



Aberdeen Standard SICAV IV

Interim Report and Accounts
For the six months ended 31 December 2022

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Incorporation

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

As at 31 December 2022, the Company has issued shares in the following Funds;

Emerging Markets Bond Fixed Maturity 2024 Fund

Global Bond Fixed Maturity 2025 Fund

Global Bond Fixed Maturity 2025 – II Fund

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

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

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

Report of the Board of Directors

As at 31 December 2022, the total net assets of Aberdeen Standard SICAV IV (the "Company") stood at USD 176,043,000.

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

The overall strategy of the Company and the separate Funds is to seek diversification through investment primarily in Transferable Securities.

The Board of Directors adheres to the Association of the Luxembourg Fund Industry ("ALFI") code of conduct for Luxembourg investment funds (revised June 2022). The code of conduct sets a framework of high-level principles and best practice recommendations for the governance of Luxembourg investment funds.

The Board considers that it has been in compliance with the Principles of the Code in all material respects for the period ended 31 December 2022.

The Board of Directors

Luxembourg, February 2023

Investment Manager's Review

Global market overview

It was a volatile period for emerging market (EM) assets, with the Russian invasion of Ukraine and rising inflation negatively affecting EMs while positive economic data from the European Union and the United States boosted sentiment towards the end of the year, as did China's relaxing of its zero-Covid policy.

EM bonds fell in the first half of the period before recovering in the second half of the period. The 10-year US Treasury yield rose over the period, beginning the period at 2.98% and ending it at 3.88%. The US Federal Reserve (Fed) hiked its policy rate by 75 basis points (bps) in September, while a stronger-than-expected US consumer price index print in October caused markets to price in another 75bp hike at the Fed meeting in November. EM debt rallied in November at the prospect of a Fed pivot, which caused US Treasury yields to markedly decline. Another 75bp hike at the Fed meeting in November led yields on two-year US Treasuries to reach their highest level since 2007, while the Fed also raised rates by 50bps in December. The sell-off across the Treasury curve in December seemed to be a reaction to the Bank of Japan's (BoJ's) decision to widen the band for yield curve control, implying potential read-across for further global central bank hawkishness given this was a surprise move from the perpetually dovish BoJ. Meanwhile, China ended the year by reversing its zero-Covid policy and easing quarantine restrictions for international travel. Oil prices fell over the period, as the Brent crude oil price fell from US\$114.81 per barrel at the start of the period to US\$84.14 per barrel at the end of the year.

Outlook

While the weaker global growth environment in 2023 may have a negative effect on EM corporate earnings, it is important to put this in the context of the asset class reporting double-digit earnings before interest, taxes and amortisation gains last year and robust financial deleveraging this year. Excluding the well-documented impact of Russia, Ukraine and China, default-rate predictions by JP Morgan in 2023 are not too dissimilar from US or European high yield. A big driver of this is that EM corporate balance sheets as a whole are in good shape, and debt levels are comparatively modest due to high levels of liability management in recent years.

The investible universe of EM corporates shrank for the first time in two decades in 2022 by US\$260 billion and we expect another year of negative net financing in 2023 across all regions except the Middle East. Although we believe that the supportive fundamental and technical picture will drive long-term spread compression, we acknowledge that two main macroeconomic risks represent big swing factors to the total return forecasts in the near term. While China's reopening seems to be gaining momentum week after week since the policy stance changed in November, the Fed's rate path trajectory seems unlikely to change course in the near term.

January 2023

Net Asset Value History

Fund	Share Class	NAV per Share 31.12.22	NAV per Share 30.06.22	NAV per Share 30.06.21	On Going Charges % As at 31.12.22 [†]	OASE % As at 31.12.22 [†]
Emerging Markets Bond Fixed Maturity 2024 Fund [†]	A Acc Hedged EUR	–	–	10.3509	–	–
	A QInc Hedged EUR	8.3428	8.5693	10.2356	1.40%	0.20%
	A QInc USD	8.4680	8.6092	10.2442	1.36%	0.16%
	K Acc Hedged EUR	8.8796	8.9871	10.4181	0.46%	0.16%
	K MIncA USD	8.4825	8.6277	10.2524	0.42%	0.12%
	L QInc Hedged EUR	8.3449	8.5733	10.2382	0.80%	0.20%
	L QIncA Hedged SGD	16.9102	17.2226	20.4956	0.80%	0.20%
	L QIncA USD	8.4753	8.6171	10.2489	0.76%	0.16%
	X MIncA Hedged EUR	8.3585	8.5890	10.2442	0.50%	0.20%
	X MIncA Hedged GBP	8.4304	8.6139	10.2472	0.50%	0.20%
	X MIncA USD	8.4849	8.6271	10.2520	0.46%	0.16%
	X QInc Hedged EUR	8.3480	8.5770	10.2405	0.50%	0.20%
	X QInc USD	8.4789	8.6211	10.2513	0.46%	0.16%
	X QIncA USD	8.4789	8.6211	10.2513	0.46%	0.16%
Global Bond Fixed Maturity 2025 Fund [†]	K Acc Hedged EUR	7.7047	7.8039	10.0446	0.41%	0.16%
	L QIncA Hedged SGD	7.4471	7.5731	9.9999	0.70%	0.20%
	L QIncA USD	7.4702	7.5787	9.9974	0.66%	0.16%
	X Acc USD	7.9065	7.8943	10.0593	0.41%	0.16%
	X QIncA USD	7.4741	7.5800	9.9978	0.41%	0.16%
Global Bond Fixed Maturity 2025 – II Fund [†]	L Acc USD	8.3845	8.3698	9.9946	0.35%	0.10%
	L QIncA Hedged SGD	16.0998	16.3497	19.9891	0.39%	0.14%
	L QIncA USD	8.0674	8.1796	9.9946	0.35%	0.10%

[†] Source: abrdn plc.

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

[†] Operating, Administrative and Servicing Expenses (OASE) Gross Rate.

[†] First net asset value calculated on 26 October 2020.

[†] First net asset value calculated on 19 April 2021.

[†] First net asset value calculated on 28 June 2021.

