Aberdeen Standard Capital Falcon Fund

Interim Long Report (unaudited)
For the six months ended 31 August 2020

Contents

[1] Collectively, these items comprise the Manager's Report for the purposes of the rules contained in the Collective Investment Schemes Sourcebook ('the Sourebook').

Fund Profile and Information

Manager
John Ewen and John Hair

Launch date
9 July 1998

FCA Product Reference Number
The fund's FCA Product Reference Number is 186703.

Investment objective
To generate growth over the long term (5 years or more) by investing in global equities (company shares).

Performance target: To exceed the ARC Private Client Indices (PCI) Equity Risk Net Return Index per annum after charges over rolling 3 year periods. The performance target is the level of performance the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the performance target.

The manager believes this is an appropriate target for the fund since it reflects the risk and return profile that private clients expect and aligns with the investment policy of the fund.

Investment policy
Portfolio Securities
The fund invests at least 70% in equities and equity related securities of companies listed on global stock exchanges.

The fund may also from time to time adopt temporary defensive positions in response to adverse market conditions and invest up to 10% in bonds (loans to companies or governments).

The fund may also invest in other funds (including those managed by Aberdeen Standard Investments), money-market instruments and cash.

Management Process
The management team use their discretion (active management) to maintain a diverse asset mix at country, sector and stock level.

Their primary focus is on stock selection using research techniques to select individual holdings. The research process includes identifying companies where the management team have a different view of a company's prospects to that of the market or looking for high quality companies at attractive valuations that can be held for the long term.

In seeking to achieve the performance target, a composite index, details of which are provided below, is used as a reference point for portfolio construction and as a basis for setting risk constraints The expected variation ("tracking error") between the returns of the fund and the composite index, is not ordinarily expected to exceed 6%. Due to the fund's risk constraints, the intention is that the fund's performance profile will not deviate significantly from that of the composite index over the longer term.

- Composite Index: 30% FTSE All-Share Index, 70% FTSE World ex UK Index.

Derivatives and Techniques
The fund may use derivatives to reduce risk, to reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "efficient portfolio management").

Derivative usage in the fund is expected to be very limited. Where derivatives are used, this would mainly be in response to significant inflows into the fund so that in these instances, cash can be invested while maintaining the fund's existing allocations to company shares.

Reporting dates	
Interim	31 August
Annual	28 February (29 February in a leap year)

Distribution record dates	
Interim	31 August
Annual	28 February (29 February in a leap year)

Payment dates	
Two dealing days before	
Interim	31 October
Annual	30 April

Fund Profile and Information
Continued

Fund Information			
Manager	**Registered Office**	**Correspondence address**	**Directors of the Manager**
Aberdeen Standard Fund Managers Limited	Bow Bells House 1 Bread Street London EC4M 9HH	PO Box 12233 Chelmsford Essex CM99 2EE	Mr Jamie Matheson Mr Gary Marshall Ms Allison Donaldson Mr Aron Mitchell Ms Carolan Dobson
Investment Adviser	**Sub-Adviser**	**Registrar**	**Independent Auditor**
Standard Life Investments Limited 1 George Street Edinburgh EH2 2LL	Aberdeen Standard Capital Limited 1 George Street Edinburgh EH2 2LL	SS&C Financial Services Europe Limited SS&C House St Nicholas Lane Basildon Essex SS15 5FS	KPMG LLP St Vincent Plaza 319 St Vincent Street Glasgow G2 5AS
Trustee	**Registered Office**	**Correspondence address**	
Citibank Europe plc UK Branch	1 North Wall Quay Dublin Ireland	UK Branch Office Citigroup Centre Canada Square Canary Wharf London E14 5LB	

Keeping you informed
You can keep up to date with the performance of your investments by visiting our website aberdeenstandardcapital.com. Alternatively, if you would rather speak to us, please call 0345 113 6966 (+44 (0) 1268 445 488 if outwith the UK) between 8:30am and 5:30pm Monday to Friday.

Significant Events
Investors will be aware of the COVID-19 outbreak and that the outlook for Aberdeen Standard Capital Falcon Fund. Whilst the impact of COVID-19 was reflected in fund operations and global markets at the period end, the continued efforts to mitigate the pandemic through global lockdowns and government interventions have resulted in prolonged market uncertainty. As a result, the NAV of the fund has fluctuated since the interim. The COVID-19 update below the balance sheet provides a quantification of this fluctuation in NAV.

