,192,000,000)	18-Jan-2022	(994)
SEK	55,200,000	USD	(6,110,250)	18-Jan-2022	(15,324)
USD	3,675,602	CZK	(82,780,000)	18-Jan-2022	(76,695)
JPY	559,000,000	CAD	(6,298,105)	01-Mar-2022	(76,035)
JPY	559,000,000	GBP	(3,706,659)	01-Mar-2022	(119,800)
USD	4,954,389	GBP	(3,720,000)	02-Mar-2022	(50,618)
EUR	120,171	USD	(136,221)	09-Mar-2022	(15)
EUR	749,230	DKK	(5,571,984)	09-Mar-2022	(41)
USD	1,910,881	ZAR	(30,768,000)	09-Mar-2022	(65)
EUR	16,445	MXN	(401,006)	09-Mar-2022	(659)
EUR	72,789	SGD	(112,566)	09-Mar-2022	(759)
EUR	397,417	USD	(451,313)	09-Mar-2022	(774)
USD	529,390	EUR	(468,486)	09-Mar-2022	(1,409)
USD	5,026,666	TWD	(138,550,000)	09-Mar-2022	(1,749)
USD	1,576,336	EUR	(1,393,350)	09-Mar-2022	(2,559)
EUR	953,400	NZD	(1,594,658)	09-Mar-2022	(6,728)
EUR	283,712	NOK	(2,909,018)	09-Mar-2022	(6,755)
EUR	1,108,166	CHF	(1,155,701)	09-Mar-2022	(10,624)
EUR	1,045,157	AUD	(1,665,218)	09-Mar-2022	(20,211)
USD	5,019,566	CHF	(4,627,500)	09-Mar-2022	(50,974)
EUR	6,857,980	GBP	(5,841,957)	09-Mar-2022	(85,896)
RUB	541,150,000	USD	(7,144,955)	10-Mar-2022	(15,623)
EUR	8,871	USD	(10,061)	14-Mar-2022	(4)
USD	18,800	EUR	(16,606)	14-Mar-2022	(21)
HKD	1,900,000	EUR	(215,466)	14-Mar-2022	(501)
USD	470,000	EUR	(415,308)	14-Mar-2022	(681)
JPY	20,000,000	EUR	(155,914)	14-Mar-2022	(2,555)
CAD	470,000	EUR	(328,681)	14-Mar-2022	(3,211)
USD	21,741	ZAR	(353,000)	15-Mar-2022	(145)
USD	28,619	PLN	(118,000)	15-Mar-2022	(256)
USD	68,225	BRL	(393,000)	15-Mar-2022	(930)
USD	551,511	ZAR	(8,940,000)	15-Mar-2022	(2,884)

Responsible Global Asset Strategies Fund†

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

Open Forward Foreign Exchange Contracts for other purposes (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
USD	232,502	BRL	(1,353,000)	15-Mar-2022	(5,300)
			Total		(560,795)
			Net EUR for other purposes		70,634
			Net EUR		(337,670)

The following entities were counterparties to the above forward foreign exchange contracts at 31 December 2021: Bank of New York Mellon, Barclays Bank plc, BNP Paribas, Citigroup Global Markets Limited, Goldman Sachs International Bank, JP Morgan Securities plc, JPMorgan Chase Bank, Merrill Lynch International, Morgan Stanley & Co. International Plc and UBS AG.

Swap Contracts

Type	Nominal Value	Description	Currency	Expiration Date	Unrealised Appreciation/ (Depreciation) EUR	Market Value in EUR Amount
Inflation Swap	3,420,000	Pays fixed 1.846%, receives CPTFEMU	EUR	15-Sep-2026	78,683	78,683
Inflation Swap	730,000	Pays fixed 2.097%, receives CPTFEMU	EUR	15-Oct-2026	4,607	4,607
Inflation Swap	11,500,000	Pays fixed 2.153%, receives CPTFEMU	EUR	15-Nov-2026	34,807	34,807
Inflation Swap	310,000	Pays fixed 4.010%, receives U.K. Retail Price Index	GBP	15-Sep-2031	1,744	14,639
Inflation Swap	38,700	Pays fixed 4.010%, receives U.K. Retail Price Index	GBP	15-Sep-2031	525	1,828
Inflation Swap	4,010,000	Pays floating U.K. Retail Price Index, receives fixed 4.371%	GBP	15-Nov-2031	52,090	52,090
Inflation Swap	7,340,000	Pays fixed 2.719%, receives U.S. Consumer Price Index	USD	09-Dec-2031	95,865	95,865
Interest Rate Swap	10,600,000	Pays floating MXN-TIIE, receives fixed 0.000%	MXN	16-Oct-2026	1,406	1,406
Interest Rate Swap	1,040,000	Pays fixed 0.000%, receives floating EUR-EURIBOR	EUR	27-Sep-2051	11,950	11,950
Interest Rate Swap	5,570,000	Pays fixed 0.000%, receives floating EUR-EURIBOR	EUR	19-Nov-2051	171,632	171,632
Total Return Swap	2,936,919	Pays USD 0.110%, receives performance on Bloomberg Commodity Index	USD	23-Mar-2022	23,403	23,403
Total Return Swap	390,792	Pays USD 0.100%, receives performance on Bloomberg Commodity Index	USD	23-Mar-2022	3,115	3,115
Total Return Swap	22,286,485	Pays USD 0.110%, receives performance on Bloomberg Commodity Index	USD	17-May-2022	585,861	585,861
		Total			1,079,886	
Inflation Swap	2,350,000	Pays floating CPTFEMU, receives fixed 1.846%	EUR	15-Sep-2026	(34,974)	(54,066)
Inflation Swap	972,000	Pays floating U.K. Retail Price Index, receives fixed 4.010%	GBP	15-Sep-2031	(45,901)	(45,901)
Interest Rate Swap	41,400,000	Pays floating MXN-TIIE, receives fixed 0.000%	MXN	18-Sep-2026	(41,085)	(41,085)
Interest Rate Swap	9,560,000	Pays floating MXN-TIIE, receives fixed 0.000%	MXN	10-Nov-2026	(3,787)	(3,787)
Interest Rate Swap	14,340,000	Pays floating MXN-TIIE, receives fixed 0.000%	MXN	11-Nov-2026	(1,585)	(1,585)
Interest Rate Swap	2,725,000	Pays floating EUR-EURIBOR, receives fixed 0.000%	EUR	11-Nov-2026	(20,730)	(19,738)
Interest Rate Swap	2,725,000	Pays floating EUR-EURIBOR, receives fixed 0.000%	EUR	12-Nov-2026	(26,837)	(19,850)
Interest Rate Swap	457,000,000	Pays floating MXN-TIIE, receives fixed 0.000%	MXN	12-Nov-2026	(36,650)	(36,650)
Interest Rate Swap	34,800,000	Pays floating EUR-EURIBOR, receives fixed 0.000%	EUR	19-Nov-2026	(151,300)	(151,300)
Interest Rate Swap	100,000	Pays floating EUR-EURIBOR, receives fixed 0.000%	EUR	27-Sep-2051	(6,673)	(1,149)
Interest Rate Swap	100,000	Pays floating EUR-EURIBOR, receives fixed 0.000%	EUR	27-Sep-2051	(8,129)	(1,149)
Total Return Swap	377,695	Receives USD 0.000%, pays performance on Bloomberg Commodity Index	USD	23-Mar-2022	(2,905)	(2,905)
Total Return Swap	2,851,354	Receives USD 0.000%, pays performance on Bloomberg Commodity Index	USD	23-Mar-2022	(21,930)	(21,930)
Total Return Swap	21,635,005	Receives USD 0.000%, pays performance on Bloomberg Commodity Index	USD	17-May-2022	(661,766)	(661,766)
Total Return Swap	1,120,987	Receives floating USD-LIBOR - 38.000%, pays performance on MSCI World Net Total Return Index	USD	28-Oct-2022	(5,315)	(5,315)
Total Return Swap	7,417,340	Receives floating USD-LIBOR - 39.000%, pays performance on MSCI World Net Total Return Index	USD	17-Nov-2022	(165,904)	(165,904)
		Total			(1,234,080)	
		Net EUR			(154,194)	

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Responsible Global Asset Strategies Fund†

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

The following entities were counterparties to the above swap contracts at 31 December 2021: Bank of America Merrill Lynch, BNP Paribas, Citigroup Global Markets Limited and Goldman Sachs International Bank.

Purchased Options

Number of Contracts	Currency	Contract	Put/ Call	Strike Price	Expiration Date	Unrealised (Depreciation) in EUR Amount	Market Value EUR
30	USD	January 2022 VIX US Call Option	Call	27.00	19-Jan-2022	(7,968)	2,253
8	USD	January 2022 VIX US Call Option	Call	32.50	19-Jan-2022	(1,637)	389
27	USD	February 2022 VIX US Call Option	Call	19.00	16-Feb-2022	(2,313)	10,735
12	USD	February 2022 VIX US Call Option	Call	26.00	16-Feb-2022	(974)	2,682
517	USD	March 2022 VIX US Call Option	Call	35.00	15-Mar-2022	(92,782)	98,666
Total						114,725	

Written Options

Number of Contracts	Currency	Contract	Commitment in local Ccy	Put/ Call	Strike Price	Expiration Date	Unrealised Appreciation in EUR Amount	Market Value EUR
(2)	USD	December 2021 SPXW US Put Option	(777,000)	Put	3,885.00	03-Jan-2022	9,444	(9)
(22)	JPY	January 2022 NKY Put Option	(574,750,000)	Put	26,125.00	14-Jan-2022	38,310	(5,403)
(107)	AUD	January 2022 AS 51 Put Option	(7,169,000)	Put	6,700.00	20-Jan-2022	27,771	(3,907)
(39)	GBP	January 2022 UKX Put Option	(2,525,250)	Put	6,475.00	21-Jan-2022	35,526	(1,625)
(48)	EUR	January 2022 CAC Put Option	(2,976,000)	Put	6,200.00	21-Jan-2022	52,179	(2,870)
(43)	EUR	January 2022 DAX Put Option	(2,988,500)	Put	13,900.00	21-Jan-2022	46,989	(2,881)
(24)	USD	January 2022 SPX US Put Option	(10,248,000)	Put	4,270.00	21-Jan-2022	107,245	(9,924)
(3)	USD	January 2022 SPXW US Put Option	(1,251,000)	Put	4,170.00	31-Jan-2022	10,718	(1,657)
(24)	USD	February 2022 SPXW US Put Option	(9,840,000)	Put	4,100.00	28-Feb-2022	148,429	(39,377)
Total						(67,653)		
Net EUR						47,072		

The following entity was counterparty to the above options contracts at 31 December 2021: Goldman Sachs International Bank.

Written Swaptions

Nominal	Currency	Contract	Put/ Call	Strike Price	Expiration Date	Unrealised Appreciation in EUR Amount	Market Value EUR
(1,830,000)	USD	Pays floating USD-LIBOR, receives fixed 1.110%	Call	1.11	04-Apr-2022	4,124	(2,748)
(1,830,000)	USD	Pays fixed 2.110%, receives USD-LIBOR	Put	2.11	04-Apr-2022	3,916	(5,010)
(622,000)	USD	Pays fixed 2.273%, receives USD-LIBOR	Put	2.27	20-Apr-2022	1,701	(1,345)
(622,000)	USD	Pays floating USD-LIBOR, receives fixed 1.273%	Call	1.27	20-Apr-2022	32	(2,266)
(932,500)	USD	Pays fixed 2.215%, receives USD-LIBOR	Put	2.22	20-Apr-2022	2,332	(2,386)
(932,500)	USD	Pays floating USD-LIBOR, receives fixed 1.215%	Call	1.22	20-Apr-2022	485	(2,714)
(32,100,000)	USD	Pays fixed 2.271%, receives USD-LIBOR	Put	2.27	18-May-2022	105,813	(98,286)
(32,100,000)	USD	Pays floating USD-LIBOR, receives fixed 1.271%	Call	1.27	18-May-2022	1,963	(142,607)
Total						(257,362)	
Net EUR						(257,362)	

The following entities were counterparties to the above swaption contracts at 31 December 2021: Goldman Sachs International Bank and UBS AG.

The commitment for swaptions was nil as at 31 December 2021.

†This subfund was launched on 23 September 2021.

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

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Multi-Asset Climate Opportunities Fund[†] *(For the period from 7 July 2021 to 31 December 2021)*

Subfund Objective and Investment Policy

The investment objective of the Sub-fund is to generate growth over the long term (5 years or more) by investing in a diversified portfolio of equities and corporate bonds (loans to companies) issued by companies whose core business enables the transition to a sustainable low carbon economy. To achieve that objective, a key determinant of inclusion will be those activities identified by the EU Taxonomy as Sustainable Activities. The Sub-fund aims to contribute to the long-term goals of the Paris Agreement by investing only in companies that derive substantial revenues from products and services that enable the global transition to a sustainable zero carbon economy. The Sub-fund is actively managed and its holdings are not selected with reference to a benchmark index nor does it aim to outperform any benchmark. The performance of the Sub-fund (before charges) can be compared over the long term (5 years or more) against the Morningstar Moderate Allocation Global Sector Average return due to a similar expected performance profile. Due to the Multi Asset Climate Opportunities Investment Approach, the Sub-fund's performance may deviate significantly from that of the Morningstar Moderate Allocation Global Sector in the short term.

