Aberdeen Standard Capital Balanced Bridge Fund

Interim Long Report (unaudited)
For the six months ended 31 January 2021

Contents

* Collectively, these items comprise the Manager's Report for the purposes of the rules contained in the Collective Investment Schemes Sourcebook ("the Sourcebook").

Fund Profile and Information

Manager
Julie-Ann Ashcroft

Launch date
21 December 1998

FCA Product Reference Number
The fund's FCA Product Reference Number is 188092.

Investment objective
To generate growth with some income over the long term (5 years or more) by investing in a diversified portfolio of equities (company shares) and bonds (loans to governments or companies).

Performance Target: To exceed the ARC Private Client Indices (PCI) Steady Growth 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 it will be achieved.

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 global equities, corporate investment grade bonds and government bonds issued anywhere in the world.
- The fund may hold other securities and asset classes (such as sub-sovereign debt, other types of bonds and listed real estate) issued anywhere in the world.
- 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 identify holdings based on an analysis of global economic and market conditions (for example, interest rates and inflation) and analysis of a company's prospects and creditworthiness compared to that of the market.
- They focus on selecting companies and bonds and ensuring that the allocation of assets meets the fund's objectives.
- In seeking to achieve the performance target per annum, 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 3%. 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, 30% FTSE World ex UK Index, 15% FTSE Actuaries UK Conventional Gilts All Stocks Index, 15% ICE BofAML Sterling Non-Gilts Index, 10% 1 Month GBP LIBOR.

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 to manage expected changes in interest rates, companies share prices, currencies or creditworthiness of corporations or governments.
- The fund may also invest in other funds which may use derivatives extensively although these investments shall be in line with fund's overall risk profile.

Reporting dates	
Interim	31 January
Annual	31 July

Distribution record dates	
Interim	31 October
Interim	31 January
Interim	30 April
Annual	31 July

Payment dates	
Two clear business days before	
Interim	31 December
Interim	31 March
Interim	30 June
Annual	30 September

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**	**Address for Correspondence**	
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 many capital markets has been volatile since 31 January 2021, the interim of Aberdeen Standard Capital Balanced Bridge 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 29 March 2021, 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 January 2021

- On 3 February 2021 the prospectus was updated in relation to the wording and contact details of the complaints information, to recognise the UK leaving the European Union, additional wording within the Derivative Risks section to provide further clarity and a refresh of the taxation sections of the prospectus.
- The list of funds managed by the ACD was updated, where appropriate;
- Performance and dilution figures were refreshed, where appropriate;
- The list of sub-custodians was refreshed, where appropriate.
- The list of eligible markets 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 annual 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 Management 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 the sole director, authorised and regulated by the Financial Conduct Authority, for investment business.

Aberdeen Standard Capital Balanced Bridge 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 Independent 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 aberdeenstandardcapital.com.

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

Director
Aberdeen Standard Fund Managers Limited
29 March 2021

Director
Aberdeen Standard Fund Managers Limited
29 March 2021

Investment Report

Manager: Julie-Ann Ashcroft

Market commentary

The rebound in equity markets that started in late March 2020 continued for much of the summer, pausing only briefly in early Autumn. The pace was far more muted and realistic than it had been during the second quarter, punctuated by bursts of volatility. Markets fretted over second waves of the virus, an end to government and central-bank support and rising tensions between the US and China. On the flip side, equities gained after the US Federal Reserve announced a change to its methodology that removed the shackles from inflation. The prospect of rising inflation, however low, is kryptonite to government bonds as it threatens their fundamental value. This causes yields to rise and prices to fall. But the policy shift signalled that the era of rock-bottom interest rates is here to stay – a positive for risk assets. The news in November that three vaccines are effective in tackling Covid-19 signalled a path back to normality, which added momentum to the equity rally and pushed the US stock market to an all-time high by the year-end.

News on the ground, of course, was (and is) far more sobering, as we are all more than aware. The second wave of Covid-19 is straining the capacity of health services around the world and new variants have added further uncertainty. For the fortunate, life is once again defined by an indefinite hiatus in our freedom of movement and an abrupt halt to large segments of the economy. However, this time the burgeoning vaccination programme and established monetary and fiscal support provide a far more certain backdrop. In addition, many areas of the economy have adapted to this constrained environment. Globally, manufacturing continues to show more resilience than many parts of the services sector.