Exchange Rates	31.12.22	30.06.22	30.06.21
US\$ – €	0.936986	0.956523	0.843244
US\$ – £	0.831325	0.823417	0.723877
US\$ – SGD	1.341217	1.391699	1.344203

Summary of Historic Information

Fund	Base Currency	Net Asset Value 31.12.22 (‘000)	Net Asset Value 30.06.22 (‘000)	Net Asset Value 30.06.21 (‘000)
Emerging Markets Bond Fixed Maturity 2024 Fund ^A	US Dollars	39,703	40,751	74,383
Global Bond Fixed Maturity 2025 Fund ^B	US Dollars	70,492	76,815	110,005
Global Bond Fixed Maturity 2025 – II Fund ^C	US Dollars	65,848	77,450	98,660
Combined Total	US Dollars	176,043	195,016	283,048

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

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

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

Performance History

Fund	Base Currency	31.12.22 %	30.06.22 %	launch date to 30.06.21 %
Emerging Markets Bond Fixed Maturity 2024 Fund – A Income Shares ^A	USD	(0.40)	(13.60)	4.20
Benchmark: The Fund does not have an official benchmark.				
Global Bond Fixed Maturity 2025 Fund – X Accumulation Shares ^B	USD	0.02	(21.45)	0.60
Benchmark: The Fund does not have an official benchmark.				
Global Bond Fixed Maturity 2025–II Fund – L Accumulation Shares ^C	USD	0.18	(16.26)	-0.09
Benchmark: The Fund does not have an official benchmark.				

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

Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

Performance is calculated at 30 June each year unless otherwise stated.

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

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

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

Combined Statements

Statement of Net Assets

As at 31 December 2022

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	172,442
Cash at bank		2,003
Interest receivable		2,460
Unrealised gains on forward currency exchange contracts	2.6	240
Other assets		1
Total assets		177,146
Liabilities		
Taxes and expenses payable		71
Redemptions payable		1
Other liabilities		1,031
Total liabilities		1,103
Net assets at the end of the period		176,043

Statement of Changes in Net Assets

For the period from 1 July 2022 to 31 December 2022

	Notes	US\$'000
Net assets at the beginning of the period		195,016
Net gains from investments		3,246
Net realised losses		(4,716)
Net unrealised gains		1,126
Proceeds from shares issued		10
Payments for shares redeemed		(16,350)
Net equalisation paid	10	(131)
Dividends paid	5	(2,351)
Redemption charge	4.1	193
Net assets at the end of the period		176,043

Statement of Operations

For the period from 1 July 2022 to 31 December 2022

	Notes	US\$'000
Income		
Investment income	2.3	3,675
Bank interest		6
Total income		3,681
Expenses		
Management fees	4.2	308
Operating, administrative and servicing expenses	4.3	124
Bank interest		3
Total expenses		435
Net gains from investments		3,246
Realised losses on investments		(3,939)
Realised losses on forward currency exchange contracts		(785)
Realised currency exchange gains		8
Net realised losses		(4,716)
Increase in unrealised appreciation on investments		179
Decrease in unrealised depreciation on forward currency exchange contracts		947
Net unrealised gains		1,126
Net decrease in assets as a result of operations		(344)

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

Emerging Markets Bond Fixed Maturity 2024 Fund

For the six months ended 31 December 2022

Statement of Net Assets

As at 31 December 2022

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	38,579
Cash at bank		632
Interest receivable		486
Unrealised gains on forward currency exchange contracts	2.6	145
Other assets		1
Total assets		39,843
Liabilities		
Taxes and expenses payable		16
Other liabilities		124
Total liabilities		140
Net assets at the end of the period		39,703

Statement of Changes in Net Assets

For the period from 1 July 2022 to 31 December 2022

	Notes	US\$'000
Net assets at the beginning of the period		40,751
Net gains from investments		703
Net realised losses		(671)
Net unrealised gains		137
Proceeds from shares issued		10
Payments for shares redeemed		(765)
Net equalisation paid	10	(8)
Dividends paid	5	(463)
Redemption charge	4.1	9
Net assets at the end of the period		39,703

Statement of Operations

For the period from 1 July 2022 to 31 December 2022

	Notes	US\$'000
Income		
Investment income	2.3	793
Bank interest		4
Total income		797
Expenses		
Management fees	4.2	64
Operating, administrative and servicing expenses	4.3	30
Total expenses		94
Net gains from investments		703
Realised losses on investments		(211)
Realised losses on forward currency exchange contracts		(462)
Realised currency exchange gains		2
Net realised losses		(671)
Increase in unrealised depreciation on investments		(434)
Decrease in unrealised depreciation on forward currency exchange contracts		571
Net unrealised gains		137
Net increase in assets as a result of operations		169

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

Emerging Markets Bond Fixed Maturity 2024 Fund

Continued

Share Transactions

For the period from 1 July 2022 to 31 December 2022

	A QInc Hedged EUR	A QInc USD	K Acc Hedged EUR	K MIncA USD	L QInc Hedged EUR
Shares outstanding at the beginning of the period	49,230	14,388	1,514,170	1,529,022	111,860
Shares issued during the period	-	-	-	-	-
Shares redeemed during the period	-	-	(21,281)	-	-
Shares outstanding at the end of the period	49,230	14,388	1,492,889	1,529,022	111,860
Net asset value per share	8.3428	8.4680	8.8796	8.4825	8.3449

	L QIncA Hedged SGD	L QIncA USD	X MIncA Hedged EUR	X MIncA Hedged GBP	X MIncA USD
Shares outstanding at the beginning of the period	47,083	10,457	7,000	10,000	456,749
Shares issued during the period	41	173	-	-	987
Shares redeemed during the period	(1,330)	-	-	-	-
Shares outstanding at the end of the period	45,794	10,630	7,000	10,000	457,736
Net asset value per share	16.9102	8.4753	8.3585	8.4304	8.4849

	X QInc Hedged EUR	X QInc USD
Shares outstanding at the beginning of the period	253,779	546,250
Shares issued during the period	-	-
Shares redeemed during the period	(22,158)	(45,000)
Shares outstanding at the end of the period	231,621	501,250
Net asset value per share	8.3480	8.4789