Performance Review

The subfund delivered a return of 2.41%* over the period from launch on 7 July 2021 to 31 December 2021. This compares to the Morningstar Moderate Allocation comparator, which gained 2.45%*. Although performance was slightly lower than average for its generic sector, it was much better than other focused climate and environmental technology benchmarks e.g. S&P Clean Energy Index, which returned (4.6%). (Source: abrdn, Bloomberg, Morningstar, 7 July 2021 to 31 December 2021, Returns presented are euro Hedged.)

The start of 2021 saw a moderate correction following a period of extremely strong growth in the second half of 2020 for climate-related assets. Throughout the year, markets were troubled by concerns over how persistent higher inflation would be. This created volatility in US Treasury yields. Many of the holdings in the portfolio have high sensitivity to interest rates, so this was a headwind for performance, although the diversifying nature of the other asset classes has provided strong support. Towards the end of the year, sensitivity to real rates, alongside UN Climate Change Conference (COP26) enthusiasm and subsequent positive policy announcements, provided a more supportive environment for the subfund, albeit with some volatility.

While COP26 did not deliver the commitments needed for limiting global temperature rises to 1.5C, we have seen an escalation in climate ambition around the world, with both China and India committing to delayed 'Net Zero' targets, and the US electing a president who wants to act on climate. We are also seeing rapid progress with low-carbon technologies: renewable energy and electric vehicles are not just better for the planet, but they are going to be cheaper than fossil fuels.

The subfund aims to deliver growth over the long term by investing in a diversified portfolio of equities, listed infrastructure and bonds issued by companies whose core business is to offer products and services that enable the transition to a sustainable low carbon economy. The subfund does not have an index benchmark, but instead uses a peer group comparator for performance evaluation. The subfund assesses sustainability-related impact using a green revenues framework that closely follows the design of the EU Taxonomy on Sustainable Activities (as of 31/12/2021). The subfund only invests in companies and green bonds whose core business activities aligned with the six environmental objectives identified by the EU Taxonomy and looks to the detailed Technical Expert Group report for guidance on details. We cannot make a definitive EU Taxonomy percentage assessment until the regulations are finalised, but the subfund has a green revenue exposure of 72% using the FTSE Russell GR 2.0 (FRGR) dataset. We expect the EU Taxonomy revenue alignment of the fund to be similar, but lower than the FRGR percentage. This compares with just 7% FRGR green revenues for a standard equity benchmark. While the EU Taxonomy-inspired green revenues framework is our core method for sustainability measurement for this fund, we also evaluate companies using ESG ratings and carbon intensity metrics, and apply a wide variety of screens to ensure companies meet high thresholds across Principle Adverse Impact metrics and corporate governance.

The benefits of diversification

The subfund benefited significantly from its diversification, both within equities and across asset classes. Although the subfund has heavy exposure to 'pure' green growth companies, such as electric vehicles or solar, it also has significant exposure to more diversifying green equity sectors such as passenger rail, low-impact farming and rail freight. As enthusiasm for growth sectors has fluctuated throughout this year, this diversification has been key to delivering the positive returns seen in this sleeve.

The subfund's substantial exposure to investment-grade credit and renewable energy infrastructure also helped diversify returns. The inflation capture attributes of infrastructure holdings, alongside the positive exposure to power prices, produced positive fund-level contributions since inception. As spreads remained flat and government yields rose, investment-grade credit detracted slightly from performance. The impact of the Chinese property crisis was felt in the emerging market (EM) corporate bond sleeve, although the subfund's small exposure helped mitigate this.

Outlook

The subfund rebalances its strategic asset allocation twice yearly; the most recent rebalance was in November and resulted in a small shift away from equities and into EM corporate bonds. Given the rapid increase in inflation in recent months, driven by supply-chain bottlenecks and soaring energy prices, the pressure on central banks to raise interest rates is building. Investors and economists are now pricing upwards of three interest rate hikes by the US Federal Reserve in 2022, with the first expected in March. Due to the negative impact higher rates can have on equities, particularly growth equities, the equity outlook is slightly weaker. On a relative basis, credit provides slightly more attractive returns. We expect the subfund's infrastructure assets, that gives exposure to rising energy prices and inflation hedges, to provide protection. With regards to EM corporate bonds, high interest rates provide carry opportunities, although the developments in the Chinese real estate market warrant close monitoring.

COP26 has benefited the subfund as growing investor interest in this theme has produced positive flows into this segment. Earlier in the period, the rotation away from growth hindered the subfund's performance; this has abated in the latter part of the year, and we expect this to continue as the initial period of Covid-19 recovery approaches completion and bond yields stabilise.

As the details of the US infrastructure package emerge, the corporate commitments continue to strengthen and the regulatory landscape to become firmer on these topics, we expect enthusiasm for the climate theme to encourage more investors and clients to incorporate climate solutions into their investment universes.

Given the Multi-Asset Climate Opportunities (MAC) subfund invests only in companies that generate the majority of their revenues from sectors considered as green, as global companies continue to invest in such activities, the investable universe for the MAC subfund will continue to expand. The quantity of bonds issued where proceeds are ring-fenced specifically for green activities is ever-increasing, so the opportunities the subfund can capitalise on are growing commensurately.

This subfund, like many multi-asset subfunds, does not have a formal benchmark. In this case, this is because its exposures are significantly different to those of standard benchmarks. For example, it has a very strong exposure to the utilities, industrial and infrastructure sectors, but no exposure to financials and healthcare companies. This means that over periods of a few quarters, its performance is likely to significantly deviate from its peers. However, over periods of several years, we think its performance should on average be similar to the average of multi-asset subfunds in the Morningstar Moderate category.

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Multi-Asset Climate Opportunities Fund[†] *(For the period from 7 July 2021 to 31 December 2021)*

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

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

On the above basis the VaR has been as follows:

Highest: 3.90%

Average: 3.60%

Lowest: 3.28%

Leverage is calculated as the sum of the notionals of the derivatives used. The level of leverage employed during the relevant period was 111.30%.

This subfund is not authorised in Hong Kong and is not available to Hong Kong residents.

[†]This subfund was launched on 7 July 2021.

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

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Multi Asset Climate Opportunities Fund†

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Common Stocks (Shares) & Warrants				
		Bermuda		
120,000	HKD	Beijing Enterprises Water Group Ltd	41,195	0.33%
62,000	HKD	China Water Affairs Group Ltd	78,533	0.64%
690,000	HKD	Concord New Energy Group Ltd	64,103	0.52%
		Total for Bermuda	183,831	1.49%
		Brazil		
2,100	BRL	Cia de Saneamento Basico do Estado de Sao Paulo	13,384	0.11%
		Total for Brazil	13,384	0.11%
		British Virgin Islands		
2,298	USD	ReneSola Ltd ADR	12,060	0.10%
		Total for British Virgin Islands	12,060	0.10%
		Canada		
13,597	CAD	Innergex Renewable Energy Inc	174,394	1.42%
2,208	CAD	Stantec Inc	108,837	0.88%
127	CAD	West Fraser Timber Co Ltd	10,718	0.09%
		Total for Canada	293,949	2.39%
		Cayman Islands		
66,000	HKD	Chaowei Power Holdings Ltd	15,254	0.12%
128,000	HKD	China High Speed Transmission Equipment Group Co Ltd	81,501	0.66%
533	USD	JinkoSolar Holding Co Ltd ADR	22,091	0.18%
700	USD	NIO Inc ADR	20,051	0.16%
10,000	HKD	Tianneng Power International Ltd	9,347	0.08%
30,000	HKD	Yadea Group Holdings Ltd	51,664	0.42%
		Total for Cayman Islands	199,908	1.62%
		Chile		
72,925	CLP	Aguas Andinas SA	11,722	0.10%
		Total for Chile	11,722	0.10%
		China		
21,000	HKD	China Railway Group Ltd 'H'	9,803	0.08%
40,400	HKD	Xinjiang Goldwind Science & Technology Co Ltd 'H'	69,665	0.57%
3,400	HKD	Zhuzhou CRRC Times Electric Co Ltd 'H'	17,392	0.14%
		Total for China	96,860	0.79%
		Denmark		
1,315	DKK	Orsted AS	147,686	1.20%
29	DKK	ROCKWOOL International A/S	11,153	0.09%
395	DKK	Schouw & Co A/S	30,223	0.24%
5,714	DKK	Vestas Wind Systems A/S	153,671	1.25%
		Total for Denmark	342,733	2.78%
		Finland		
942	EUR	Kone Oyj	59,384	0.48%
		Total for Finland	59,384	0.48%
		France		
206	EUR	Alstom SA	6,390	0.05%
91	EUR	Legrand SA	9,337	0.07%
76	EUR	Schneider Electric SE	13,136	0.11%
		Total for France	28,863	0.23%
		Germany		
806	EUR	AIXTRON SE	14,403	0.12%
12,533	EUR	Encavis AG	195,014	1.59%
1,369	EUR	Infineon Technologies AG	55,800	0.45%
99	EUR	Knorr-Bremse AG	8,603	0.07%
4,157	EUR	Nordex SE	57,824	0.47%
802	EUR	SMA Solar Technology AG	29,979	0.24%
		Total for Germany	361,623	2.94%
		Greece		
5,753	EUR	Terna Energy SA	76,745	0.62%
		Total for Greece	76,745	0.62%

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Multi Asset Climate Opportunities Fund†

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Common Stocks (Shares) & Warrants (continued)				
		Ireland		
162,286	EUR	Greencoat Renewables Plc	181,761	1.48%
767	USD	Johnson Controls International plc	54,891	0.44%
866	USD	Pentair Plc	55,335	0.45%
231	EUR	Smurfit Kappa Group Plc	11,201	0.09%
		Total for Ireland	303,188	2.46%
		Israel		
31,654	ILS	Energix-Renewable Energies Ltd	119,520	0.97%
		Total for Israel	119,520	0.97%
		Italy		
18,951	EUR	Piaggio & C SpA	54,465	0.44%
		Total for Italy	54,465	0.44%
		Japan		
500	JPY	Brother Industries Ltd	8,485	0.07%
200	JPY	East Japan Railway Co	10,857	0.09%
1,100	JPY	GS Yuasa Corp	21,596	0.18%
100	JPY	Horiba Ltd	5,188	0.04%
300	JPY	Keisei Electric Railway Co Ltd	7,161	0.06%
200	JPY	Kurita Water Industries Ltd	8,381	0.07%
5,500	JPY	Kyushu Railway Co	100,971	0.82%
2,900	JPY	Meidensha Corp	60,985	0.49%
3,000	JPY	METAWATER Co Ltd	46,579	0.38%
600	JPY	NGK Insulators Ltd	8,952	0.07%
2,000	JPY	Oji Holdings Corp	8,550	0.07%
500	JPY	Organo Corp	33,194	0.27%
700	JPY	RENOVA Inc	11,185	0.09%
2,100	JPY	Sakata Seed Corp	52,945	0.43%
5,700	JPY	Sanki Engineering Co Ltd	62,952	0.51%
500	JPY	Shimano Inc	117,656	0.96%
400	JPY	Stanley Electric Co Ltd	8,838	0.07%
4,100	JPY	Takasago Thermal Engineering Co Ltd	59,661	0.48%
200	JPY	TOTO Ltd	8,120	0.07%
200	JPY	West Japan Railway Co	7,383	0.06%
200	JPY	Yaskawa Electric Corp	8,657	0.07%
		Total for Japan	658,296	5.35%
		Luxembourg		
340	EUR	Befesa SA	22,916	0.19%
		Total for Luxembourg	22,916	0.19%
		Netherlands		
539	EUR	Aalberts NV	31,402	0.25%
		Total for Netherlands	31,402	0.25%
		New Zealand		
19,657	NZD	Mercury NZ Ltd	72,613	0.59%
		Total for New Zealand	72,613	0.59%
		Norway		
27,910	NOK	NEL ASA	42,501	0.35%
		Total for Norway	42,501	0.35%
		Singapore		
77,800	SGD	ComfortDelGro Corp Ltd	71,293	0.58%
		Total for Singapore	71,293	0.58%
		South Korea		
159	KRW	Coway Co Ltd	8,792	0.07%
68	KRW	Samsung Electro-Mechanics Co Ltd	9,982	0.08%
		Total for South Korea	18,774	0.15%
		Spain		
62	EUR	Acciona SA	10,422	0.09%
941	EUR	CIE Automotive SA	25,746	0.21%
7,332	EUR	EDP Renovaveis SA	159,251	1.29%

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Multi Asset Climate Opportunities Fund†