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

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

The Management Company has also evaluated, and will continue to evaluate, the operational resilience of all service providers.

As at 28 October 2020, the fund has not been suspended and based on the Manager's assessment of the factors noted above, has adequate financial resources to continue in operation.

Fund Profile and Information
Continued

Developments and prospectus updates for the six months ended 31 August 2020

- On 31 March 2020 the Transfer Agent of the fund changed its name from DST Financial Services Europe Limited to SS&C Financial Services Europe Limited and updated its mailing address as a result of this. There was no impact to the fund as a result of this change;
- The list of funds managed by the Manager was updated, where appropriate;
- Performance and dilution figures were refreshed, where appropriate;
- The list of sub-custodians was refreshed, where appropriate.

Assessment of Value

In 2017 the Financial Conduct Authority (FCA) published the final Asset Management Market Study. This introduced (among other reforms) new governance rules with the aim of enhancing duty of care and ensuring the industry acts in investors' best interests.
The rules were outlined in the FCA Policy Statement PS18/8 and came into effect from 30 September 2019. As a result, Aberdeen Standard Fund Managers Limited is required to perform a detailed assessment on whether our funds are "providing value to investors". The resulting findings will be published within 4 months of the fund year end date and can be found on the 'Fund Centre' pages of our website.

Statement of Manager's Responsibilities

The Collective Investment Schemes sourcebook published by the FCA, ("the COLL Rules") require the Manager to prepare financial statements for each interim and accounting period which give a true and fair view of the financial position of the fund and of the net income and net gains or losses on the property of the fund for the period.

In preparing the financial statements the Manager is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the fund or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The Manager is responsible for the management of the fund in accordance with its Trust Deed, the Prospectus and the COLL Rules.

Manager's Statement

The Manager is Aberdeen Standard Fund Managers Limited which is authorised and regulated by the Financial Conduct Authority for investment business.

Aberdeen Standard Capital Falcon Fund is an Authorised Unit Trust Scheme under section 243 of the Financial Services and Markets Act 2000.

The fund is certified under the Undertaking for Collective Investment in Transferable Securities (UCITS) directive allowing the Manager to market the fund in member states of the European Union subject to relevant local laws.

Distributions are made from positive net revenue where gross revenue exceeds expenses and tax. The total return consists of investment and currency gains and losses in addition to net revenue. In situations where the fund has a negative total return but a positive net revenue position, there will be a distribution.

Names and addresses of the Manager, Trustee, Registrar, Investment Adviser and Auditor are contained on page 2 of the Interim Long Report. The investment objective of the fund is disclosed within the fund Profile and Information, and the investment activities are disclosed within the Investment Report. Copies of the most recent Prospectus are available online at standardlifeinvestments.com.

We hereby certify the Interim Long Report on behalf of the Directors of Aberdeen Standard Fund Managers Limited.

Aron Mitchell
Director
28 October 2020

Gary Marshall
Director
28 October 2020

Notes to the financial statements of Aberdeen Standard Capital Falcon Fund

Accounting Policies

For the six months ended 31 August 2020.

Basis of accounting

The financial statements for the fund have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued by the Investment Association in May 2014, Financial Reporting Standard (FRS) 102 and United Kingdom Generally Accepted Accounting Practice.

The Manager has considered the impact of the emergence and spread of COVID-19 and potential implications on future operations of the fund of reasonably plausible downside scenarios. The Manager has undertaken a detailed assessment, and continues to monitor, the fund's ability to meet its liabilities as they fall due, including liquidity, declines in global capital markets and investor redemption levels. Based on this assessment, the fund continues to be open for trading and the Manager is satisfied the fund has adequate financial resources to continue in operation and accordingly it is appropriate to adopt the going concern basis in preparing the financial statements.

Distribution policy

The revenue from the fund's investments accumulates during each accounting period. If revenue exceeds expenses during the period, the net revenue of the fund is available for distribution (or re-investment) at unit class level to the unitholders in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook. If expenses exceed revenue during the period, the net revenue shortfall may be funded from capital.

The fund makes dividend distributions.