Emerging Markets Bond Fixed Maturity 2024 Fund

Continued

Portfolio Statement

As at 31 December 2022

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 95.73%					
Bonds 95.73%					
Corporate Bonds 94.63%					
Chile 1.22%					
Falabella	4.3750	27/01/25	500,000	486	1.22
China 8.25%					
Central China Real Estate	7.2500	13/08/24	350,000	102	0.26
Hong Kong International Qingdao	4.0000	08/10/24	1,320,000	1,226	3.09
Huarong Finance 2019 (EMTN)	3.7500	29/05/24	2,042,000	1,945	4.90
				3,273	8.25
Colombia 0.63%					
SURA Asset Management	4.8750	17/04/24	250,000	249	0.63
Georgia 1.36%					
JSC Georgia Capital	6.1250	09/03/24	570,000	540	1.36
India 15.25%					
Adani Green Energy	6.2500	10/12/24	340,000	332	0.84
Adani Ports & Special Economic Zone	3.3750	24/07/24	1,477,000	1,402	3.53
Bharti Airtel International Netherlands	5.3500	20/05/24	955,000	950	2.39
GMR Hyderabad International Airport	5.3750	10/04/24	770,000	760	1.91
JSW Steel	5.9500	18/04/24	540,000	536	1.35
Power Finance	3.2500	16/09/24	1,294,000	1,238	3.12
REC (EMTN)	3.3750	25/07/24	871,000	838	2.11
				6,056	15.25
Indonesia 1.35%					
Medco Platinum Road	6.7500	30/01/25	550,000	536	1.35
Israel 1.40%					
Teva Pharmaceutical Finance Netherlands III	6.0000	15/04/24	560,000	554	1.40

Emerging Markets Bond Fixed Maturity 2024 Fund

Continued

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Kuwait 4.67%					
MEGlobal Canada (EMTN)	5.0000	18/05/25	200,000	197	0.50
Warba Sukuk (EMTN)	2.9820	24/09/24	1,714,000	1,656	4.17
				1,853	4.67
Mexico 8.53%					
Banco Santander Mexico	5.3750	17/04/25	554,000	550	1.39
Petroleos Mexicanos	6.8750	16/10/25	930,000	909	2.29
SixSigma Networks Mexico	7.5000	02/05/25	630,000	573	1.44
Trust Fibra Uno	5.2500	15/12/24	1,372,000	1,354	3.41
				3,386	8.53
Oman 1.78%					
Oztel	5.6250	24/10/23	710,000	706	1.78
Philippines 0.86%					
Philippine National Bank (EMTN)	3.2800	27/09/24	360,000	340	0.86
Qatar 8.77%					
ABQ Finance (EMTN)	3.1250	24/09/24	1,033,000	992	2.50
MAR Sukuk	3.0250	13/11/24	1,691,000	1,627	4.10
QNB Finance (EMTN)	3.5000	28/03/24	880,000	862	2.17
				3,481	8.77
Saudi Arabia 3.50%					
Dar Al-Arkan Sukuk	6.7500	15/02/25	580,000	562	1.42
Samba Funding	2.7500	02/10/24	865,000	827	2.08
				1,389	3.50
Singapore 7.14%					
BOC Aviation (EMTN)	3.5000	10/10/24	1,715,000	1,657	4.17
Puma International Financing	5.1250	06/10/24	330,000	310	0.78
Vena Energy Capital Pte (EMTN)	3.1330	26/02/25	942,000	870	2.19
				2,837	7.14
South Africa 3.27%					
SASOL	5.8750	27/03/24	1,327,000	1,299	3.27

Emerging Markets Bond Fixed Maturity 2024 Fund

Continued

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Supranational 5.16%					
African Export-Import Bank (EMTN)	4.1250	20/06/24	1,571,000	1,536	3.87
Eastern and Southern African Trade and Development Bank (EMTN)	4.8750	23/05/24	530,000	511	1.29
				2,047	5.16
Togo 1.27%					
Ecobank Transnational	9.5000	18/04/24	520,000	505	1.27
Turkey 8.25%					
Akbank (EMTN)	5.1250	31/03/25	970,000	930	2.34
Turk Telekomunikasyon	6.8750	28/02/25	900,000	851	2.14
Turkiye Is Bankasi	6.1250	25/04/24	570,000	566	1.43
Turkiye Vakiflar Bankasi	8.1250	28/03/24	360,000	365	0.92
Yapi ve Kredi Bankasi	8.2500	15/10/24	550,000	562	1.42
				3,274	8.25
Ukraine 0.83%					
Kernel	6.5000	17/10/24	280,000	124	0.31
VF Ukraine	6.2000	11/02/25	370,000	207	0.52
				331	0.83
United Arab Emirates 11.14%					
Abu Dhabi National Energy	3.8750	06/05/24	410,000	404	1.02
BOS Funding (EMTN)	4.0000	18/09/24	1,775,000	1,697	4.27
Esic Sukuk (EMTN)	3.9390	30/07/24	1,774,000	1,705	4.29
MAF Global Securities	4.7500	07/05/24	627,000	619	1.56
				4,425	11.14
Total Corporate Bonds				37,567	94.63
Government Bonds 1.10%					
Tunisia 1.10%					
Central Bank of Tunisia	5.7500	30/01/25	632,000	435	1.10
Total Government Bonds				435	1.10
Total Bonds				38,002	95.73

Emerging Markets Bond Fixed Maturity 2024 Fund

Continued

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				38,002	95.73
Other transferable securities and money market instruments 1.45%					
Bonds 1.45%					
Corporate Bonds 1.45%					
China 0.60%					
Kaisa	9.3750	30/06/24	850,000	115	0.29
Ronshine China	7.3500	15/12/23	1,110,000	78	0.20
Zhenro Properties	7.8750	14/04/24	760,000	43	0.11
				236	0.60
Mexico 0.04%					
Unifin Financiera	7.0000	15/01/25	656,000	18	0.04
Russian Federation nil					
MMK International Capital	4.3750	13/06/24	628,000	-	-
Ukraine 0.81%					
MHP	7.7500	10/05/24	350,000	175	0.44
Ukraine Railways Via Rail Capital Markets	8.2500	09/07/24	740,000	148	0.37
				323	0.81
Total Corporate Bonds				577	1.45
Total Bonds				577	1.45
Total Other transferable securities and money market instruments				577	1.45