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Common Stocks (Shares) & Warrants (continued)				
Spain (continued)				
5,426	EUR	Siemens Gamesa Renewable Energy SA	114,326	0.93%
		Total for Spain	309,745	2.52%
Sweden				
369	SEK	Holmen AB	15,641	0.13%
7,960	SEK	Nibe Industrier AB	106,141	0.86%
429	SEK	Skanska AB	9,797	0.08%
		Total for Sweden	131,579	1.07%
Switzerland				
179	CHF	Belimo Holding AG	100,470	0.82%
52	CHF	Comet Holding AG	16,934	0.14%
4	CHF	Georg Fischer AG	5,361	0.04%
20,050	CHF	Meyer Burger Technology AG	7,897	0.06%
33	CHF	Schweiter Technologies AG	43,176	0.35%
		Total for Switzerland	173,838	1.41%
Thailand				
74,600	THB	BTS Group Holdings PCL	18,449	0.15%
3,730	THB	BTS Group Holdings PCL (Warrant, 05-Sep-2022)	71	0.00%
7,460	THB	BTS Group Holdings PCL (Warrant, 07-Nov-2024)	126	0.00%
14,920	THB	BTS Group Holdings PCL (Warrant, 20-Nov-2026)	197	0.00%
40,700	THB	Energy Absolute PCL	103,342	0.84%
1,115,800	THB	Gunkul Engineering PCL	165,267	1.34%
8,200	THB	Indorama Ventures PCL	9,380	0.08%
78,200	THB	SPCG PCL	38,057	0.31%
2,156,600	THB	Super Energy Corp PCL	54,188	0.44%
116,800	THB	TTW PCL	35,218	0.29%
		Total for Thailand	424,295	3.45%
United Kingdom				
8,032	GBP	Firstgroup Plc	9,678	0.08%
3,881	GBP	Genuit Group Plc	27,263	0.22%
33,900	GBP	Harmony Energy Income Trust Plc	40,262	0.33%
146	GBP	Intertek Group Plc	9,766	0.08%
34,117	GBP	Octopus Renewables Infrastructure Trust Plc	44,927	0.36%
4,235	GBP	Pennon Group Plc	59,342	0.48%
272	GBP	Persimmon Plc	9,263	0.08%
139,696	GBP	Sdcl Energy Efficiency Income Trust Plc	194,605	1.58%
3,244	GBP	Severn Trent Plc	113,866	0.92%
6,884	GBP	Triple Point Energy Efficiency Infrastructure Co Plc	8,237	0.07%
713	GBP	United Utilities Group Plc	9,241	0.07%
		Total for United Kingdom	526,450	4.27%
United States				
1,058	USD	AAON Inc	74,006	0.60%
268	USD	Acuity Brands Inc	50,066	0.41%
746	USD	Ameresco Inc	52,855	0.43%
621	USD	American Water Works Co Inc	103,167	0.84%
673	USD	Apogee Enterprises Inc	28,607	0.23%
541	USD	Armstrong World Industries Inc	55,141	0.45%
309	USD	Blink Charging Co	7,505	0.06%
491	USD	Bloom Energy Corp	9,496	0.08%
1,343	USD	California Water Service Group	84,687	0.69%
228	USD	Citrix Systems Inc	19,284	0.16%
62	USD	Clean Harbors Inc	5,366	0.04%
636	USD	Energy Recovery Inc	11,992	0.10%
13	USD	Equinix Inc (Reit)	9,711	0.08%
197	USD	Evoqua Water Technologies Corp	8,081	0.06%
1,674	USD	First Solar Inc	130,214	1.06%
1,417	USD	Franklin Electric Co Inc	117,359	0.95%
1,762	USD	FuelCell Energy Inc	8,298	0.07%
372	USD	Great Lakes Dredge & Dock Corp	5,177	0.04%
687	USD	Hewlett Packard Enterprise Co	9,645	0.08%
397	USD	ICF International Inc	36,171	0.29%
1,434	USD	Masco Corp	88,284	0.72%
902	USD	Middlesex Water Co	94,773	0.77%

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Multi Asset Climate Opportunities Fund†

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Common Stocks (Shares) & Warrants (continued)				
United States (continued)				
2,184	USD	Mueller Water Products Inc	27,787	0.22%
164	USD	ON Semiconductor Corp	9,797	0.08%
325	USD	Power Integrations Inc	26,616	0.22%
1,110	USD	SJW Group	71,269	0.58%
190	USD	SolarEdge Technologies Inc	47,398	0.38%
1,229	USD	SunPower Corp	22,814	0.18%
1,127	USD	Sunrun Inc	33,865	0.27%
718	USD	Tetra Tech Inc	107,127	0.87%
73	USD	Trex Co Inc	8,570	0.07%
347	USD	US Ecology Inc	9,713	0.08%
685	USD	VMware Inc	70,968	0.58%
665	USD	Watts Water Technologies Inc	113,397	0.92%
150	USD	Westinghouse Air Brake Technologies Corp	12,168	0.10%
211	USD	Westrock Co	8,244	0.07%
333	USD	Willdan Group Inc	10,554	0.08%
336	USD	Wolfspeed Inc	32,842	0.27%
1,660	USD	Workhorse Group Inc	6,659	0.05%
664	USD	Xylem Inc	69,872	0.57%
260	USD	York Water Co	11,383	0.09%
		Total for United States	1,710,928	13.89%
Total Common Stocks (Shares) & Warrants			6,352,865	51.59%
Bonds and Other Debt Securities				
Austria				
200,000	USD	Suzano Austria GmbH 3.750% 15-Jan-2031	179,529	1.46%
		Total for Austria	179,529	1.46%
Bermuda				
252,000	USD	Investment Energy Resources Ltd 6.250% 26-Apr-2029	239,398	1.94%
		Total for Bermuda	239,398	1.94%
Cayman Islands				
200,000	USD	MAF Sukuk Ltd 4.638% 14-May-2029	197,028	1.60%
250,000	USD	Zhenro Properties Group Ltd 6.630% 07-Jan-2026	142,470	1.16%
		Total for Cayman Islands	339,498	2.76%
Chile				
220,000	USD	Inversiones CMPC SA 3.000% 06-Apr-2031	190,771	1.55%
220,000	USD	Inversiones Latin America Power Ltda 5.125% 15-Jun-2033	186,872	1.52%
		Total for Chile	377,643	3.07%
Georgia				
210,000	USD	Georgia Global Utilities JSC 7.750% 30-Jul-2025	197,138	1.60%
		Total for Georgia	197,138	1.60%
Luxembourg				
100,000	EUR	CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund 0.500% 27-Jan-2028	97,669	0.79%
210,000	USD	Rumo Luxembourg Sarl 5.250% 10-Jan-2028	191,387	1.55%
		Total for Luxembourg	289,056	2.34%
Mauritius				
250,000	USD	India Green Power Holdings 4.000% 22-Feb-2027	223,092	1.81%
		Total for Mauritius	223,092	1.81%
Netherlands				
100,000	EUR	CTP NV 1.500% 27-Sep-2031	96,840	0.79%
100,000	EUR	Telefonica Europe BV FRN (Perpetual)*	100,800	0.82%
100,000	EUR	TenneT Holding BV FRN (Perpetual)*	103,975	0.84%
		Total for Netherlands	301,615	2.45%
Philippines				
200,000	USD	Manila Water Co Inc 4.375% 30-Jul-2030	183,814	1.49%
		Total for Philippines	183,814	1.49%

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Multi Asset Climate Opportunities Fund†

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
		Portugal		
100,000	EUR	EDP - Energias de Portugal SA FRN 30-Apr-2079	106,950	0.87%
		Total for Portugal	106,950	0.87%
		Singapore		
230,000	USD	GLP Pte Ltd FRN (Perpetual)*	197,625	1.61%
220,000	USD	Vena Energy Capital Pte Ltd 3.133% 26-Feb-2025	198,467	1.61%
		Total for Singapore	396,092	3.22%
		Sweden		
100,000	EUR	Volvo Car AB 2.500% 07-Oct-2027	108,145	0.88%
		Total for Sweden	108,145	0.88%
		United Arab Emirates		
220,000	USD	National Central Cooling Co PJSC 2.500% 21-Oct-2027	191,897	1.56%
		Total for United Arab Emirates	191,897	1.56%
		United Kingdom		
100,000	GBP	Barclays Plc FRN 03-Nov-2026	118,465	0.96%
100,000	GBP	Severn Trent Utilities Finance Plc 3.625% 16-Jan-2026	129,696	1.05%
		Total for United Kingdom	248,161	2.01%
		United States		
45,000	USD	Alexandria Real Estate Equities Inc 3.800% 15-Apr-2026	43,065	0.35%
119,000	USD	American Tower Corp 2.950% 15-Jan-2051	99,243	0.80%
100,000	USD	American Water Capital Corp 3.450% 01-May-2050	94,698	0.77%
100,000	EUR	Apple Inc 0.500% 15-Nov-2031	100,566	0.82%
49,000	USD	Citigroup Inc FRN 15-May-2024	43,744	0.36%
71,000	USD	Digital Realty Trust LP 3.600% 01-Jul-2029	67,968	0.55%
90,000	USD	Equinix Inc 1.550% 15-Mar-2028	76,575	0.62%
103,000	USD	Kilroy Realty LP 2.500% 15-Nov-2032	88,237	0.72%
103,000	USD	NSTAR Electric Co 3.100% 01-Jun-2051	95,569	0.78%
54,000	USD	Prologis LP 1.250% 15-Oct-2030	44,423	0.36%
77,000	USD	Toyota Motor Credit Corp 2.150% 13-Feb-2030	68,249	0.55%
106,000	USD	Verizon Communications Inc 1.500% 18-Sep-2030	87,817	0.71%
25,000	USD	Verizon Communications Inc 2.850% 03-Sep-2041	21,794	0.18%
61,000	USD	Welltower Inc 2.750% 15-Jan-2031	54,985	0.45%
50,000	USD	Welltower Inc 4.950% 01-Sep-2048	57,388	0.46%
		Total for United States	1,044,321	8.48%
Total Bonds and Other Debt Securities			4,426,349	35.94%
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			10,779,214	87.53%
Closed-ended Investment Funds				
		Guernsey		
68,423	GBP	Bluefield Solar Income Fund Ltd	101,488	0.82%
58,108	GBP	JLEN Environmental Assets Group Ltd Foresight Group Holdings	72,888	0.59%
92,918	GBP	NextEnergy Solar Fund Ltd	113,001	0.92%
103,597	GBP	Renewables Infrastructure Group Ltd	165,292	1.34%
		Total for Guernsey	452,669	3.67%
		Jersey		
84,169	GBP	Foresight Solar Fund Ltd	101,893	0.83%
98,724	GBP	GCP Infrastructure Investments Ltd	127,890	1.04%
		Total for Jersey	229,783	1.87%
		United Kingdom		
74,639	EUR	Aquila European Renewables Income Fund Plc	75,385	0.61%
7,076	GBP	Downing Renewables & Infrastructure Trust Plc	8,742	0.07%
20,300	GBP	Gore Street Energy Storage Fund Plc	28,457	0.23%
219,055	GBP	Greencoat UK Wind Plc	366,451	2.98%
48,569	GBP	Gresham House Energy Storage Fund Plc	75,886	0.62%

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Multi Asset Climate Opportunities Fund†

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Closed-ended Investment Funds (continued)				
68,612	USD	United Kingdom (continued)		
		US Solar Fund Plc	58,136	0.47%
		Total for United Kingdom	613,057	4.98%
Total Closed-ended Investment Funds			1,295,509	10.52%
Total investments			12,074,723	98.05%
Cash and cash equivalents			49,150	0.40%
Other net assets			191,006	1.55%
Total net assets			12,314,879	100.00%

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

Analysis of Investments as % of total assets	
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market	85.41%
Other assets	14.59%
Total assets	100.00%

Open Forward Foreign Exchange Contracts for share class hedging purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
EUR	194,333	USD	(218,536)	13-Jan-2022	1,303
EUR	198,571	USD	(223,934)	13-Jan-2022	773
EUR	58,493	JPY	(7,581,295)	13-Jan-2022	318
ILS	44,382	EUR	(12,488)	13-Jan-2022	156
EUR	66,699	USD	(75,374)	13-Jan-2022	123
GBP	4,993	EUR	(5,835)	13-Jan-2022	107
GBP	4,993	EUR	(5,864)	13-Jan-2022	79
GBP	4,993	EUR	(5,866)	13-Jan-2022	76
GBP	4,993	EUR	(5,867)	13-Jan-2022	76
GBP	2,235	EUR	(2,611)	13-Jan-2022	50
USD	13,523	EUR	(11,928)	13-Jan-2022	17
GBP	10,233,730	EUR	(11,966,240)	19-Jan-2022	213,045
GBP	5,111	EUR	(5,976)	19-Jan-2022	107
GBP	5,122	EUR	(5,989)	19-Jan-2022	107
GBP	5,108	EUR	(5,973)	19-Jan-2022	106
GBP	5,098	EUR	(5,961)	19-Jan-2022	106
Total					216,549
EUR	30	USD	(34)	03-Jan-2022	—
EUR	105	GBP	(88)	04-Jan-2022	—
EUR	2,407	GBP	(2,023)	04-Jan-2022	(2)
EUR	1,979	GBP	(1,663)	04-Jan-2022	(2)
EUR	11,847	USD	(13,417)	13-Jan-2022	(5)
EUR	233,907	USD	(264,915)	13-Jan-2022	(89)
EUR	7,499	CHF	(7,856)	13-Jan-2022	(104)
EUR	34,501	GBP	(29,203)	13-Jan-2022	(259)
EUR	39,292	USD	(45,656)	13-Jan-2022	(1,036)
EUR	60,041	USD	(69,939)	13-Jan-2022	(1,736)
USD	5,119	EUR	(4,526)	19-Jan-2022	(5)
USD	5,126	EUR	(4,533)	19-Jan-2022	(5)
USD	5,113	EUR	(4,521)	19-Jan-2022	(5)
USD	5,115	EUR	(4,523)	19-Jan-2022	(5)
USD	5,127	EUR	(4,533)	19-Jan-2022	(5)
Total					(3,258)
Net EUR for share class hedging purposes					213,291