Gains and losses on non-derivative investments and currencies, whether realised or unrealised, are taken to capital and are not available for distribution. For derivative investments, where positions are undertaken to enhance capital return, the gains and losses are taken to capital, otherwise where they generate revenue, the amounts are included as revenue or expense and affect distributions.

Investment Report
Trust Manager: John Ewen and John Hair

Environment
Few would have imagined at the start of this year that only a few months later airports would be shut, road traffic would fall by over 80% and capital cities would empty. Against this unrecognisable backdrop, the equity market highs reached in mid-February were followed by the most precipitous declines since the 1930s, for the US at least. The western world followed China into economic and societal lockdown.

The performance of different equity sectors was staggering during this period of volatility, as quality growth and defensives outperformed energy and finance by 20-30%. Healthcare, technology, consumer staples and utilities led the field, as investors rotated into what they perceived as most resilient for the dark days ahead. Energy faced not just a widespread and abrupt halt in demand but also the structural challenges of keeping global warming in check. If this wasn't challenging enough, March ended with the Russian, Saudi and US oil producers in a stand-off over production levels. Elsewhere, financials fell as interest rates found new depths and companies drew on their credit facilities. This stretched the capital positions of some banks to levels requiring central bank support. It also put them in a position where regulators are dictating terms (i.e. dividend cuts). Not surprisingly, miners, industrials, real estate and consumer discretionary stocks underperformed as investors factored in a deep recession ahead.

Equity markets rebounded in the second quarter of 2020 almost as rapidly as they fell in the first. Indeed, the US equity market recorded its best quarter since 1998 and the NASDAQ ended the period at a new high. Yet economists tell us we are facing the worst recession in generations. Large swathes of the economy still face considerable uncertainty and disruption, to the point that we talk of a 'new normal'.

You might rightly ask, 'how on earth does this reflect reality?' As nonsensical as this may appear, there is some rationale to support a rebound in risk assets, like equities. Firstly, the equity market is itself an indicator of the future. The values of individual stocks are fundamentally based on their future cash flows and their ability to create value. The lights were switched off for large parts of the economy in March and significant uncertainty persists in many areas. However, we have not been pitched into indefinite darkness. Investors are starting to see past the near-term disruption. Companies are providing increasing visibility on how the pandemic has affected them and how they are adapting for the future. This has resulted in a broad range of outcomes. We cannot of course underestimate the societal impact of the coronavirus and life-changing impact it has had on many. However, from an investment perspective, visible data, no matter how bad, is better than speculation and the void of uncertainty we faced in March. Therefore, the headline equity market returns belie significant divergence in the performance of individual sectors, reflecting the broad range of resilience they have to COVID-19 and their outlooks.

Secondly, the pace and extent of the rally has been fuelled by unprecedented levels of monetary and fiscal stimulus. Across western economies, interest rates are at historic lows and central bank actions remains supportive. Meanwhile, governments have announced enormous stimulus packages that have helped to support income levels while economies have remained shut. Finally, as we are all aware, economies are gradually opening up providing hope of a return to (a new) normality.

Performance
The fund rose +12.9% over the period (net of the full retail fee), which was comfortably ahead of the performance target return of +5.2%. The fund also outperformed the peer group, as measured by the ARC Equity Risk Indicator, which rose +3.4%.

This outperformance was principally generated from our stock selection in three key sectors, namely financials, utilities and consumer services.

Within financials, the fund benefited from being significantly underweight banks, which fell precipitously at the start of the period. In contrast our holdings in the real estate investment trusts, were not materially impacted by COVID-19, indeed Equinix (a data centre operator) rose +32% driven by the increased demand for data. Similarly, both the payment network companies held, Mastercard (+18.3%) and Visa (+11.8%), demonstrated their resilience throughout.

Technology was the best-performing sector globally over the period, led by hardware and semiconductors., The accelerated rollout of 5G and subsequent upgrades to 5G penetration estimates were reflected in Taiwan Semiconductor Manufacturing's (TSMC) (+42.4%) increased capex guidance. Perhaps more pertinent to the performance of the broader technology sector, however, was the broad recognition that these stocks offer significant resilience given their growth is underpinned by structural trends, many of which accelerated during the pandemic such as cloud computing, remote working tools as well as longer term digital transformation plans. Stocks such as Microsoft (+33.1%) thus rose accordingly. However, the dizzy rise in Apple's share price (+79.7%) hurt the fund's relative performance despite fund's average position size of 1.8%, as this is actually a relatively significant underweight position when compared to the benchmark.