Emerging Markets Bond Fixed Maturity 2024 Fund

Continued

Derivatives 0.36%

Forward currency exchange contracts 0.36%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	16/03/23	13,316,489	14,168,517	115	0.29
BNP Paribas	EUR	USD	16/03/23	1,942,952	2,067,268	17	0.04
BNP Paribas	EUR	USD	16/03/23	937,529	997,515	8	0.02
BNP Paribas	EUR	USD	16/03/23	411,057	437,358	4	0.01
BNP Paribas	EUR	USD	16/03/23	58,356	62,090	1	-
BNP Paribas	GBP	USD	16/03/23	84,058	103,263	(3)	(0.01)
BNP Paribas	GBP	USD	16/03/23	506	618	-	-
BNP Paribas	SGD	USD	16/03/23	777,910	576,598	4	0.01
BNP Paribas	USD	EUR	16/03/23	95,192	89,148	-	-
BNP Paribas	USD	EUR	16/03/23	81,919	77,249	(1)	-
BNP Paribas	USD	EUR	16/03/23	11,959	11,278	-	-
BNP Paribas	USD	EUR	16/03/23	5,795	5,465	-	-
BNP Paribas	USD	EUR	16/03/23	103	96	-	-
Unrealised gains on forward currency exchange contracts						145	0.36
Unrealised gains on derivatives						145	0.36
Total investments						38,724	97.54
Other net assets						979	2.46
Total net assets						39,703	100.00

Currently forward positions are not collateralised

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

Global Bond Fixed Maturity 2025 Fund

For the six months ended 31 December 2022

Statement of Net Assets

As at 31 December 2022

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	69,083
Cash at bank		761
Interest receivable		1,140
Unrealised gains on forward currency exchange contracts	2.6	81
Total assets		71,065
Liabilities		
Taxes and expenses payable		35
Redemptions payable		1
Other liabilities		537
Total liabilities		573
Net assets at the end of the period		70,492

Statement of Changes in Net Assets

For the period from 1 July 2022 to 31 December 2022

	Notes	US\$'000
Net assets at the beginning of the period		76,815
Net gains from investments		1,475
Net realised losses		(2,372)
Net unrealised gains		677
Payments for shares redeemed		(5,234)
Net equalisation paid	10	(55)
Dividends paid	5	(894)
Redemption charge	4.1	80
Net assets at the end of the period		70,492

Statement of Operations

For the period from 1 July 2022 to 31 December 2022

	Notes	US\$'000
Income		
Investment income	2.3	1,690
Total income		1,690
Expenses		
Management fees	4.2	154
Operating, administrative and servicing expenses	4.3	58
Bank interest		3
Total expenses		215
Net gains from investments		1,475
Realised losses on investments		(2,032)
Realised losses on forward currency exchange contracts		(347)
Realised currency exchange gains		7
Net realised losses		(2,372)
Decrease in unrealised depreciation on investments		341
Decrease in unrealised depreciation on forward currency exchange contracts		336
Net unrealised gains		677
Net decrease in assets as a result of operations		(220)

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

Global Bond Fixed Maturity 2025 Fund

Continued

Share Transactions

For the period from 1 July 2022 to 31 December 2022

	K Acc Hedged EUR	L QIncA Hedged SGD	L QIncA USD	X Acc USD	X QIncA USD
Shares outstanding at the beginning of the period	1,318,592	10,000	7,098,335	58,606	1,549,404
Shares issued during the period	-	-	13	-	-
Shares redeemed during the period	(85,769)	-	(340,071)	-	(298,404)
Shares outstanding at the end of the period	1,232,823	10,000	6,758,277	58,606	1,251,000
Net asset value per share	7.7047	7.4471	7.4702	7.9065	7.4741

Global Bond Fixed Maturity 2025 Fund

Continued

Portfolio Statement

As at 31 December 2022

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 96.88%					
Bonds 96.88%					
Corporate Bonds 94.27%					
China 13.72%					
Baidu	1.7200	09/04/26	771,000	682	0.97
Central China Real Estate	7.2500	13/08/24	917,000	266	0.38
Country Garden	5.1250	17/01/25	1,551,000	1,048	1.49
Gansu Provincial Highway Aviation Tourism Investment	3.2500	03/11/23	3,230,000	2,982	4.23
Huarong Finance II (EMTN)	5.5000	16/01/25	3,199,000	3,036	4.31
New Metro Global	4.8000	15/12/24	391,000	304	0.43
RKPF Overseas 2019 A	5.9000	05/03/25	300,000	244	0.35
RKPF Overseas 2020 A	5.2000	12/01/26	582,000	418	0.59
Vanke Real Estate Hong Kong	4.2000	07/06/24	708,000	684	0.97
				9,664	13.72
Colombia 5.71%					
Bancolombia	3.0000	29/01/25	2,000,000	1,898	2.69
Ecopetrol	4.1250	16/01/25	2,230,000	2,129	3.02
				4,027	5.71
Democratic Republic of the Congo 1.05%					
HTA	7.0000	18/12/25	800,000	741	1.05
India 15.33%					
Bharat Petroleum (EMTN)	4.0000	08/05/25	1,010,000	969	1.37
Bharti Airtel	4.3750	10/06/25	1,490,000	1,446	2.05
GMR Hyderabad International Airport	4.7500	02/02/26	2,240,000	2,092	2.97
Greenko Wind Projects Mauritius	5.5000	06/04/25	1,160,000	1,088	1.54
JSW Steel	5.3750	04/04/25	2,198,000	2,106	2.99
Shriram Transport Finance (EMTN)	4.4000	13/03/24	1,650,000	1,595	2.26
UPL	VAR	PERP	2,160,000	1,514	2.15
				10,810	15.33