Open Forward Foreign Exchange Contracts for other purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
EUR	661,512	JPY	(85,864,141)	13-Jan-2022	2,629

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Multi Asset Climate Opportunities Fund†

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

Open Forward Foreign Exchange Contracts for other purposes (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
EUR	158,444	SEK	(1,612,685)	13-Jan-2022	1,220
USD	41,489	EUR	(35,868)	13-Jan-2022	779
USD	59,990	EUR	(52,223)	13-Jan-2022	765
HKD	285,301	EUR	(31,627)	13-Jan-2022	689
EUR	33,640	JPY	(4,312,869)	13-Jan-2022	545
GBP	17,119	EUR	(19,949)	13-Jan-2022	427
USD	11,517	EUR	(9,892)	13-Jan-2022	281
GBP	11,353	EUR	(13,310)	13-Jan-2022	203
CAD	44,663	EUR	(30,785)	13-Jan-2022	187
EUR	32,197	THB	(1,211,125)	13-Jan-2022	176
GBP	14,366	EUR	(16,936)	13-Jan-2022	164
GBP	18,600	EUR	(22,003)	13-Jan-2022	137
GBP	4,993	EUR	(5,810)	13-Jan-2022	133
EUR	41,466	USD	(46,798)	13-Jan-2022	130
EUR	55,258	USD	(62,414)	13-Jan-2022	128
EUR	37,083	CAD	(53,368)	13-Jan-2022	74
USD	39,283	EUR	(34,626)	13-Jan-2022	72
GBP	5,840	EUR	(6,882)	13-Jan-2022	70
USD	40,597	EUR	(35,794)	13-Jan-2022	65
CAD	43,118	EUR	(29,841)	13-Jan-2022	60
GBP	14,953	EUR	(17,740)	13-Jan-2022	58
SGD	12,225	EUR	(7,949)	13-Jan-2022	50
GBP	2,881	EUR	(3,388)	13-Jan-2022	42
EUR	43,319	USD	(49,001)	13-Jan-2022	36
EUR	28,080	USD	(31,755)	13-Jan-2022	31
DKK	332,137	EUR	(44,658)	13-Jan-2022	4
DKK	258,687	EUR	(34,782)	13-Jan-2022	4
DKK	339,129	EUR	(45,600)	13-Jan-2022	3
DKK	159,447	EUR	(21,440)	13-Jan-2022	1
Total					9,163
EUR	436,866	DKK	(3,248,958)	13-Jan-2022	(19)
EUR	44,860	DKK	(333,752)	13-Jan-2022	(19)
USD	74,486	EUR	(65,841)	13-Jan-2022	(48)
NZD	12,072	EUR	(7,352)	13-Jan-2022	(69)
USD	42,387	EUR	(37,516)	13-Jan-2022	(76)
USD	37,944	EUR	(33,609)	13-Jan-2022	(94)
HKD	143,945	EUR	(16,417)	13-Jan-2022	(112)
USD	55,803	EUR	(49,439)	13-Jan-2022	(149)
JPY	4,260,037	EUR	(32,871)	13-Jan-2022	(181)
EUR	30,672	GBP	(25,936)	13-Jan-2022	(200)
EUR	13,515	GBP	(11,593)	13-Jan-2022	(284)
SEK	434,894	EUR	(42,702)	13-Jan-2022	(303)
USD	46,660	EUR	(41,520)	13-Jan-2022	(306)
EUR	31,191	USD	(35,754)	13-Jan-2022	(390)
CAD	48,820	EUR	(34,290)	13-Jan-2022	(434)
JPY	4,358,648	EUR	(33,988)	13-Jan-2022	(541)
EUR	31,428	USD	(36,506)	13-Jan-2022	(818)
EUR	39,506	GBP	(33,901)	13-Jan-2022	(846)
EUR	35,689	USD	(41,499)	13-Jan-2022	(966)
EUR	35,658	USD	(41,546)	13-Jan-2022	(1,039)
EUR	36,044	USD	(42,114)	13-Jan-2022	(1,155)
EUR	53,027	NOK	(541,869)	13-Jan-2022	(1,196)
EUR	56,567	USD	(65,684)	13-Jan-2022	(1,450)
EUR	85,961	NZD	(145,418)	13-Jan-2022	(1,772)
EUR	90,962	SGD	(143,672)	13-Jan-2022	(3,043)
USD	534,266	EUR	(475,080)	13-Jan-2022	(3,169)
EUR	135,031	CHF	(146,266)	13-Jan-2022	(6,524)
EUR	117,460	ILS	(439,511)	13-Jan-2022	(7,758)
EUR	335,427	CAD	(495,627)	13-Jan-2022	(8,273)
EUR	458,723	HKD	(4,143,861)	13-Jan-2022	(10,646)
EUR	362,519	THB	(14,295,904)	13-Jan-2022	(15,455)
EUR	1,890,770	GBP	(1,631,574)	13-Jan-2022	(51,263)
EUR	4,989,270	USD	(5,787,028)	13-Jan-2022	(122,340)
Total					(240,938)
Net EUR for other purposes					(231,775)
Net EUR					(18,484)

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Multi Asset Climate Opportunities Fund[†]

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

The following entities were counterparties to the above forward foreign exchange contracts at 31 December 2021: Bank of New York Mellon, Barclays Bank plc, BNP Paribas, Goldman Sachs International Bank, JP Morgan Securities plc, Merrill Lynch International, Royal Bank of Canada and UBS AG.

Open Exchange Traded Futures Contracts

Description	Maturity Date	Currency	Number of Purchases/ (Sales) Contracts	Notional Amount (in Local Currency)	Unrealised Appreciation/ (Depreciation) in EUR Amount
Euro Bobl Future	08-Mar-2022	EUR	(2)	(266,480)	2,180
U.S. 5 Year Note (CBT) Future	31-Mar-2022	USD	2	213,774	1,180
				Total	3,360
U.S. 10 Year Ultra Future	22-Mar-2022	USD	(2)	(258,544)	(4,749)
U.S. 2 Year Note (CBT) Future	31-Mar-2022	USD	1	192,783	(29)
				Total	(4,778)
				Net EUR	(1,418)

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

[†]This subfund was launched on 7 July 2021.

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

Dynamic Multi Asset Income Fund *(For the year from 1 January 2021 to 31 December 2021)*

Subfund Objective and Investment Policy

The investment objective of the subfund is to provide income combined with capital preservation by investing in a globally diversified portfolio of assets. The subfund is actively managed, with a broad investment remit. The subfund aims to deliver an income of 5.5% per annum (gross) and to preserve capital over a rolling five year period. There is however no certainty or guarantee that the subfund will achieve this level of income or preservation of capital. The subfund is actively managed and no benchmark is used either for portfolio construction or for setting risk constraints in the management of the subfund.

Performance Review

The subfund returned 9.28%* over the period. It does not have a quoted comparator.

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

Delivery versus objectives

The subfund delivered well against both objectives, generating an income above target, despite the low credit spreads and dividend yields on offer, while growing capital. Strong income generation in this environment demonstrates the ability of the product to 'increase income' above the prevailing rates on underlying assets.

Performance Commentary

During the period, the subfund performed well, ahead of the run rate required to meet its objectives (5.5% gross income and capital preservation). Equity contributed most of the total return, in spite of a relatively low level of risk being deployed here. A tilt towards high-income stocks and metal producers favoured the subfund in the prevailing environment. In particular, a change to a lower level of risk and favouring US equities helped performance since May.

The remainder of returns came from our corporate bond exposure, with high yield outperforming over the 12 months, despite tight spreads. Central bank actions, positive earnings results and an investor shift towards income-generating assets all supported the asset class.

We added value by reducing exposure to government bonds that performed poorly during the first quarter. Meanwhile, we managed to 'increase income' in corporate bonds, with the underlying managers also adding value through stock selection.

Our emerging market (EM) exposures saw more mixed performance. In particular, US dollar strength negatively affected the performance of our EM income position, with concerns over a slower vaccination rate in EMs also providing an overhang. Conversely, the South African government bond position contributed to returns.

Outlook

We expect inflationary pressures to fade, so remain positive towards duration and interest-rate-sensitive assets in the subfund. Going into the second half of the year, we note the key risks of reduced monetary support and a slower economic recovery due to the spread of the delta variant of Covid-19. As a result, and with our objective to preserve capital in mind, we are running quite defensively going into the second half of the year. Our EM debt position remains towards the bottom end of the range we would expect to operate in. However, a reduction in inflationary pressures in some EMs with high real yields could provide an opportunity in the second half of the year.

Our corporate bond position is also quite low. Although central bank support has sheltered corporate bonds from the economic environment thus far, we feel there is no limit on returns from here.

Within equities, we think there are still positive opportunities, although we are content that our strategy to receive high dividends and reduce risk in more cyclical markets should limit drawdowns. We believe that even with this defensive stance, we can still deliver on our income objective and will better serve our capital preservation objective.

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

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

On the above basis the VaR has been as follows:

Highest: 3.77%
Average: 2.96%
Lowest: 2.43%

Leverage is calculated as the sum of the notionals of the derivatives used. The level of leverage employed during the relevant period was 79.28%.

This subfund is not authorised in Hong Kong and is not available to Hong Kong residents.

**Subfund performance has been calculated over the stated period on the share price performance basis, based on the institutional share class (D Distribution) and net of fees. The subfund performance will also be impacted by any pricing basis changes, made under our single swinging price policy. More information on our swinging price approach can be found in note 8 of the Financial Statements.*

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Dynamic Multi Asset Income Fund

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Common / Preferred Stocks (Shares)				
Australia				
676	AUD	APA Group	4,356	0.03%
830	AUD	Aurizon Holdings Ltd	1,856	0.01%
1,200	AUD	Australia & New Zealand Banking Group Ltd	21,146	0.13%
719	AUD	BHP Group Ltd	19,113	0.12%
356	AUD	Evolution Mining Ltd	926	0.00%
465	AUD	Fortescue Metals Group Ltd	5,722	0.03%
78	AUD	Magellan Financial Group Ltd	1,061	0.01%
1,693	AUD	Medibank Pvt Ltd	3,633	0.02%
409	AUD	National Australia Bank Ltd	7,556	0.04%
2,386	AUD	Telstra Corp Ltd	6,389	0.04%
200	AUD	Treasury Wine Estates Ltd	1,586	0.01%
87	AUD	WiseTech Global Ltd	3,265	0.02%
		Total for Australia	76,609	0.46%
Austria				
42	EUR	Verbund AG	4,154	0.03%
		Total for Austria	4,154	0.03%
Belgium				
25	EUR	Groupe Bruxelles Lambert SA	2,456	0.02%
120	EUR	KBC Group NV	9,027	0.05%
34	EUR	Umicore SA	1,209	0.01%
		Total for Belgium	12,692	0.08%
Bermuda				
309	USD	Bunge Ltd	25,134	0.15%
26	USD	IHS Markit Ltd	3,040	0.02%
2,000	HKD	Kunlun Energy Co Ltd	1,656	0.01%
		Total for Bermuda	29,830	0.18%
Brazil				
3,000	BRL	B3 SA - Brasil Bolsa Balcao	5,301	0.03%
668	BRL	Cia Energetica de Minas Gerais - Pref	1,389	0.01%
1,995	BRL	Itausa SA - Pref	2,826	0.02%
400	BRL	JBS SA	2,408	0.01%
3,000	BRL	Petroleo Brasileiro SA - Pref	13,539	0.08%
800	BRL	WEG SA	4,185	0.03%
		Total for Brazil	29,648	0.18%
Canada				
35	CAD	BCE Inc	1,601	0.01%
62	CAD	Brookfield Renewable Corp	1,973	0.01%
233	CAD	Canadian National Railway Co	25,083	0.15%
132	CAD	Canadian Natural Resources Ltd	4,884	0.03%
48	CAD	CCL Industries Inc	2,263	0.01%
196	CAD	Hydro One Ltd	4,449	0.03%
99	CAD	Magna International Inc	7,031	0.04%
106	CAD	Northland Power Inc	2,779	0.02%
80	CAD	Parkland Corp	1,932	0.01%
293	CAD	Pembina Pipeline Corp	7,786	0.05%
81	CAD	Quebecor Inc	1,603	0.01%
117	CAD	Restaurant Brands International Inc	6,253	0.04%
53	CAD	Ritchie Bros Auctioneers Inc	2,869	0.02%
334	CAD	Royal Bank of Canada	31,152	0.19%
205	CAD	TELUS Corp	4,238	0.02%
93	CAD	Thomson Reuters Corp	9,759	0.06%
148	CAD	Toronto-Dominion Bank	9,983	0.06%
27	CAD	WSP Global Inc	3,427	0.02%
		Total for Canada	129,065	0.78%
Cayman Islands				
400	HKD	ANTA Sports Products Ltd	5,298	0.03%
34	USD	Autohome Inc ADR	888	0.01%
2,000	HKD	Bosideng International Holdings Ltd	1,113	0.01%
1,000	HKD	China Feihe Ltd	1,185	0.01%
1,000	HKD	China Medical System Holdings Ltd	1,475	0.01%
200	HKD	China Resources Mixc Lifestyle Services Ltd	824	0.00%