Investment Report
Continued

We have long held Amazon.com given it is well positioned to benefit from the structural growth of ecommerce, adding ever more Prime members each year, but the pandemic accelerated this trend, driving the share price up +74.7% over the period. The Chinese competitor Alibaba, we which recently purchased, also gained (+31.7%) as it was a beneficiary of the same trends, whilst our void in travel and leisure, a sector rocked by the pandemic, contributed almost 0.5% to relative performance.

Within Utilities, the fund continued to benefit from the growth in renewable energy, with strong returns from Orsted (+34.8%). The fund's underweight position in oil and gas also contributed to performance. Within leisure goods, Activision Blizzard (+38.9%) rose strongly on the back of impressive sales of its Call of Duty franchise.

Activity
With the outbreak of the coronavirus and the sharp fall in the markets, we took the opportunity to initiate positions in certain stocks on our wish list.

One example was West Pharmaceuticals Services (WPS). This is a high-quality, mid-cap, US company that provides drug containment services. It works with global pharmaceutical companies to provide containers for the delivery of liquid-form drugs throughout their lifecycle, from trial to clinical use. WPS's containers need high technological specification to ensure the drugs they carry do not change composition over time or are affected by extreme conditions. Their use requires regulatory approval in the same way that the drugs they carry do, and significant patents protect the company's proprietary technology. All this creates high barriers to entry, yet the cost of its products is low (average 10c). In addition, its overall revenues are predominantly recurring and locked in for several years with each contract. The same aging demographic trends that drive healthcare-spend underpin WPS's growth. It is also supported by the increasing focus on biological drugs (over small compounds) and increasing innovation in therapeutic areas, e.g. gene therapy and immuno-oncology. Its balance sheet is strong (net cash) and its management has a good track record. A recent call with management confirmed they are currently working closely with pharmaceutical companies on COVID-19 vaccination/treatments.

We also purchased Hermes, another stock that historically merits a rich valuation. The luxury accessories and apparel retailer has a long heritage and very strong brand, which supports enduring pricing power. Another purchase was Alstom, the French industrial company that has transformed itself into one of the leading providers of rail equipment. The company should benefit from increasing urbanisation and shifting consumer sentiment towards greener modes of transport. It will also be supported by fiscal spend on infrastructure, the replacement of aging equipment and market liberalisation within the rail industry. The company has exited its legacy power business and bolstered its balance sheet.

In order to fund these purchases, we sold out of stocks in which we had less conviction or felt were vulnerable to the damage inflicted by the coronavirus. Schlumberger is a case in point. It is one of the leading players in oil field services, a sector we believe to now be under even greater structural pressure. We reduced our banking holdings by selling HSBC to zero in March, using the proceeds to top up our existing holdings in the video game companies Activision Blizzard and Ubisoft Entertainment, a sector which has subsequently proved to be one of the clear winners of the stay at home guidance. The fund now contains only one bank stock, First Republic Bank, which has outperformed the sector notably. Instead of banks, we prefer to hold financial services companies, such as Mastercard and Visa, which are less macro-economically sensitive and beneficiaries of the trend towards a cashless society which has been accelerated by COVID-19.

During the period, we added Alibaba, a key beneficiary of the growth of e-commerce in China. Alibaba is the #1 player, with a 65% market share and operating several e-commerce platforms catering to different wealth brackets. Also, as the global economy began to show signs of recovering, we increased the portfolio's cyclical exposure through the purchases of stocks such as Schneider Electric, a company supported by key long term structural trends such as energy efficiency, electrification and digitalisation, and the leading mining operator BHP Group.

Outlook
Although at an early stage, the global recovery from the pandemic is under way, leading to broad-based improvements in business and consumer confidence. As the relaxation of social distancing came earlier than we anticipated, we have revised up our 2020 growth forecasts. We now expect the global economy to contract by approximately 6.3% this year, compared to the 10% contraction we anticipated at the end of the last quarter. The labour market fallout is also likely to be more moderate than we initially feared. Short-hours and furlough schemes have meant smaller increases in unemployment than otherwise implied by the sheer scale of the shutdown. However, we acknowledge that these schemes are likely to be providing a shield that is delaying an element of unemployment yet to come, whilst the threat of a significant "second wave" of COVID-19 has the potential derail things once more.