Global Bond Fixed Maturity 2025 Fund

Continued

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Indonesia 2.28%					
Medco Platinum Road	6.7500	30/01/25	342,000	333	0.47
Tower Bersama Infrastructure	4.2500	21/01/25	1,325,000	1,278	1.81
				1,611	2.28
Israel 1.72%					
Energean Israel Finance	4.8750	30/03/26	520,000	480	0.68
Teva Pharmaceutical Finance Netherlands III	7.1250	31/01/25	736,000	731	1.04
				1,211	1.72
Kazakhstan 1.15%					
Tengizshevroil	2.6250	15/08/25	944,000	812	1.15
Kuwait 1.60%					
MEGlobal Canada (EMTN)	5.0000	18/05/25	1,150,000	1,131	1.60
Mexico 6.89%					
Banco Santander Mexico	5.3750	17/04/25	1,378,000	1,367	1.94
Petroleos Mexicanos	6.8750	16/10/25	1,500,000	1,467	2.08
Petroleos Mexicanos	4.2500	15/01/25	699,000	660	0.94
Trust Fibra Uno	5.2500	30/01/26	1,400,000	1,360	1.93
				4,854	6.89
Nigeria 2.43%					
First Bank of Nigeria	8.6250	27/10/25	970,000	853	1.21
Seplat Energy	7.7500	01/04/26	1,070,000	860	1.22
				1,713	2.43
Qatar 2.57%					
QNB Finance (EMTN)	1.3750	26/01/26	2,026,000	1,815	2.57
Saudi Arabia 1.82%					
Dar Al-Arkan Sukuk	6.7500	15/02/25	905,000	878	1.25
Saudi Aramco	1.6250	24/11/25	445,000	405	0.57
				1,283	1.82

Global Bond Fixed Maturity 2025 Fund

Continued

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Singapore 10.24%					
BOC Aviation (EMTN)	2.6250	17/01/25	3,210,000	3,025	4.29
GLP	3.8750	04/06/25	1,033,000	864	1.23
Puma International Financing	5.1250	06/10/24	404,000	380	0.54
Vena Energy Capital Pte (EMTN)	3.1330	26/02/25	3,190,000	2,946	4.18
				7,215	10.24
South Korea 1.99%					
SK Battery America	2.1250	26/01/26	1,650,000	1,406	1.99
Supranational 7.44%					
Africa Finance	3.1250	16/06/25	3,130,000	2,926	4.15
African Export-Import Bank (EMTN)	4.1250	20/06/24	1,876,000	1,834	2.60
Eastern and Southern African Trade and Development Bank (EMTN)	4.8750	23/05/24	504,000	486	0.69
				5,246	7.44
Togo 0.77%					
Ecobank Transnational	9.5000	18/04/24	560,000	544	0.77
United Arab Emirates 16.74%					
Aldar	4.7500	29/09/25	952,000	937	1.33
BOS Funding (EMTN)	4.0000	18/09/24	3,158,000	3,019	4.29
DIB Sukuk	2.9500	20/02/25	2,570,000	2,455	3.48
DP World Salaam	VAR	PERP	1,106,000	1,096	1.55
Esic Sukuk (EMTN)	3.9390	30/07/24	2,340,000	2,250	3.19
MAF Global Securities	VAR	PERP	2,124,000	2,041	2.90
				11,798	16.74
United States 0.82%					
Kosmos Energy	7.1250	04/04/26	678,000	580	0.82
Total Corporate Bonds				66,461	94.27
Government Bonds 2.61%					
Kenya 0.55%					
Kenya (Republic of)	6.8750	24/06/24	414,000	385	0.55

Global Bond Fixed Maturity 2025 Fund

Continued

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Uzbekistan 2.06%					
National Bank of Uzbekistan	4.8500	21/10/25	1,605,000	1,455	2.06
Total Government Bonds				1,840	2.61
Total Bonds				68,301	96.88
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				68,301	96.88
Other transferable securities and money market instruments 1.12%					
Bonds 1.12%					
Corporate Bonds 1.12%					
China 1.04%					
CIFI	5.9500	20/10/25	637,000	167	0.24
Logan	5.7500	14/01/25	582,000	132	0.19
Ronshine China	7.3500	15/12/23	1,680,000	118	0.17
Sunac China	6.5000	10/01/25	1,060,000	225	0.32
Zhenro Properties	7.3500	05/02/25	1,520,000	85	0.12
				727	1.04
Mexico 0.08%					
Unifin Financiera	7.3750	12/02/26	1,600,000	55	0.08
Russian Federation nil					
Gazprom	5.1500	11/02/26	2,940,000	-	-
MMK International Capital	4.3750	13/06/24	2,103,000	-	-
Sovcombank	3.4000	26/01/25	1,080,000	-	-
VEB Finance	6.8000	22/11/25	1,360,000	-	-
				-	-
Total Corporate Bonds				782	1.12
Total Bonds				782	1.12
Total Other transferable securities and money market instruments				782	1.12

Global Bond Fixed Maturity 2025 Fund

Continued

Derivatives 0.12%

Forward currency exchange contracts 0.12%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	16/03/23	9,406,131	10,007,964	82	0.12
BNP Paribas	EUR	USD	16/03/23	63,246	67,843	-	-
BNP Paribas	SGD	USD	16/03/23	74,284	55,060	-	-
BNP Paribas	SGD	USD	16/03/23	533	396	-	-
BNP Paribas	USD	EUR	16/03/23	50,325	47,456	(1)	-
BNP Paribas	USD	EUR	16/03/23	738	689	-	-
BNP Paribas	USD	EUR	16/03/23	443	414	-	-
BNP Paribas	USD	EUR	16/03/23	115	107	-	-
Unrealised gains on forward currency exchange contracts						81	0.12
Unrealised gains on derivatives						81	0.12
Total investments						69,164	98.12
Other net assets						1,328	1.88
Total net assets						70,492	100.00

Currently forward positions are not collateralised.

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

Global Bond Fixed Maturity 2025 – II Fund

For the six months ended 31 December 2022

Statement of Net Assets

As at 31 December 2022

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	64,780
Cash at bank		610
Interest receivable		834
Unrealised gains on forward currency exchange contracts	2.6	14
Total assets		66,238
Liabilities		
Taxes and expenses payable		20
Other liabilities		370
Total liabilities		390
Net assets at the end of the period		65,848

Statement of Changes in Net Assets

For the period from 1 July 2022 to 31 December 2022

	Notes	US\$'000
Net assets at the beginning of the period		77,450
Net gains from investments		1,068
Net realised losses		(1,673)
Net unrealised gains		312
Payments for shares redeemed		(10,351)
Net equalisation paid	10	(68)
Dividends paid	5	(994)
Redemption charge	4.1	104
Net assets at the end of the period		65,848