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Dynamic Multi Asset Income Fund

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Common / Preferred Stocks (Shares) (continued)				
Cayman Islands (continued)				
800	HKD	Chow Tai Fook Jewellery Group Ltd	1,271	0.01%
1,000	HKD	Country Garden Services Holdings Co Ltd	5,291	0.03%
500	HKD	Hengan International Group Co Ltd	2,274	0.01%
21	USD	JD.com Inc ADR	1,306	0.01%
27	USD	JOYY Inc ADR	1,078	0.01%
500	HKD	Kingboard Laminates Holdings Ltd	751	0.00%
400	HKD	Kingsoft Corp Ltd	1,552	0.01%
500	HKD	Li Ning Co Ltd	4,835	0.03%
300	HKD	Meituan	7,661	0.05%
131	USD	NetEase Inc ADR	12,008	0.07%
84	USD	NIO Inc ADR	2,406	0.01%
96	USD	Pinduoduo Inc ADR	5,043	0.03%
4,000	HKD	Sino Biopharmaceutical Ltd	2,474	0.01%
1,000	HKD	SITC International Holdings Co Ltd	3,195	0.02%
1,000	HKD	Smoores International Holdings Ltd	4,504	0.03%
100	HKD	Sunny Optical Technology Group Co Ltd	2,794	0.02%
500	HKD	Tencent Holdings Ltd	25,877	0.16%
3,000	HKD	Want Want China Holdings Ltd	2,434	0.01%
		Total for Cayman Islands	97,537	0.59%
China				
4,000	HKD	China Construction Bank Corp 'H'	2,447	0.02%
12,000	HKD	China Petroleum & Chemical Corp 'H'	4,935	0.03%
400	HKD	Fuyao Glass Industry Group Co Ltd 'H'	1,826	0.01%
1,400	HKD	Haier Smart Home Co Ltd 'H'	5,226	0.03%
100	HKD	Hangzhou Tigermed Consulting Co Ltd 'H'	1,122	0.01%
400	HKD	Nongfu Spring Co Ltd 'H'	2,332	0.01%
10,000	HKD	PetroChina Co Ltd 'H'	3,931	0.02%
100	HKD	Pharmaron Beijing Co Ltd 'H'	1,363	0.01%
5,000	HKD	Postal Savings Bank of China Co Ltd 'H'	3,099	0.02%
1,000	HKD	Weichai Power Co Ltd 'H'	1,729	0.01%
240	HKD	WuXi AppTec Co Ltd 'H'	3,671	0.02%
		Total for China	31,681	0.19%
Curaçao				
206	USD	Schlumberger NV	5,427	0.03%
		Total for Curaçao	5,427	0.03%
Czech Republic				
99	CZK	CEZ AS	3,293	0.02%
36	CZK	Komerční Banka AS	1,354	0.01%
		Total for Czech Republic	4,647	0.03%
Denmark				
4	DKK	AP Moller - Maersk A/S	12,613	0.08%
42	DKK	Carlsberg AS	6,379	0.04%
33	DKK	Coloplast A/S	5,108	0.03%
840	DKK	Novo Nordisk A/S	83,021	0.50%
		Total for Denmark	107,121	0.65%
Finland				
105	EUR	Fortum Oyj	2,834	0.02%
151	EUR	Kesko Oyj	4,430	0.03%
163	EUR	Kone Oyj	10,275	0.06%
694	SEK	Nordea Bank Abp	7,478	0.04%
4,599	EUR	Nordea Bank Abp	49,605	0.30%
65	EUR	Orion Oyj	2,374	0.01%
96	EUR	Sampo Oyj	4,230	0.03%
1,603	EUR	UPM-Kymmene Oyj	53,636	0.33%
		Total for Finland	134,862	0.82%
France				
170	EUR	AXA SA	4,435	0.03%
131	EUR	Bouygues SA	4,098	0.03%
704	EUR	Engie SA	9,118	0.06%
5	EUR	Hermès International	7,678	0.05%

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Dynamic Multi Asset Income Fund

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Common / Preferred Stocks (Shares) (continued)				
France (continued)				
53	EUR	La Francaise des Jeux SAEM	2,056	0.01%
56	EUR	L'Oreal SA	23,467	0.14%
14	EUR	LVMH Moët Hennessy Louis Vuitton SE	10,149	0.06%
100	EUR	Pernod Ricard SA	21,090	0.13%
313	EUR	Publicis Groupe SA	18,511	0.11%
11	EUR	Remy Cointreau SA	2,336	0.01%
106	EUR	Sanofi	9,381	0.06%
125	EUR	Schneider Electric SE	21,605	0.13%
198	EUR	Suez SA	3,923	0.02%
1,227	EUR	TotalEnergies SE	54,853	0.33%
112	EUR	Valeo	2,975	0.02%
723	EUR	Veolia Environnement SA	23,208	0.14%
48	EUR	Vinci SA	4,425	0.03%
16	EUR	Wendel SE	1,683	0.01%
		Total for France	224,991	1.37%
Germany				
512	EUR	BASF SE	31,631	0.19%
213	EUR	Bayerische Motoren Werke AG	18,848	0.12%
24	EUR	Bechtle AG	1,511	0.01%
6	EUR	Carl Zeiss Meditec AG	1,109	0.01%
97	EUR	Covestro AG	5,258	0.03%
214	EUR	Daimler AG	14,464	0.09%
107	EUR	Daimler Truck Holding AG	3,455	0.02%
608	EUR	Deutsche Post AG	34,376	0.21%
1,997	EUR	Deutsche Telekom AG	32,551	0.20%
3,957	EUR	E.ON SE	48,244	0.29%
94	EUR	GEA Group AG	4,521	0.03%
35	EUR	Nemetschek SE	3,948	0.02%
57	EUR	SAP SE	7,119	0.04%
41	EUR	Scout24 SE	2,518	0.02%
640	EUR	Telefonica Deutschland Holding AG	1,562	0.01%
48	EUR	Uniper SE	2,007	0.01%
244	EUR	Vonovia SE	11,834	0.07%
		Total for Germany	224,956	1.37%
Greece				
106	EUR	OPAP SA	1,316	0.01%
		Total for Greece	1,316	0.01%
Hong Kong				
4,000	HKD	CSPC Pharmaceutical Group Ltd	3,839	0.02%
200	HKD	Hong Kong Exchanges & Clearing Ltd	10,319	0.06%
2,000	HKD	Lenovo Group Ltd	2,030	0.01%
500	HKD	Power Assets Holdings Ltd	2,753	0.02%
2,000	HKD	Sino Land Co Ltd	2,200	0.02%
		Total for Hong Kong	21,141	0.13%
Indonesia				
23,500	IDR	Bank Central Asia Tbk PT	10,634	0.06%
12,800	IDR	Telkom Indonesia Persero Tbk PT	3,206	0.02%
		Total for Indonesia	13,840	0.08%
Ireland				
118	USD	Accenture Plc	43,145	0.26%
53	EUR	CRH Plc	2,470	0.02%
14	USD	Eaton Corp Plc	2,120	0.01%
310	USD	Johnson Controls International plc	22,186	0.13%
77	USD	Linde Plc	23,426	0.14%
241	USD	Medtronic Plc	22,245	0.14%
119	EUR	Smurfit Kappa Group Plc	5,770	0.04%
		Total for Ireland	121,362	0.74%
Isle of Man				
244	ZAR	NEPI Rockcastle Plc	1,433	0.01%
		Total for Isle of Man	1,433	0.01%

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Dynamic Multi Asset Income Fund

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Common / Preferred Stocks (Shares) (continued)				
		Israel		
704	ILS	Bank Leumi Le-Israel BM	6,711	0.04%
69	ILS	Mizrahi Tefahot Bank Ltd	2,359	0.02%
		Total for Israel	9,070	0.06%
		Italy		
66	EUR	Amplifon SpA	3,132	0.02%
75	EUR	Assicurazioni Generali SpA	1,397	0.01%
235	EUR	Atlantia SpA	4,102	0.02%
1,207	EUR	Eni SpA	14,749	0.09%
318	EUR	FinecoBank Banca Fineco SpA	4,908	0.03%
175	EUR	Infrastrutture Wireless Italiane SpA	1,869	0.01%
535	EUR	Intesa Sanpaolo SpA	1,217	0.01%
298	EUR	Mediobanca Banca di Credito Finanziario SpA	3,013	0.02%
		Total for Italy	34,387	0.21%
		Japan		
100	JPY	Aeon Co Ltd	2,079	0.01%
100	JPY	AGC Inc	4,214	0.03%
300	JPY	Bridgestone Corp	11,395	0.07%
300	JPY	Chugai Pharmaceutical Co Ltd	8,600	0.05%
600	JPY	Daiwa Securities Group Inc	2,987	0.02%
22	JPY	Disco Corp	5,935	0.04%
100	JPY	FANUC Corp	18,711	0.11%
300	JPY	Isuzu Motors Ltd	3,295	0.02%
3	JPY	Japan Metropolitan Fund Invest (Reit)	2,282	0.01%
200	JPY	Japan Post Bank Co Ltd	1,619	0.01%
1,200	JPY	Japan Post Holdings Co Ltd	8,259	0.05%
600	JPY	Japan Tobacco Inc	10,695	0.07%
400	JPY	Kirin Holdings Co Ltd	5,670	0.03%
200	JPY	Komatsu Ltd	4,135	0.03%
900	JPY	Mitsubishi Electric Corp	10,074	0.06%
1,400	JPY	Mitsubishi UFJ Financial Group Inc	6,715	0.04%
2,400	JPY	Mitsui & Co Ltd	50,166	0.30%
200	JPY	MS&AD Insurance Group Holdings Inc	5,448	0.03%
54	JPY	Nintendo Co Ltd	22,235	0.14%
400	JPY	Nippon Telegraph & Telephone Corp	9,670	0.06%
100	JPY	Otsuka Corp	4,214	0.03%
400	JPY	Rakuten Group Inc	3,543	0.02%
100	JPY	SBI Holdings Inc	2,406	0.01%
1,700	JPY	Seiko Epson Corp	27,021	0.16%
100	JPY	Sompo Holdings Inc	3,729	0.02%
600	JPY	Sumitomo Mitsui Financial Group Inc	18,157	0.11%
100	JPY	Sumitomo Mitsui Trust Holdings Inc	2,950	0.02%
100	JPY	Suzuki Motor Corp	3,399	0.02%
300	JPY	T&D Holdings Inc	3,389	0.02%
800	JPY	Takeda Pharmaceutical Co Ltd	19,261	0.12%
100	JPY	Tokio Marine Holdings Inc	4,906	0.03%
200	JPY	Toshiba Corp	7,260	0.04%
2,600	JPY	Toyota Motor Corp	42,015	0.26%
100	JPY	Trend Micro Inc	4,904	0.03%
100	JPY	Yamaha Motor Co Ltd	2,118	0.01%
100	JPY	ZOZO Inc	2,755	0.02%
		Total for Japan	346,211	2.10%
		Jersey		
626	USD	Amcor Plc	6,615	0.04%
12	GBP	Ferguson Plc	1,871	0.01%
		Total for Jersey	8,486	0.05%
		Luxembourg		
188	EUR	Tenaris SA	1,731	0.01%
		Total for Luxembourg	1,731	0.01%
		Malaysia		
1,000	MYR	Hartalega Holdings Bhd	1,215	0.01%
1,400	MYR	Inari Amertron Bhd	1,188	0.01%

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Dynamic Multi Asset Income Fund