Overall, we anticipate a healthy rebound in growth and currently expect the global economy to grow 6.0% in 2021 and 4.2% in 2022.

Investment Report
Continued

We think inflation will remain muted in the short term. However, questions remain over its long-term outlook, given the increase in money supply created by the extraordinary levels of monetary and fiscal stimulus. Governments need to walk a narrow tightrope between opening economies quickly enough to support the expansion, but not so quickly as to invite a second wave of infections. This will be a fragile recovery. Therefore, we believe governments need to keep fiscal policy accommodative while rotating support towards spending that boosts long-term growth and social and environmental goals.

Relative to the economic outlook, both equity and credit markets have rallied strongly, fuelled by the unprecedented levels of stimulus. Volatility will likely remain a feature as investors digest coronavirus transmission rates and the ebb and flow of lockdown restrictions over the coming months, and the subsequent risk to the economic outlook.

As highlighted, resilience is the bedrock of our quality, sustainable growth approach. We continue to engage with company management to understand the measures they are taking to remain resilient in such a fluid and uncertain environment. Rather than focus just on short-term market noise, we continue to concentrate on companies underpinned by long-term structural growth. We seek to identify businesses that will benefit from shifting trends, while avoiding those where change will be detrimental. Experience has taught us that companies that have strong balance sheets and can create value by generating cash flow in excess of their operational requirements, tend to generate stronger and more sustainable returns. In addition, they are usually better positioned to invest in their business and to distribute earnings to shareholders. As a result, these types of companies merit long-term positions in portfolios, regardless of shorter-term sentiment.

Risk and reward profile

Synthetic Risk & Reward Indicator

Lower risk Typically lower rewards						Higher risk Typically Higher rewards
1	2	3	4	**5**	6	7

This indicator reflects the volatility of the fund's share price over the last five years which in turn reflects the volatility of the underlying assets in which the fund invests. Historical data may not be a reliable indication for the future.

The current rating is not guaranteed and may change if the volatility of the assets in which the fund invests changes. The lowest rating does not mean risk free.

The fund is rated as 5 because of the extent to which the following risk factors apply:

- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in emerging market equities and / or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

Accumulation Units	31 August 2020	29 February 2020	28 February 2019	28 February 2018
Closing net asset value (£'000)	3,893	3,637	4,083	4,656
Closing number of units	802,968	839,955	1,041,231	1,169,901
Closing net asset value per unit (pence)	484.87	432.97	392.15	397.95
Change in net asset value per unit	11.99%	10.41%	(1.46%)	1.83%
Operating charges	1.53%	1.53%	1.54%	1.54%

Income Units	31 August 2020	29 February 2020	28 February 2019	28 February 2018
Closing net asset value (£'000)	6,117	6,052	5,506	6,385
Closing number of units	1,486,377	1,641,684	1,638,197	1,857,160
Closing net asset value per unit (pence)	411.52	368.65	336.10	343.80
Change in net asset value per unit	11.63%	9.68%	(2.24%)	1.32%
Operating charges	1.53%	1.53%	1.54%	1.54%

Z Units (Net Income)	31 August 2020	29 February 2020	28 February 2019	28 February 2018
Closing net asset value (£'000)	40,158	37,455	31,498	39,528
Closing number of units	52,581,969	54,778,171	50,525,536	62,005,953
Closing net asset value per unit (pence)	76.37	68.38	62.34	63.75
Change in net asset value per unit	11.68%	9.69%	(2.21%)	1.38%
Operating charges	0.03%	0.03%	0.04%	0.04%

Z Units (Accumulation)	31 August 2020	29 February 2020	28 February 2019	28 February 2018
Closing net asset value (£'000)	124,621	107,387	110,801	103,729
Closing number of units	134,456,137	130,542,193	150,792,089	141,211,189
Closing net asset value per unit (pence)	92.68	82.26	73.48	73.46
Change in net asset value per unit	12.67%	11.95%	0.03%	3.38%
Operating charges	0.03%	0.03%	0.04%	0.04%

M Units (Net Accumulation)	31 August 2020	29 February 2020	28 February 2019	28 February 2018
Closing net asset value (£'000)	1	1	– [A]	8,576
Closing number of units	1,334	1,334	200	12,290,938
Closing net asset value per unit (pence)	86.64	76.86	69.38	69.77
Change in net asset value per unit	12.72%	10.78%	(0.56%)	2.69%
Operating charges	0.68%	0.68%	0.69%	0.69%

The closing net asset value (£'000) divided by the closing number of units may not calculate to the closing net asset value per unit (pence) due to rounding differences. The published closing net asset value per unit (pence) is based on unrounded values and represents the actual price.