Statement of Operations

For the period from 1 July 2022 to 31 December 2022

	Notes	US\$'000
Income		
Investment income	2.3	1,192
Bank interest		2
Total income		1,194
Expenses		
Management fees	4.2	90
Operating, administrative and servicing expenses	4.3	36
Total expenses		126
Net gains from investments		1,068
Realised losses on investments		(1,696)
Realised gains on forward currency exchange contracts		24
Realised currency exchange losses		(1)
Net realised losses		(1,673)
Decrease in unrealised depreciation on investments		272
Decrease in unrealised depreciation on forward currency exchange contracts		40
Net unrealised gains		312
Net decrease in assets as a result of operations		(293)

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

Global Bond Fixed Maturity 2025 – II Fund

Continued

Share Transactions

For the period from 1 July 2022 to 31 December 2022

	L Acc USD	L QIncA Hedged SGD	L QIncA USD
Shares outstanding at the beginning of the period	685,950	177,255	8,512,261
Shares issued during the period	-	-	-
Shares redeemed during the period	(26,500)	(10,000)	(1,284,220)
Shares outstanding at the end of the period	659,450	167,255	7,228,041
Net asset value per share	8.3845	16.0998	8.0674

Global Bond Fixed Maturity 2025 – II Fund

Continued

Portfolio Statement

As at 31 December 2022

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 93.83%					
Bonds 93.83%					
Corporate Bonds 85.17%					
Australia 0.90%					
Perenti Finance	6.5000	07/10/25	630,000	592	0.90
Chile 2.21%					
Falabella	4.3750	27/01/25	1,500,000	1,458	2.21
China 8.74%					
Central China Real Estate	7.2500	13/08/24	880,000	255	0.39
Central China Real Estate	7.6500	27/08/23	250,000	91	0.14
Country Garden	6.5000	08/04/24	500,000	378	0.57
Gansu Provincial Highway Aviation Tourism Investment	4.9000	30/03/25	1,400,000	1,241	1.88
Gansu Provincial Highway Aviation Tourism Investment	3.5000	10/06/24	1,000,000	889	1.35
Huarong Finance II (EMTN)	5.5000	16/01/25	1,400,000	1,329	2.02
Logan	5.2500	19/10/25	610,000	133	0.20
New Metro Global	4.8000	15/12/24	388,000	302	0.46
Wanda Properties	7.2500	29/01/24	740,000	663	1.01
Zhuzhou City Construction Development	4.6000	29/03/25	500,000	472	0.72
				5,753	8.74
France 1.72%					
Societe Generale (EMTN)	2.6250	22/01/25	1,200,000	1,130	1.72
Germany 2.04%					
Daimler Trucks Finance North America	3.5000	07/04/25	300,000	288	0.44
Volkswagen Group of America Finance	3.3500	13/05/25	1,100,000	1,052	1.60
				1,340	2.04
Hong Kong 4.83%					
China Cinda Finance I	4.2500	23/04/25	3,310,000	3,184	4.83

Global Bond Fixed Maturity 2025 – II Fund

Continued

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
India 9.57%					
Adani Ports & Special Economic Zone	3.3750	24/07/24	1,280,000	1,215	1.84
Bharat Petroleum (EMTN)	4.0000	08/05/25	820,000	787	1.20
NTPC (EMTN)	4.2500	26/02/26	1,220,000	1,177	1.79
Power Finance (EMTN)	3.7500	18/06/24	1,290,000	1,251	1.90
REC (EMTN)	3.3750	25/07/24	1,280,000	1,232	1.87
Shriram Transport Finance (EMTN)	4.4000	13/03/24	660,000	638	0.97
				6,300	9.57
Indonesia 3.64%					
Bank Mandiri Persero Tbk PT (EMTN)	4.7500	13/05/25	1,000,000	981	1.49
Bank Rakyat Indonesia	3.9500	28/03/24	1,440,000	1,414	2.15
				2,395	3.64
Japan 0.77%					
SoftBank	3.1250	06/01/25	550,000	504	0.77
Kuwait 1.75%					
MEGlobal Canada (EMTN)	5.0000	18/05/25	1,170,000	1,150	1.75
Mexico 4.93%					
Banco Santander Mexico	5.3750	17/04/25	1,370,000	1,359	2.06
Petroleos Mexicanos	4.2500	15/01/25	2,000,000	1,888	2.87
				3,247	4.93
Nigeria 1.09%					
First Bank of Nigeria	8.6250	27/10/25	820,000	721	1.09
Peru 2.03%					
Auna SAA	6.5000	20/11/25	920,000	761	1.16
Credicorp	2.7500	17/06/25	620,000	578	0.87
				1,339	2.03
Saudi Arabia 0.94%					
Dar Al-Arkan Sukuk	6.7500	15/02/25	640,000	621	0.94

Global Bond Fixed Maturity 2025 – II Fund

Continued

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Singapore 8.06%					
BOC Aviation	3.8750	27/04/26	600,000	573	0.87
BOC Aviation (EMTN)	3.2500	29/04/25	1,250,000	1,187	1.80
GLP	3.8750	04/06/25	1,800,000	1,505	2.29
Indika Energy	5.8750	09/11/24	670,000	661	1.00
Vena Energy Capital Pte (EMTN)	3.1330	26/02/25	1,500,000	1,385	2.10
				5,311	8.06
South Africa 0.52%					
SASOL	5.8750	27/03/24	360,000	352	0.52
South Korea 2.03%					
SK Battery America	2.1250	26/01/26	1,570,000	1,338	2.03
Spain 1.71%					
Banco Santander	2.7460	28/05/25	1,200,000	1,124	1.71
Supranational 10.81%					
Africa Finance	3.1250	16/06/25	1,690,000	1,580	2.40
African Export-Import Bank (EMTN)	4.1250	20/06/24	3,000,000	2,933	4.45
Eastern and Southern African Trade and Development Bank (EMTN)	4.8750	23/05/24	2,700,000	2,605	3.96
				7,118	10.81
Switzerland 2.22%					
Credit Suisse Funding Guernsey	3.7500	26/03/25	1,620,000	1,460	2.22
United Arab Emirates 1.46%					
Esic Sukuk (EMTN)	3.9390	30/07/24	1,000,000	961	1.46
United Kingdom 5.69%					
Barclays	3.6500	16/03/25	1,420,000	1,367	2.08
Standard Chartered (EMTN)	3.2000	17/04/25	1,050,000	1,007	1.53
Vodafone	4.1250	30/05/25	1,390,000	1,370	2.08
				3,744	5.69