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Common / Preferred Stocks (Shares) (continued)				
		Malaysia (continued)		
2,300	MYR	Malayan Banking Bhd	4,049	0.02%
1,200	MYR	Petronas Chemicals Group Bhd	2,270	0.01%
7,000	MYR	Public Bank Bhd	6,176	0.04%
2,600	MYR	Top Glove Corp Bhd	1,428	0.01%
		Total for Malaysia	16,326	0.10%
		Mexico		
59,827	MXN	America Movil SAB de CV	56,137	0.34%
200	MXN	Arca Continental SAB de CV	1,127	0.01%
250	MXN	Coca-Cola Femsa SAB de CV	1,205	0.01%
1,000	MXN	Grupo Bimbo SAB de CV	2,720	0.02%
1,500	MXN	Grupo Mexico SAB de CV	5,771	0.03%
600	MXN	Orbia Advance Corp SAB de CV	1,362	0.01%
800	MXN	Wal-Mart de Mexico SAB de CV	2,636	0.01%
		Total for Mexico	70,958	0.43%
		Multinational		
2,000	HKD	HKT Trust & HKT Ltd	2,375	0.01%
		Total for Multinational	2,375	0.01%
		Netherlands		
19	EUR	Airbus SE	2,134	0.01%
25	EUR	ASM International NV	9,710	0.06%
22	EUR	ASML Holding NV	15,591	0.09%
1,703	EUR	ING Groep NV	20,852	0.13%
2,048	EUR	Koninklijke KPN NV	5,601	0.03%
134	EUR	Koninklijke Philips NV	4,377	0.03%
159	EUR	NN Group NV	7,580	0.05%
18	USD	NXP Semiconductors NV	3,636	0.02%
61	EUR	Prosus NV	4,467	0.03%
57	EUR	Randstad NV	3,422	0.02%
		Total for Netherlands	77,370	0.47%
		New Zealand		
788	NZD	Meridian Energy Ltd	2,307	0.01%
907	NZD	Spark New Zealand Ltd	2,474	0.02%
		Total for New Zealand	4,781	0.03%
		Norway		
205	NOK	DNB Bank ASA	4,146	0.03%
112	NOK	Gjensidige Forsikring ASA	2,400	0.01%
102	NOK	Yara International ASA	4,544	0.03%
		Total for Norway	11,090	0.07%
		Poland		
33	PLN	CD Projekt SA	1,386	0.01%
142	PLN	Polski Koncern Naftowy ORLEN SA	2,298	0.01%
		Total for Poland	3,684	0.02%
		Portugal		
243	EUR	Galp Energia SGPS SA	2,074	0.01%
95	EUR	Jeronimo Martins SGPS SA	1,912	0.01%
		Total for Portugal	3,986	0.02%
		Russia		
219	USD	Magnit PJSC GDR	2,840	0.01%
66	USD	PhosAgro PJSC GDR	1,253	0.01%
		Total for Russia	4,093	0.02%
		South Africa		
28	ZAR	Anglo American Platinum Ltd	2,818	0.02%
159	ZAR	Bid Corp Ltd	2,875	0.02%
35	ZAR	Capitec Bank Holdings Ltd	3,955	0.02%
656	ZAR	FirstRand Ltd	2,209	0.01%
118	ZAR	Impala Platinum Holdings Ltd	1,471	0.01%
39	ZAR	Kumba Iron Ore Ltd	994	0.00%
23	ZAR	Naspers Ltd	3,150	0.02%

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Dynamic Multi Asset Income Fund

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Common / Preferred Stocks (Shares) (continued)				
South Africa (continued)				
247	ZAR	Shoprite Holdings Ltd	2,858	0.02%
730	ZAR	Sibanye Stillwater Ltd	1,986	0.01%
628	ZAR	Standard Bank Group Ltd	4,871	0.03%
395	ZAR	Vodacom Group Ltd	2,946	0.02%
		Total for South Africa	30,133	0.18%
South Korea				
36	KRW	Kakao Corp	3,010	0.02%
2,040	KRW	KT Corp	46,396	0.28%
67	KRW	KT&G Corp	3,934	0.02%
9	KRW	Kumho Petrochemical Co Ltd	1,111	0.01%
6	KRW	LG Chem Ltd	2,743	0.02%
24	KRW	LG Corp	1,443	0.01%
1	KRW	LG Household & Health Care Ltd	815	0.01%
8	KRW	NCSOFT Corp	3,823	0.02%
20	KRW	Samsung C&T Corp	1,769	0.01%
226	KRW	Samsung Electronics Co Ltd	13,152	0.08%
13	KRW	Samsung Fire & Marine Insurance Co Ltd	1,952	0.01%
33	KRW	Samsung Life Insurance Co Ltd	1,572	0.01%
		Total for South Korea	81,720	0.50%
Spain				
100	EUR	ACS Actividades de Construcción y Servicios SA	2,357	0.01%
143	EUR	Enagas SA	2,917	0.02%
182	EUR	Endesa SA	3,677	0.02%
285	EUR	Ferrovial SA	7,855	0.05%
269	EUR	Iberdrola SA	2,800	0.02%
502	EUR	Industria de Diseño Textil SA	14,322	0.08%
105	EUR	Naturgy Energy Group SA	3,006	0.02%
		Total for Spain	36,934	0.22%
Sweden				
266	SEK	Atlas Copco AB	16,232	0.10%
68	SEK	Electrolux AB	1,455	0.01%
63	SEK	Evolution AB	7,901	0.05%
350	SEK	H & M Hennes & Mauritz AB	6,078	0.04%
203	SEK	Husqvarna AB	2,867	0.02%
114	SEK	Lundin Energy AB	3,607	0.02%
4,571	SEK	Skandinaviska Enskilda Banken AB	56,093	0.34%
970	SEK	Swedish Match AB	6,812	0.04%
286	SEK	Tele2 AB	3,600	0.02%
422	SEK	Telefonaktiebolaget LM Ericsson	4,106	0.02%
		Total for Sweden	108,751	0.66%
Switzerland				
230	CHF	ABB Ltd	7,768	0.05%
219	CHF	Cie Financiere Richemont SA	29,024	0.18%
5	CHF	EMS-Chemie Holding AG	4,940	0.03%
75	USD	Garmin Ltd	9,059	0.06%
26	CHF	Kuehne + Nagel International AG	7,407	0.04%
83	CHF	Logitech International SA	6,175	0.04%
38	CHF	Nestle SA	4,687	0.03%
67	CHF	Novartis AG	5,205	0.03%
11	CHF	Partners Group Holding AG	16,101	0.10%
11	CHF	Roche Holding AG	4,036	0.02%
141	CHF	Swiss Re AG	12,316	0.07%
43	CHF	Zurich Insurance Group AG	16,662	0.10%
		Total for Switzerland	123,380	0.75%
Taiwan				
2,000	TWD	Acer Inc	1,945	0.01%
1,000	TWD	Asia Cement Corp	1,415	0.01%
2,000	TWD	Chunghwa Telecom Co Ltd	7,441	0.05%
2,000	TWD	CTBC Financial Holding Co Ltd	1,657	0.01%
2,000	TWD	Formosa Chemicals & Fibre Corp	5,160	0.03%
3,000	TWD	Innolux Corp	1,878	0.01%

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Dynamic Multi Asset Income Fund

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Common / Preferred Stocks (Shares) (continued)				
Taiwan (continued)				
1,000	TWD	Lite-On Technology Corp	2,037	0.01%
2,000	TWD	MediaTek Inc	76,004	0.46%
3,000	TWD	Nan Ya Plastics Corp	8,182	0.05%
1,000	TWD	Quanta Computer Inc	3,024	0.02%
3,000	TWD	SinoPac Financial Holdings Co Ltd	1,547	0.01%
1,000	TWD	Taiwan Semiconductor Manufacturing Co Ltd	19,640	0.12%
3,000	TWD	United Microelectronics Corp	6,227	0.04%
5,000	TWD	Yuanta Financial Holding Co Ltd	4,040	0.02%
		Total for Taiwan	140,197	0.85%
Thailand				
600	THB	Intouch Holdings PCL	1,274	0.01%
700	THB	PTT Exploration & Production PCL	2,185	0.01%
1,100	THB	PTT Global Chemical PCL	1,709	0.01%
1,400	THB	PTT PCL	1,407	0.01%
		Total for Thailand	6,575	0.04%
Turkey				
280	TRY	BIM Birlesik Magazalar AS	1,147	0.01%
668	TRY	Turkcell Iletisim Hizmetleri AS	841	0.00%
		Total for Turkey	1,988	0.01%
United Kingdom				
109	GBP	Admiral Group Plc	4,073	0.03%
451	GBP	Anglo American Plc	16,230	0.10%
497	GBP	Barratt Developments Plc	4,419	0.03%
53	GBP	Berkeley Group Holdings Plc	3,021	0.02%
185	GBP	Burberry Group Plc	3,996	0.02%
90	USD	Coca-Cola Europacific Partners Plc	4,416	0.03%
3,681	GBP	GlaxoSmithKline Plc	70,309	0.43%
647	GBP	J Sainsbury Plc	2,120	0.01%
1,102	GBP	Kingfisher Plc	4,565	0.03%
1,598	GBP	M&G Plc	3,796	0.02%
2,533	GBP	NatWest Group Plc	6,789	0.04%
167	GBP	Persimmon Plc	5,687	0.03%
366	GBP	Rio Tinto Plc	21,211	0.13%
626	GBP	Sage Group Plc	6,374	0.04%
110	GBP	Smiths Group Plc	2,077	0.01%
105	GBP	SSE Plc	2,045	0.01%
1,767	GBP	Taylor Wimpey Plc	3,690	0.02%
133	GBP	Unilever Plc	6,223	0.04%
12,562	GBP	Vodafone Group Plc	16,731	0.10%
		Total for United Kingdom	187,772	1.14%
United States				
13	USD	3M Co	2,040	0.01%
78	USD	A O Smith Corp	5,878	0.04%
318	USD	Abbott Laboratories	39,616	0.24%
115	USD	AbbVie Inc	13,811	0.08%
284	USD	Activision Blizzard Inc	16,935	0.10%
30	USD	Advance Auto Parts Inc	6,296	0.04%
104	USD	Agilent Technologies Inc	14,783	0.09%
59	USD	Alexandria Real Estate Equities Inc (Reit)	11,633	0.07%
36	USD	Alphabet Inc	93,005	0.56%
24	USD	Amazon.com Inc	71,521	0.43%
32	USD	American Financial Group Inc/OH	3,869	0.02%
85	USD	AMETEK Inc	11,000	0.07%
39	USD	Amgen Inc	7,804	0.05%
53	USD	Amphenol Corp	4,075	0.02%
189	USD	Analog Devices Inc	29,186	0.18%
1,194	USD	Apple Inc	187,990	1.14%
162	USD	AT&T Inc	3,547	0.02%
147	USD	Automatic Data Processing Inc	31,893	0.19%
375	USD	Baker Hughes Co	7,935	0.05%
9	USD	Becton Dickinson and Co	2,014	0.01%
74	USD	Bentley Systems Inc	3,204	0.02%

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Dynamic Multi Asset Income Fund

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Common / Preferred Stocks (Shares) (continued)				
United States (continued)				
7	USD	Berkshire Hathaway Inc	1,855	0.01%
112	USD	Best Buy Co Inc	10,049	0.06%
4	USD	Bio-Techne Corp	1,798	0.01%
25	USD	BlackRock Inc	20,183	0.12%
247	USD	Blackstone Inc	28,043	0.17%
80	USD	Booz Allen Hamilton Holding Corp	6,008	0.04%
75	USD	Broadcom Inc	44,072	0.27%
14	USD	Broadridge Financial Solutions Inc	2,262	0.01%
151	USD	Brown-Forman Corp	9,659	0.06%
43	USD	Caterpillar Inc	7,829	0.05%
55	USD	Cerner Corp	4,526	0.03%
25	USD	Cheniere Energy Inc	2,238	0.01%
240	USD	Chevron Corp	24,901	0.15%
74	USD	Cincinnati Financial Corp	7,432	0.05%
45	USD	Cintas Corp	17,476	0.11%
371	USD	Cisco Systems Inc	20,854	0.13%
92	USD	Citizens Financial Group Inc	3,842	0.02%
19	USD	CME Group Inc	3,839	0.02%
35	USD	Coca-Cola Co	1,818	0.01%
93	USD	Cognex Corp	6,400	0.04%
254	USD	Cognizant Technology Solutions Corp	19,960	0.12%
256	USD	Corning Inc	8,416	0.05%
314	USD	Corteva Inc	13,072	0.08%
83	USD	Costco Wholesale Corp	41,353	0.25%
11	USD	CrowdStrike Holdings Inc	2,031	0.01%
217	USD	Crown Castle International Corp (Reit)	39,864	0.24%
105	USD	Danaher Corp	30,472	0.18%
44	USD	Darden Restaurants Inc	5,805	0.04%
304	USD	Devon Energy Corp	11,729	0.07%
14	USD	Domino's Pizza Inc	6,895	0.04%
300	USD	Dow Inc	15,050	0.09%
325	USD	eBay Inc	19,176	0.12%
66	USD	Electronic Arts Inc	7,841	0.05%
87	USD	Emerson Electric Co	7,123	0.04%
51	USD	EOG Resources Inc	4,018	0.02%
22	USD	Estee Lauder Cos Inc	7,140	0.04%
768	USD	Exxon Mobil Corp	41,249	0.25%
6	USD	FactSet Research Systems Inc	2,570	0.02%
276	USD	Fastenal Co	15,560	0.09%
35	USD	Fidelity National Financial Inc	1,608	0.01%
340	USD	Fifth Third Bancorp	13,097	0.08%
35	USD	First Republic Bank	6,396	0.04%
46	USD	Genuine Parts Co	5,665	0.03%
322	USD	Gilead Sciences Inc	20,871	0.13%
62	USD	Hasbro Inc	5,534	0.03%
11	USD	HCA Healthcare Inc	2,509	0.02%
70	USD	Hershey Co	11,830	0.07%
43	USD	Home Depot Inc	15,574	0.09%
55	USD	Honeywell International Inc	10,064	0.06%
249	USD	HP Inc	8,305	0.05%
21	USD	Huntington Ingalls Industries Inc	3,437	0.02%
91	USD	Intel Corp	4,160	0.03%
203	USD	Interpublic Group of Cos Inc	6,774	0.04%
62	USD	Intuit Inc	35,243	0.21%
260	USD	Invitation Homes Inc (Reit)	10,374	0.06%
328	USD	Johnson & Johnson	49,935	0.30%
57	USD	JPMorgan Chase & Co	7,981	0.05%
189	USD	Juniper Networks Inc	5,908	0.04%
147	USD	Keurig Dr Pepper Inc	4,764	0.03%
151	USD	Kinder Morgan Inc	2,108	0.01%
217	USD	Kraft Heinz Co	6,837	0.04%
27	USD	L3Harris Technologies Inc	5,080	0.03%
7	USD	Lam Research Corp	4,443	0.03%
20	USD	Lennox International Inc	5,710	0.03%
245	USD	Marathon Petroleum Corp	13,730	0.08%
189	USD	Marsh & McLennan Cos Inc	28,971	0.18%