The change in the net asset value per unit is the change from the beginning of the period to the close of the period.

Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the unit class.

[A] The closing net asset value of the M Units (Net Accumulation) is £139.

Portfolio Statement
as at 31 August 2020

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (94.65%)		**167,404**	**95.77**
European Equities (23.47%)		**48,661**	**27.83**
Denmark (2.59%)		**5,327**	**3.05**
50,289	Ørsted	5,327	3.05
France (2.51%)		**12,291**	**7.02**
76,568	Alstom	3,190	1.82
2,647	Hermes	1,701	0.97
28,562	Schneider Electric	2,647	1.51
45,597	TOTAL	1,348	0.77
55,287	Ubisoft Entertainment	3,405	1.95
Ireland (7.68%)		**13,676**	**7.82**
29,705	Accenture	5,319	3.04
18,746	Allegion	1,448	0.83
107,848	CRH	3,051	1.74
48,083	Medtronic	3,858	2.21
Italy (2.37%)		**3,807**	**2.18**
561,647	Enel	3,807	2.18
Netherlands (2.42%)		**3,790**	**2.17**
13,504	ASML	3,790	2.17
Switzerland (5.90%)		**9,770**	**5.59**
53,529	Nestle	4,820	2.76
28,551	Novartis	1,848	1.06
11,849	Roche	3,102	1.77

Portfolio Statement
as at 31 August 2020
Continued

Holding	Investment	Market value £'000	Percentage of total net assets
North American Equities (37.80%)		**70,222**	**40.18**
United States (37.80%)		**70,222**	**40.18**
55,103	Activision Blizzard	3,437	1.97
3,327	Alphabet 'A'	4,043	2.31
2,410	Amazon.com	6,194	3.54
22,516	American Tower	4,188	2.40
43,452	Apple	4,179	2.39
109,626	Boston Scientific	3,358	1.92
117,802	Comcast	3,942	2.26
14,854	Eli Lilly	1,646	0.94
7,226	Equinix	4,258	2.44
16,756	Estee Lauder	2,775	1.59
47,216	First Republic Bank	3,980	2.28
63,470	FLIR	1,748	1.00
17,690	Mastercard	4,730	2.71
44,018	Microsoft	7,397	4.23
18,991	NextEra Energy	3,958	2.26
30,866	Procter & Gamble	3,187	1.82
26,399	Visa	4,180	2.39
14,257	West Pharmaceutical Services	3,022	1.73
Pacific Basin Equities (9.88%)		**18,659**	**10.69**
Australia (1.50%)		**2,159**	**1.24**
126,090	BHP	2,159	1.24
China (2.63%)		**5,585**	**3.20**
14,241	Alibaba ADR	3,053	1.75
318,461	Ping An Insurance 'H'	2,532	1.45
Hong Kong (1.36%)		**2,095**	**1.20**
272,616	AIA	2,095	1.20
Taiwan (4.39%)		**8,820**	**5.05**
86,749	Taiwan Semiconductor Manufacturing ADR	5,134	2.94
139,902	Voltronic Power Technology	3,686	2.11