Global Bond Fixed Maturity 2025 – II Fund

Continued

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
United States 7.51%					
Boeing	4.8750	01/05/25	1,000,000	992	1.51
Delta Air Lines	7.0000	01/05/25	1,300,000	1,331	2.02
HCA	5.2500	15/04/25	1,000,000	996	1.51
Pacific Gas and Electric	3.5000	15/06/25	1,290,000	1,219	1.85
Turning Point Brands	5.6250	15/02/26	470,000	406	0.62
				4,944	7.51
Total Corporate Bonds					
				56,086	85.17
Government Bonds 8.66%					
Bahamas 1.33%					
Bahamas (Commonwealth of)	5.7500	16/01/24	910,000	878	1.33
Ivory Coast 3.53%					
Ivory Coast (Government of)	5.3750	23/07/24	2,410,000	2,322	3.53
Pakistan 0.79%					
Pakistan (Republic of)	8.2500	15/04/24	800,000	436	0.66
Pakistan (Republic of)	6.0000	08/04/26	200,000	82	0.13
				518	0.79
United States 3.01%					
US Treasury	4.2500	30/09/24	1,500,000	1,493	2.27
US Treasury	3.2500	31/08/24	500,000	489	0.74
				1,982	3.01
Total Government Bonds					
				5,700	8.66
Total Bonds					
				61,786	93.83
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				61,786	93.83

Global Bond Fixed Maturity 2025 – II Fund

Continued

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Other transferable securities and money market instruments 4.55%					
Bonds 4.55%					
Corporate Bonds 1.22%					
China 0.59%					
Ronshine China	7.3500	15/12/23	920,000	64	0.10
Sunac China	6.5000	26/01/26	480,000	102	0.15
Sunac China	6.8000	20/10/24	400,000	86	0.13
Yuzhou Group	7.3750	13/01/26	910,000	84	0.13
Zhenro Properties	6.6300	07/01/26	930,000	52	0.08
				388	0.59
Mexico 0.01%					
Unifin Financiera	7.3750	12/02/26	250,000	9	0.01
Russian Federation nil					
VEB Finance	6.8000	22/11/25	1,750,000	-	-
Ukraine 0.62%					
MHP	6.9500	03/04/26	820,000	406	0.62
Total Corporate Bonds				803	1.22
Government Bonds 3.33%					
Panama 3.33%					
Panama (Republic of)	3.7500	17/04/26	2,320,000	2,191	3.33
Total Government Bonds				2,191	3.33
Total Bonds				2,994	4.55
Total Other transferable securities and money market instruments				2,994	4.55

Global Bond Fixed Maturity 2025 – II Fund

Continued

Derivatives 0.02%

Forward currency exchange contracts 0.02%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	SGD	USD	16/03/23	2,683,479	1,989,034	14	0.02
BNP Paribas	SGD	USD	16/03/23	18,624	13,841	-	-
Unrealised gains on forward currency exchange contracts						14	0.02
Unrealised gains on derivatives						14	0.02
Total investments						64,794	98.40
Other net assets						1,054	1.60
Total net assets						65,848	100.00

Currently forward positions are not collateralised.

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

Notes to the Financial Statements

1 Presentation of the Financial Statements

1.1 General

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

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

As at 31 December 2022, the Company comprises 3 separate active Funds, providing investors with an opportunity for investment in professionally managed investment funds in order to achieve an optimum return from the capital invested.

1.2 Presentation of financial statements

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

As the financial statements are produced at a valuation point that is different from the daily dealing Net Asset Values (NAVs) calculated on 30 December 2022, the NAVs shown throughout the report may differ from those advertised on 30 December 2022 for dealing in the Funds. Those NAVs may include dividend declarations effective for the distribution on 31 December 2022 and certain accounting adjustments relating to the year ended 31 December 2022.

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

2 Accounting Policies

2.1 Accounting convention

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

2.2 Assets and portfolio securities valuation

The market value of investments has been calculated using the last available prices at close of business on 30 December 2022 quoted on stock exchanges or over-the-counter market or any other organised market on which these investments are traded or admitted for trading.

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

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

2.3 Investment income

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

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

Notes to the Financial Statements

Continued

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

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

2.4 Foreign exchange

The cost of investments, income and expenses in currencies other than the Fund's relevant reporting currency have been recorded at the rate of exchange ruling at the time of the transaction. The market value of the investments and other assets and liabilities in currencies other than the relevant reporting currency has been converted at the rates of exchange ruling at 31 December 2022.

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

2.5 Realised gains and losses on investments

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

2.6 Forward currency contracts

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

3 Share class information

3.1 General

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

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

3.2 Swing pricing adjustment

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

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

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

The period-end NAV calculated and disclosed in the financial statements is one calculated for financial reporting purposes only, reflecting the closing market prices. As such it is different than the one applied for dealing which reflects market prices at 13:00 hours Luxembourg time on dealing day. The period-end NAV calculated and disclosed in the financial statements for reporting purposes was not subject to any swing pricing adjustment.

Notes to the Financial Statements

Continued

4 Expenses

4.1 Redemption charges

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

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

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

* Please note that if the sum of:

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

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

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

4.2 Management fees

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

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

The following management fee rates were applicable as at 31 December 2022:

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

4.3 Operating, Administrative and Servicing Expenses

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

Notes to the Financial Statements

Continued

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

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

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

In respect of all Share Classes of a Fund reaching a level of assets of at least (USD or the equivalent in another currency):	Discount to be applied to the Operating, Administrative and Servicing Expenses (per annum):
Below 2,000,000,000	0.00%
2,000,000,000	0.01%
4,000,000,000	0.02%
6,000,000,000	0.03%
8,000,000,000	0.04%
10,000,000,000	0.05%

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

Operating, Administrative and Servicing Expenses (OASE) are paid through a bank account ("the OASE account") opened at the Fund's Depositary Bank in the Fund's name. Each sub-fund pays its fixed OASE to the OASE account which in turn is used to pay actual invoices.

The balance of the OASE account is not reflected in the daily NAV of the Fund or in the financial statements.

Full details can be found in the Prospectus.

5 Dividends (Distribution Class)

The Directors declared monthly dividends for the Fund as listed below, for the period 1 July 2022 to 31 December 2022 to all shareholders on record on the last day of the relevant month.