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Dynamic Multi Asset Income Fund

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Common / Preferred Stocks (Shares) (continued)				
United States (continued)				
52	USD	Mastercard Inc	16,585	0.10%
15	USD	Match Group Inc	1,765	0.01%
145	USD	McDonald's Corp	34,233	0.21%
290	USD	Medical Properties Trust Inc (Reit)	6,011	0.04%
1	USD	MercadoLibre Inc	1,198	0.01%
16	USD	Merck & Co Inc	1,090	0.01%
134	USD	Meta Platforms Inc	40,770	0.25%
183	USD	Microchip Technology Inc	14,080	0.09%
580	USD	Microsoft Corp	173,884	1.06%
80	USD	Mondelez International Inc	4,647	0.03%
20	USD	Monolithic Power Systems Inc	8,685	0.05%
82	USD	Motorola Solutions Inc	19,640	0.12%
41	USD	MSCI Inc	22,189	0.13%
106	USD	NetApp Inc	8,587	0.05%
329	USD	Newmont Corp	17,903	0.11%
223	USD	News Corp	4,433	0.03%
233	USD	NextEra Energy Inc	19,098	0.12%
109	USD	NIKE Inc	16,130	0.10%
300	USD	NortonLifeLock Inc	6,945	0.04%
173	USD	NVIDIA Corp	45,223	0.27%
46	USD	Old Dominion Freight Line Inc	14,480	0.09%
47	USD	Omnicom Group Inc	3,063	0.02%
209	USD	Oracle Corp	16,252	0.10%
198	USD	Otis Worldwide Corp	15,108	0.09%
361	USD	Packaging Corp of America	42,954	0.26%
155	USD	Paychex Inc	18,686	0.11%
86	USD	PepsiCo Inc	13,120	0.08%
1,782	USD	Pfizer Inc	91,948	0.56%
268	USD	Philip Morris International Inc	22,320	0.14%
24	USD	Pinterest Inc	805	0.00%
147	USD	PNC Financial Services Group Inc	26,106	0.16%
328	USD	Procter & Gamble Co	47,171	0.29%
109	USD	Progressive Corp	9,924	0.06%
229	USD	Prologis Inc (Reit)	33,985	0.21%
35	USD	QUALCOMM Inc	5,651	0.03%
195	USD	Raytheon Technologies Corp	14,782	0.09%
121	USD	Realty Income Corp (Reit)	7,688	0.05%
56	USD	Regency Centers Corp (Reit)	3,700	0.02%
27	USD	ResMed Inc	6,250	0.04%
66	USD	Robert Half International Inc	6,494	0.04%
6	USD	Roku Inc	1,252	0.01%
161	USD	Ross Stores Inc	16,255	0.10%
19	USD	S&P Global Inc	7,898	0.05%
53	USD	SBA Communications Corp (Reit)	18,195	0.11%
10	USD	Sherwin-Williams Co	3,096	0.02%
13	USD	Simon Property Group Inc (Reit)	1,838	0.01%
632	USD	Sirius XM Holdings Inc	3,585	0.02%
27	USD	Skyworks Solutions Inc	3,717	0.02%
140	USD	Snap Inc	5,941	0.04%
29	USD	Snap-on Inc	5,490	0.03%
110	USD	SS&C Technologies Holdings Inc	7,991	0.05%
90	USD	Starbucks Corp	9,243	0.06%
110	USD	T Rowe Price Group Inc	19,257	0.12%
19	USD	Target Corp	3,893	0.02%
55	USD	Tesla Inc	52,012	0.32%
193	USD	Texas Instruments Inc	32,299	0.20%
26	USD	Thermo Fisher Scientific Inc	15,287	0.09%
55	USD	Tractor Supply Co	11,503	0.07%
50	USD	Trade Desk Inc	4,165	0.03%
26	USD	Truist Financial Corp	1,344	0.01%
60	USD	Twitter Inc	2,357	0.01%
484	USD	Tyson Foods Inc	36,913	0.22%
143	USD	UDR Inc (Reit)	7,566	0.05%
81	USD	Union Pacific Corp	17,859	0.11%
38	USD	United Parcel Service Inc	7,182	0.04%
109	USD	UnitedHealth Group Inc	48,579	0.29%

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Dynamic Multi Asset Income Fund

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Common / Preferred Stocks (Shares) (continued)				
		United States (continued)		
378	USD	US Bancorp	18,753	0.11%
198	USD	Valero Energy Corp	12,994	0.08%
67	USD	Ventas Inc (Reit)	3,040	0.02%
153	USD	Visa Inc	29,452	0.18%
169	USD	Vistra Corp	3,343	0.02%
66	USD	Vornado Realty Trust (Reit)	2,474	0.02%
134	USD	Walmart Inc	16,950	0.10%
16	USD	Wayfair Inc	2,726	0.02%
8	USD	West Pharmaceutical Services Inc	3,332	0.02%
460	USD	Williams Cos Inc	10,535	0.06%
37	USD	Yum China Holdings Inc	1,611	0.01%
144	USD	Yum! Brands Inc	17,607	0.11%
		Total for United States	2,720,468	16.51%
Total Common / Preferred Stocks (Shares)			5,304,778	32.19%
Bonds and Other Debt Securities				
		Bermuda		
151,000	USD	NCL Corp Ltd '144A' 3.625% 15-Dec-2024	126,222	0.77%
		Total for Bermuda	126,222	0.77%
		Canada		
17,000	USD	Bausch Health Cos Inc 4.875% 01-Jun-2028	15,424	0.09%
200,000	USD	First Quantum Minerals Ltd '144A' 6.500% 01-Mar-2024	178,889	1.09%
		Total for Canada	194,313	1.18%
		Germany		
100,000	EUR	CT Investment GmbH 5.500% 15-Apr-2026	101,033	0.61%
100,000	GBP	Deutsche Bank AG FRN (Perpetual)*	127,942	0.78%
20,000	EUR	Schaeffler AG 2.875% 26-Mar-2027	21,739	0.13%
		Total for Germany	250,714	1.52%
		Ireland		
200,000	USD	Cimpress Plc '144A' 7.000% 15-Jun-2026	184,789	1.12%
100,000	GBP	Virgin Media Vendor Financing Notes III DAC 4.875% 15-Jul-2028	119,322	0.72%
		Total for Ireland	304,111	1.84%
		Japan		
200,000	USD	SoftBank Group Corp FRN (Perpetual)*	175,602	1.07%
		Total for Japan	175,602	1.07%
		Liberia		
14,000	USD	Royal Caribbean Cruises Ltd 5.500% 01-Apr-2028	12,590	0.08%
		Total for Liberia	12,590	0.08%
		Luxembourg		
100,000	EUR	Altice France Holding SA 8.000% 15-May-2027	106,123	0.64%
100,000	GBP	Cidron Aida Finco Sarl 6.250% 01-Apr-2028	118,384	0.72%
84,917	EUR	Cirsa Finance International Sarl 6.250% 20-Dec-2023	86,230	0.52%
100,000	EUR	Cullinan Holdco Scsp 4.625% 15-Oct-2026	101,697	0.62%
100,000	EUR	Garfunkelux Holdco 3 SA 6.750% 01-Nov-2025	103,889	0.63%
100,000	EUR	Matterhorn Telecom SA 3.125% 15-Sep-2026	100,080	0.61%
200,000	USD	Rede D'or Finance Sarl '144A' 4.950% 17-Jan-2028	180,562	1.10%
		Total for Luxembourg	796,965	4.84%
		Netherlands		
200,000	USD	IHS Netherlands Holdco BV '144A' 8.000% 18-Sep-2027	187,795	1.14%
20,000	EUR	Stichting AK Rabobank Certificaten 6.500% (Perpetual)* (Step-up coupon)	27,560	0.17%
		Total for Netherlands	215,355	1.31%
		Panama		
136,000	USD	Carnival Corp '144A' 7.625% 01-Mar-2026	124,523	0.75%
		Total for Panama	124,523	0.75%

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Dynamic Multi Asset Income Fund

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
Supranational				
6,300,000	INR	Asian Development Bank 6.200% 06-Oct-2026	75,578	0.46%
		Total for Supranational	75,578	0.46%
Sweden				
100,000	EUR	Verisure Midholding AB 5.250% 15-Feb-2029	101,943	0.62%
		Total for Sweden	101,943	0.62%
United Kingdom				
100,000	GBP	Bellis Acquisition Co Plc 4.500% 16-Feb-2026	119,222	0.73%
100,000	EUR	eG Global Finance Plc 6.250% 30-Oct-2025	102,731	0.62%
100,000	GBP	Jerrold Finco Plc 4.875% 15-Jan-2026	120,805	0.73%
100,000	GBP	TalkTalk Telecom Group Ltd 3.875% 20-Feb-2025	113,643	0.69%
		Total for United Kingdom	456,401	2.77%
United States				
200,000	USD	Academy Ltd '144A' 6.000% 15-Nov-2027	188,466	1.14%
42,000	USD	Ally Financial Inc FRN (Perpetual)*	38,616	0.23%
		Avis Budget Car Rental LLC / Avis Budget Finance Inc 5.375% 01-Mar-2029	51,330	0.31%
55,000	USD	Ball Corp 2.875% 15-Aug-2030	51,595	0.31%
60,000	USD	Ball Corp 3.125% 15-Sep-2031	7,873	0.05%
9,000	USD	Banff Merger Sub Inc 8.375% 01-Sep-2026	105,125	0.64%
100,000	EUR	Catalent Pharma Solutions Inc 3.500% 01-Apr-2030	14,028	0.09%
16,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp 4.500% 01-May-2032	97,532	0.59%
107,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp 4.250% 15-Jan-2034	33,963	0.21%
39,000	USD	ChampionX Corp 6.375% 01-May-2026	13,832	0.08%
15,000	USD	Clean Harbors Inc 5.125% 15-Jul-2029	93,403	0.57%
100,000	USD	Coinbase Global Inc 3.375% 01-Oct-2028	14,883	0.09%
18,000	USD	Coinbase Global Inc 3.625% 01-Oct-2031	10,589	0.06%
13,000	USD	Consensus Cloud Solutions Inc 6.000% 15-Oct-2026	9,199	0.06%
10,000	USD	Consensus Cloud Solutions Inc 6.500% 15-Oct-2028	26,939	0.16%
29,000	USD	Consolidated Communications Inc '144A' 6.500% 01-Oct-2028	91,781	0.56%
98,000	USD	Dun & Bradstreet Corp 5.000% 15-Dec-2029	28,038	0.17%
31,000	USD	Embarq Corp 7.995% 01-Jun-2036	67,989	0.41%
68,000	USD	Ford Motor Credit Co LLC 4.542% 01-Aug-2026	192,134	1.17%
200,000	USD	Frontier Communications Holdings LLC 6.000% 15-Jan-2030	47,142	0.29%
53,000	USD	Goodyear Tire & Rubber Co 9.500% 31-May-2025	191,230	1.16%
200,000	USD	Goodyear Tire & Rubber Co 5.000% 15-Jul-2029	19,966	0.12%
21,000	USD	Goodyear Tire & Rubber Co 5.250% 15-Jul-2031	8,626	0.05%
9,000	USD	Graphic Packaging International LLC 3.750% 01-Feb-2030	25,933	0.16%
29,000	USD	Great Lakes Dredge & Dock Corp 5.250% 01-Jun-2029	8,202	0.05%
9,000	USD	HCA Inc 5.375% 01-Feb-2025	94,299	0.57%
97,000	USD	Hertz Corp 4.625% 01-Dec-2026	3,561	0.02%
4,000	USD	Hertz Corp 5.000% 01-Dec-2029	15,060	0.09%
17,000	USD	Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations		
		Borrower Esc 5.000% 01-Jun-2029	32,652	0.20%
36,000	USD	Howard Midstream Energy Partners LLC 6.750% 15-Jan-2027	5,432	0.03%
6,000	USD	Howmet Aerospace Inc 6.875% 01-May-2025	2,034	0.01%
2,000	USD	Howmet Aerospace Inc 3.000% 15-Jan-2029	56,557	0.34%
64,000	USD	Howmet Aerospace Inc 5.950% 01-Feb-2037	22,965	0.14%
22,000	USD	IL-VI Inc 5.000% 15-Dec-2029	8,173	0.05%
9,000	USD	Iron Mountain Inc '144A' 5.000% 15-Jul-2028	94,553	0.57%
104,000	USD	Kraft Heinz Foods Co 3.750% 01-Apr-2030	94,725	0.58%
99,000	USD	LD Holdings Group LLC 6.125% 01-Apr-2028	26,617	0.16%
32,000	USD	LogMeIn Inc '144A' 5.500% 01-Sep-2027	177,774	1.08%
200,000	USD	Macy's Retail Holdings LLC 5.875% 01-Apr-2029	50,956	0.31%
54,000	USD	Marriott Ownership Resorts Inc 4.750% 15-Jan-2028	179,656	1.09%
200,000	USD	Marriott Ownership Resorts Inc 4.500% 15-Jun-2029	3,568	0.02%
4,000	USD	MGM Resorts International 5.500% 15-Apr-2027	31,411	0.19%
33,000	USD	Michaels Cos Inc 5.250% 01-May-2028	21,240	0.13%
24,000	USD	Millennium Escrow Corp 6.625% 01-Aug-2026	31,111	0.19%
35,000	USD	Mozart Debt Merger Sub Inc 3.875% 01-Apr-2029	44,044	0.27%
50,000	USD	Novelis Corp 3.250% 15-Nov-2026	7,147	0.04%
8,000	USD	Novelis Corp 3.875% 15-Aug-2031	7,026	0.04%
8,000	USD	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance		
		Co-Issuer 4.875% 15-May-2029	14,547	0.09%