Portfolio Statement
as at 31 August 2020
Continued

Holding	Investment	Market value £'000	Percentage of total net assets
UK Equities (23.50%)		**29,862**	**17.07**
Basic Materials (1.48%)		**3,081**	**1.76**
66,481	Rio Tinto	3,081	1.76
Consumer Goods (3.86%)		**2,633**	**1.51**
818,859	Countryside Properties	2,633	1.51
Consumer Services (2.56%)		**3,612**	**2.07**
212,249	RELX	3,612	2.07
Financials (5.06%)		**5,318**	**3.04**
542,041	Ashmore	2,284	1.31
248,461	Prudential	3,034	1.73
Health Care (6.33%)		**10,191**	**5.81**
154,862	Abcam++	1,931	1.09
41,057	AstraZeneca	3,424	1.96
66,861	Dechra Pharmaceuticals	2,105	1.20
185,546	GlaxoSmithKline	2,731	1.56
Industrials (1.50%)		**2,114**	**1.21**
817,503	Smith (DS)	2,114	1.21
Oil & Gas (2.71%)		**2,913**	**1.67**
480,378	BP	1,269	0.73
154,667	Royal Dutch Shell 'B'	1,644	0.94
Total investment assets		167,404	95.77
Net other assets		7,386	4.23
Total Net Assets		**174,790**	**100.00**

All investments are listed on recognised stock exchanges and are approved securities within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 29 February 2020.
++ AIM listed.

Financial Statements

Statement of Total Return
for the six months ended 31 August 2020

	31 August 2020		31 August 2019	
	£'000	**£'000**	**£'000**	**£'000**
Income:				
Net capital gains		18,100		20,007
Revenue	1,747		2,173	
Expenses	(94)		(101)	
Interest payable and similar charges	(1)		(1)	
Net revenue before taxation	1,652		2,071	
Taxation	(182)		(169)	
Net revenue after taxation		1,470		1,902
Total return before distributions		**19,570**		**21,909**
Distributions		(1,470)		(1,902)
Change in net assets attributable to unitholders from investment activities		**18,100**		**20,007**

Statement of Change in Net Assets Attributable to Unitholders
for the six months ended 31 August 2020

	31 August 2020		31 August 2019	
	£'000	**£'000**	**£'000**	**£'000**
Opening net assets attributable to unitholders		154,532		151,888
Amounts receivable on the issue of units	9,481		4,796	
Amounts payable on the cancellation of units	(8,424)		(18,075)	
		1,057		(13,279)
Change in net assets attributable to unitholders from investment activities (see above)		18,100		20,007
Retained distribution on accumulation units		1,101		1,414
Closing net assets attributable to unitholders		**174,790**		**160,030**

Comparative information is provided for the statement of change in net assets attributable to unitholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Financial Statements
Continued

Balance Sheet as at 31 August 2020				
	31 August 2020		29 February 2020	
	£'000	**£'000**	**£'000**	**£'000**
Assets:				
Fixed assets:				
Investment assets		167,404		146,257
Current assets:				
Debtors	369		776	
Cash and bank balances	7,637		7,900	
		8,006		8,676
Total assets		175,410		154,933
Liabilities:				
Creditors	(249)		(74)	
Distribution payable	(371)		(327)	
		(620)		(401)
Total liabilities		(620)		(401)
Net assets attributable to unitholders		**174,790**		**154,532**

Since the period end, markets and operations have continued to be disrupted by the effects of the COVID-19 pandemic. Since the period end the NAV per unit of the Accumulation Units class has increased by 2.79% (to 19 October 2020). Contingency plans at the Manager and key service suppliers have proven effective in mitigating the effects on management of the portfolio and on all supporting operations.

Distribution Tables

For the six months ended 31 August 2020 (in pence per unit)

Interim dividend distribution

Group 1 – units purchased prior to 1 March 2020

Group 2 – units purchased between 1 March 2020 and 31 August 2020

	Revenue	Equalisation	Distribution paid 28/10/2020	Distribution paid 25/10/2019
Accumulation Units				
Group 1	1.5622	–	1.5622	2.1991
Group 2	0.3611	1.2011	1.5622	2.1991
Income Units				
Group 1	0.9463	–	0.9463	1.8849
Group 2	–	0.9463	0.9463	1.8849
Z Units (Net Income)				
Group 1	0.6782	–	0.6782	0.8622
Group 2	0.3180	0.3602	0.6782	0.8622
Z Units (Accumulation)				
Group 1	0.8094	–	0.8094	1.0162
Group 2	0.4062	0.4032	0.8094	1.0162
M Units (Net Accumulation)				
Group 1	1.0573	–	1.0573	0.8699
Group 2	1.0573	–	1.0573	0.8699

Equalisation

This applies only to units purchased during the distribution period (group 2 units). It is the average amount of revenue included in the purchase price of group 2 units and is refunded to the holders of these units as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

Important Information

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Aberdeen Standard Capital