Emerging Markets Bond Fixed Maturity 2024 Fund

Date	K MlnA USD	X MlnA Hedged EUR	X MlnA Hedged GBP	X MlnA USD
July 2022	0.026930	0.022600	0.025361	0.026648
August 2022	0.026930	0.019640	0.030822	0.026486
September 2022	0.026930	0.022672	0.028764	0.026640
October 2022	0.026930	0.020792	0.023677	0.026659
November 2022	0.026930	0.019678	0.026680	0.023839
December 2022	0.026930	0.018891	0.025506	0.026649

The Directors declared quarterly dividends for the Funds as listed below, for the period 1 July 2022 to 31 December 2022 to all shareholders on record on the last day of the relevant quarter.

Notes to the Financial Statements

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Emerging Markets Bond Fixed Maturity 2024 Fund

Date	A QInc Hedged EUR	A QInc USD	L QInc Hedged EUR	L QIncA Hedged SGD	L QIncA USD	X QInc Hedged EUR	X QInc USD
September 2022	0.041530	0.055200	0.056435	0.146910	0.069180	0.063930	0.076145
December 2022	0.041777	0.062681	0.052638	0.138111	0.074987	0.058059	0.081171

Global Bond Fixed Maturity 2025 Fund

Date	L QIncA Hedged SGD	L QIncA USD	X QIncA USD
September 2022	0.044755	0.042300	0.045938
December 2022	0.066229	0.066500	0.069731

Global Bond Fixed Maturity 2025 - II Fund

Date	L QIncA Hedged SGD	L QIncA USD
September 2022	0.157241	0.074200
December 2022	0.084317	0.049800

6 Directors' interests

None of the Directors were materially interested in any contracts of significance subsisting with the Company either during the period or at 31 December 2022.

None of the Directors have service contracts with the Company.

7 Changes in investment portfolio

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

8 Transactions with connected persons

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

9 Transaction charges

For the period ended 31 December 2022, the Funds incurred no transaction costs which have been defined as commissions and tax relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets.

10 Equalisation on the Issue and Redemption of Shares

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

Notes to the Financial Statements

Continued

11 Overdraft Facility

The Company has an intra-day uncommitted unsecured credit line facility with Bank of America to finance short-term timing differences arising from subscriptions and redemptions. Any liability arising on this account will be recoverable from subscribers to the Company and is therefore not reflected in the financial statements of the Company.

12 Corporate Governance

The Board has adopted the Principles of the ALFI Code of Conduct dated June 2022 (the Code), which sets out a framework of high level principles and best practice recommendations for the governance of Luxembourg investment funds.

The Board considers that it has been in compliance with the Principles of the Code in all material respects for the period ended 31 December 2022.

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

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

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

The collective remuneration of the Board of Directors charged to the Company amounts to USD 9,772 for the period ended 31 December 2022.

13 Important events and prospectus updates

1. Ukraine conflict

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

Whilst the impact of the conflict was captured within the global market prices at 31 December 2022, the period end for Aberdeen Standard SICAV IV, the outlook for many capital markets remains volatile and the NAVs of certain funds have fluctuated since the period end. The Management Company has delegated various tasks to abrdn's Investor Protection Committee (IPC). The IPC is responsible for ensuring the fair treatment of investors.

The IPC 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.

Notes to the Financial Statements

Continued

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.

The VPC has analysed the Russian securities and has decided to write down the Russian securities disclosed in the portfolio statements of each sub-fund to zero. Where Russian, Belarusian and Ukrainian assets have been written down to zero, abrdn do not earn a management fee on such assets. As at 17 February 2023, no Aberdeen Standard SICAV IV subfund has been suspended and based on the Manager's assessment of the factors noted, above, has adequate financial resources to continue in operation

Valuation of Russian Investments as at interim period end

As at 31 December 2022, the securities issued by Russian companies are valued at 'nil' in the portfolio statements of the respective sub-funds exposed to such securities. This nil value may not reflect the intrinsic value of those companies but rather reflect the fact that those securities are not tradable as of 31 December 2022.

2. Director changes

Mr Martin Gilbert resigned from the Board of Directors on 14 November 2022.

3. Changes to prospectus

- A new visa stamped prospectus was issued on 16 December 2022.
- Rebranded entity changes were made including changes in the names of the Management Company and Investment Managers.
- Updated references to Swiss Representative and Paying Agent.
- Updated website addresses.

14 Subsequent events

There are no subsequent events to report.

Management and Administration

Directors

Andrey Berzins

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

Stephen Bird

abrdn plc
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Edinburgh EH2 2AH
United Kingdom

Ian Boyland

Aberdeen Standard SICAV IV
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L-1855
Luxembourg
Grand Duchy of Luxembourg

Martin J Gilbert (resigned 14 November 2022)

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

Christopher G Little

Aberdeen Standard SICAV IV
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Grand Duchy of Luxembourg

Nadya Wells

Aberdeen Standard SICAV IV
35a, avenue John F. Kennedy
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Hugh Young

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

Susanne Van Dootingh

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

Registered Office

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

Management Company, Domiciliary Agent, Registrar and Transfer Agent

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

For Shareholder Services

abrdn Investments Luxembourg S.A.
c/o International Financial Data Services
(Luxembourg) S.A.
47, avenue J. F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg
Tel: (352) 46 40 10 820
Fax: (352) 24 52 90 56

Paying Agent

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

Depository and Administrator

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

Management and Administration

Continued

Investment Manager

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

Sub-Investment Manager

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

Data Processing Agent(s)

International Financial Data Services (Luxembourg) S.A.
47, the avenue J.F. Kennedy
L 855 Luxembourg
R.C.S Luxembourg
B81997
International Financial Data Services (Luxembourg)
S.A. is authorised and regulated by the Commission de
Surveillance du Secteur Financier.

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

Auditors

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

Legal Advisors as to matters of Luxembourg Law

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

General Information

SWITZERLAND

Representative

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

Paying Agent

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

Place where the relevant documents may be obtained

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

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

Publications

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

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

Payment of Retrocessions and Rebates

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

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

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

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

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

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

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

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

Place of Performance and Jurisdiction

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

For more information visit abrdn.com

abrdn.com

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