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Dynamic Multi Asset Income Fund

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
United States (continued)				
23,000	USD	Post Holdings Inc 5.500% 15-Dec-2029	21,422	0.13%
12,000	USD	Roller Bearing Co of America Inc 4.375% 15-Oct-2029	10,828	0.07%
103,000	USD	Sabre GLBL Inc '144A' 7.375% 01-Sep-2025	95,223	0.58%
84,000	USD	Sealed Air Corp 6.875% 15-Jul-2033	94,361	0.57%
200,000	USD	Six Flags Entertainment Corp '144A' 4.875% 31-Jul-2024	179,375	1.09%
36,000	USD	Spirit AeroSystems Inc 4.600% 15-Jun-2028	31,776	0.19%
200,000	USD	Staples Inc '144A' 7.500% 15-Apr-2026	180,912	1.10%
13,000	USD	Starwood Property Trust Inc 3.625% 15-Jul-2026	11,498	0.07%
62,000	USD	Tempur Sealy International Inc 3.875% 15-Oct-2031	55,001	0.33%
25,000	USD	Tenneco Inc 5.125% 15-Apr-2029	21,774	0.13%
43,000	USD	Unifrax Escrow Issuer Corp 5.250% 30-Sep-2028	38,446	0.23%
3,000	USD	Unifrax Escrow Issuer Corp 7.500% 30-Sep-2029	2,681	0.02%
51,000	USD	Univision Communications Inc 4.500% 01-May-2029	45,656	0.28%
		USA Compression Partners LP / USA Compression Finance Corp 6.875% 01-Sep-2027	48,634	0.30%
52,000	USD	Vertiv Group Corp 4.125% 15-Nov-2028	27,710	0.17%
31,000	USD	Wolverine World Wide Inc 4.000% 15-Aug-2029	49,901	0.30%
58,000	USD	Total for United States	3,378,720	20.50%
Total Bonds and Other Debt Securities			6,213,037	37.71%
Government Bonds				
Brazil				
58,000	BRL	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2027	9,008	0.06%
922,000	BRL	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2031	140,501	0.85%
		Total for Brazil	149,509	0.91%
Chile				
30,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 4.700% 01-Sep-2030	29,198	0.18%
		Total for Chile	29,198	0.18%
Colombia				
287,500,000	COP	Colombian TES 7.000% 26-Mar-2031	57,745	0.35%
		Total for Colombia	57,745	0.35%
Hungary				
5,250,000	HUF	Hungary Government Bond 1.500% 24-Aug-2022	14,090	0.09%
5,780,000	HUF	Hungary Government Bond 1.500% 22-Apr-2026	13,937	0.08%
11,570,000	HUF	Hungary Government Bond 1.500% 26-Aug-2026	27,629	0.17%
		Total for Hungary	55,656	0.34%
Indonesia				
806,000,000	IDR	Indonesia Treasury Bond 6.500% 15-Feb-2031	50,497	0.30%
		Total for Indonesia	50,497	0.30%
Malaysia				
226,000	MYR	Malaysia Government Bond 3.757% 22-May-2040	45,874	0.28%
		Total for Malaysia	45,874	0.28%
Mexico				
2,331,800	MXN	Mexican Bonos 7.750% 29-May-2031	102,566	0.62%
		Total for Mexico	102,566	0.62%
Russia				
17,197,000	RUB	Russian Federal Bond - OFZ 8.150% 03-Feb-2027	200,483	1.22%
		Total for Russia	200,483	1.22%
South Africa				
19,300,000	ZAR	Republic of South Africa Government Bond 8.000% 31-Jan-2030	989,934	6.01%
3,714,100	ZAR	Republic of South Africa Government Bond 8.500% 31-Jan-2037	174,994	1.06%
		Total for South Africa	1,164,928	7.07%

Aberdeen Standard SICAV II

(formerly Standard Life Investments Global SICAV)

Société d'Investissement à Capital Variable

Dynamic Multi Asset Income Fund

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

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Government Bonds (continued)				
2,232,000	UYU	Uruguay Uruguay Government International Bond 8.500% 15-Mar-2028	44,193	0.27%
		Total for Uruguay	44,193	0.27%
Total Government Bonds			1,900,649	11.54%
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			13,418,464	81.44%
Open-ended Investment Funds				
101,401	USD	Ireland iShares China CNY Bond UCITS ETF	504,640	3.06%
		Total for Ireland	504,640	3.06%
Total Open-ended Investment Funds			504,640	3.06%
Total investments			13,923,104	84.50%
Cash and cash equivalents			2,398,883	14.56%
Bank overdraft and other net assets			155,735	0.94%
Total net assets			16,477,722	100.00%

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

Analysis of Investments as % of total assets	
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market	79.46%
Other assets	20.54%
Total assets	100.00%

Open Forward Foreign Exchange Contracts for share class hedging purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
GBP	5,423	EUR	(6,370)	12-Jan-2022	86
GBP	5,410	EUR	(6,354)	12-Jan-2022	86
GBP	5,225	EUR	(6,137)	12-Jan-2022	83
GBP	5,146	EUR	(6,044)	12-Jan-2022	81
GBP	5,139	EUR	(6,036)	12-Jan-2022	81
GBP	5,083	EUR	(5,970)	12-Jan-2022	80
GBP	81	EUR	(96)	12-Jan-2022	1
GBP	78	EUR	(92)	12-Jan-2022	—
GBP	76	EUR	(90)	12-Jan-2022	—
GBP	76	EUR	(90)	12-Jan-2022	—
USD	80	EUR	(71)	12-Jan-2022	—
USD	85	EUR	(75)	12-Jan-2022	—
GBP	76	EUR	(90)	12-Jan-2022	—
GBP	80	EUR	(95)	12-Jan-2022	—
USD	81	EUR	(71)	12-Jan-2022	—
EUR	83,669	USD	(94,000)	01-Feb-2022	673
GBP	71,000	EUR	(84,254)	01-Feb-2022	218
Total					1,389
EUR	89	USD	(101)	03-Jan-2022	—
EUR	10	USD	(11)	03-Jan-2022	—
EUR	197	USD	(223)	03-Jan-2022	—
EUR	190	USD	(215)	03-Jan-2022	—
EUR	28	BRL	(184)	03-Jan-2022	(1)
EUR	6,974	USD	(7,909)	03-Jan-2022	(14)
USD	5,152	EUR	(4,560)	12-Jan-2022	(9)
USD	5,148	EUR	(4,556)	12-Jan-2022	(9)
USD	5,417	EUR	(4,795)	12-Jan-2022	(10)

Aberdeen Standard SICAV II
(formerly Standard Life Investments Global SICAV)
Société d'Investissement à Capital Variable

Dynamic Multi Asset Income Fund

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

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

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
USD	365,876	AUD	(513,000)	14-Jan-2022	(5,359)
Total					(5,402)
Net EUR for share class hedging purposes					(4,013)

Open Forward Foreign Exchange Contracts for other purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
CAD	2,321,212	JPY	(209,000,000)	07-Jan-2022	5,997
USD	1,840,000	EUR	(1,624,033)	07-Jan-2022	1,425
USD	373,372	CAD	(472,000)	14-Jan-2022	2,479
USD	94,000	EUR	(82,949)	01-Feb-2022	47
CZK	3,450,000	USD	(151,170)	03-Feb-2022	4,768
IDR	1,280,000,000	USD	(88,235)	03-Feb-2022	1,429
MXN	1,600,000	USD	(73,882)	15-Mar-2022	2,977
USD	372,992	KRW	(440,000,000)	15-Mar-2022	2,915
MXN	348,000	USD	(16,388)	15-Mar-2022	366
USD	16,610	CLP	(14,177,000)	15-Mar-2022	140
Total					22,543
CAD	35,884	EUR	(24,919)	07-Jan-2022	(28)
EUR	1,623,898	USD	(1,840,000)	07-Jan-2022	(1,560)
JPY	209,000,000	CAD	(2,357,096)	07-Jan-2022	(30,885)
GBP	148,000	EUR	(176,095)	01-Feb-2022	(13)
EUR	97,007	GBP	(83,000)	01-Feb-2022	(1,742)
USD	52,363	INR	(3,950,000)	03-Feb-2022	(503)
USD	143,044	ZAR	(2,350,000)	03-Feb-2022	(3,157)
EUR	980,696	ZAR	(18,194,661)	03-Feb-2022	(21,559)
EUR	1,623,022	USD	(1,840,000)	07-Feb-2022	(1,390)
JPY	209,000,000	CAD	(2,321,822)	07-Feb-2022	(5,953)
USD	373,947	TWD	(10,300,000)	15-Mar-2022	(58)
USD	8,171	BRL	(47,000)	15-Mar-2022	(101)
CLP	14,600,000	USD	(17,200)	15-Mar-2022	(228)
Total					(67,177)
Net EUR for other purposes					(44,634)
Net EUR					(48,647)

The following entities were counterparties to the above forward foreign exchange contracts at 31 December 2021: Bank of New York Mellon, Barclays Bank plc, BNP Paribas, Goldman Sachs International Bank, JP Morgan Securities plc, JPMorgan Chase Bank, Royal Bank of Canada, Salomon Brothers International Ltd, Standard Chartered Bank and UBS AG.

Swap Contracts

Type	Nominal Value	Description	Currency	Expiration Date	Unrealised (Depreciation) EUR	Market Value in EUR Amount
Inflation Swap	490,000	Pays fixed 3.433%, receives U.K. Retail Price Index	GBP	15-Jan-2031	(18,874)	80,826
Total						80,826
Inflation Swap	1,030,000	Pays floating U.K. Retail Price Index, receives fixed 3.433%	GBP	15-Jan-2031	(169,900)	(169,900)
Total						(169,900)
Net EUR						(89,074)

The following entity was counterparty to the above swap contracts at 31 December 2021: Goldman Sachs International Bank.

Aberdeen Standard SICAV II
(formerly Standard Life Investments Global SICAV)
Société d'Investissement à Capital Variable

Dynamic Multi Asset Income Fund

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

Open Exchange Traded Futures Contracts

Description	Maturity Date	Currency	Number of Purchases/ (Sales) Contracts	Notional Amount (in Local Currency)	Unrealised Appreciation/ (Depreciation) in EUR Amount
MSCI India Index Future	18-Mar-2022	USD	1	88,286	772
S&P 500 Micro Emini Index Future	18-Mar-2022	USD	1	21,029	254
				Total	1,026
FTSE 100 Index Future	18-Mar-2022	GBP	(11)	(957,664)	(15,121)
Euro Stoxx 50 Index Future	18-Mar-2022	EUR	(20)	(857,500)	(23,959)
				Total	(39,080)
				Net EUR	(38,054)

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

Written Options

Number of Contracts	Currency	Contract	Commitment in local Ccy	Put/ Call	Strike Price	Expiration Date	Unrealised Appreciation/ (Depreciation) in EUR Amount	Market Value EUR
(511,000)	USD	USD Put/ZAR Call Option	(7,716,151)	Put	15.10	06-Jan-2022	1,290	(2)
(518,000)	USD	USD Put/PLN Call Option	(2,069,099)	Put	3.99	13-Jan-2022	248	(533)
(518,000)	USD	USD Put/BRL Call Option	(2,855,786)	Put	5.51	13-Jan-2022	(812)	(2,188)
(10)	GBP	January 2022 UKX Call Option	(770,000)	Call	7,700.00	21-Jan-2022	1,283	(298)
(2)	USD	January 2022 SPX US Call Option	(980,000)	Call	4,900.00	21-Jan-2022	647	(1,802)
(22)	EUR	January 2022 SX5E Call Option	(968,000)	Call	4,400.00	21-Jan-2022	(1,056)	(3,586)
(6)	JPY	February 2022 TPX Call Option	(127,500,000)	Call	2,125.00	10-Feb-2022	1,641	(1,151)
							Total	(9,560)
							Net EUR	(9,560)

The following entities were counterparties to the above options contracts at 31 December 2021: Citigroup Global Markets Limited and Goldman Sachs International Bank.

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

Important Information

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

abrdn.com