From a regional perspective, emerging markets and Asia led global equities during the period. They benefited from renewed hopes of a cyclical recovery, a falling dollar and increase in global trade activity. Strong demand for medical supplies and technology products lifted Chinese exports to the highest monthly nominal level on record in November. In the US, the prospect of a less confrontational presidency under Joe Biden, together with a divided Congress that reduces the risk of both tax hikes and a tightening of regulation for technology and healthcare companies, was taken positively by the markets. However, the tech-heavy US equity market, which has benefited most from the shift online during 2020, underperformed those markets more attuned to a cyclical recovery.

Performance

The fund ended the six month period 7.1% higher; this was marginally behind the benchmark return of 7.3%.

We remain true to our 'quality, sustainable growth' approach. The fund is focused on investments that are underpinned by structural growth trends, high-quality balance sheets and management, and good visibility on how they will achieve growth. The resilience of this approach meant that portfolios weathered the market falls and start of the market recovery in the first three quarters of 2020 relatively well.

The fund also participated in the recent equity market rally; it rose in value, albeit to a lesser degree than the broader market. As vaccine approvals became imminent in November, areas of the market most sensitive to a recovery in the economic cycle led the market. Our approach is designed to lock in growth that is less dependent on the economic cycle and more sustainable over the long term.

As active managers, we took steps during the period to increase exposure to stocks that should benefit from the recovery but are also underpinned by structural growth, specifically within industrials, the train manufacturer Alstom and electrical component manufacturer Schneider, which performed strongly. In addition, the packaging company DS Smith benefitted from a recovery in industry and more stable pricing, and CRH rose on a recovery in building and construction as well as being a beneficiary of fiscal stimulus.

Strong stock selection in technology, healthcare and utilities also contributed to the relative return. Within technology, it was demand for semiconductors that led the sector. The Taiwanese manufacturer TSMC was another top contributor to relative return, followed closely by the Dutch lithography company ASML. In healthcare, strong data from a trial of their new diabetes drug and a surprise positive from an Alzheimer's drug trial – the first such positive – pushed the share price of Eli Lilly to an all-time high. Dechra Pharmaceuticals displayed resilient growth against an uncertain backdrop driven by strong companion animal demand in lockdown, with improved execution on supply. In addition, two recent bolt on acquisitions started bear fruit. In utilities, diversification into renewable energy continued to benefit the fund's performance.

Despite the strong performance of many of these stocks during the period, it was not enough to match the exceptional returns from many lower-quality cyclical (and highly indebted) stocks in the oil exploration, banking, autos, travel and leisure, and aerospace sectors. It is worth noting that most of these sectors remain under water over one year and, given current restrictions, the outlook for them remains unclear.

Against this risk-on environment it was not surprising that bonds underperformed, indeed gilts were the weakest asset class in our investable universe. The fund's relatively low allocation to gilts was a positive contributor to relative performance.

Activity

We continued to favour industrials that are set to benefit from long-term structural growth. Early in the period we added Schneider Electric. It offers an attractive combination of cyclicality and the support of two long-term structural trends, the first being energy efficiency, electrification and digitalisation, and the second being industrial automation. We have previously discussed the latter as a theme to focus on, but struggled to gain exposure. Schneider has been through a period of heavy lifting in terms of integrating acquisitions and is now focusing on the execution of its market-leading proposition. It boasts a broad portfolio of products

Investment Report
continued

that can be bundled and sold as value-added solutions instead of standalone products on its EcoStruxure platform. This allows the company to easily add additional software and services. This is a key area of growth that will enhance the visibility of revenues and drive margin expansion. The company has a solid balance sheet with a low level of debt and strong free cash flow conversion. Around 80% of this has typically been returned to shareholders through dividends and buybacks.

We increased exposure to consumer staples given uncertainty around economic recovery. A review of Procter & Gamble (P&G) highlighted how much progress the company has made since chief executive David Taylor took the helm. It is firing on all cylinders having focused on fewer, trusted brands. It has seen an impressive uplift in organic growth. As a well-diversified business that is not materially affected by Covid-19, P&G provides resilience. It is widely recognised as a best-in-class operator, partly due to its excellent management team. From an income perspective, returning cash to shareholders remains a top priority. It has an enviable track record, having paid a dividend in each of the last 130 years. Its return on invested capital should remain fairly stable at around 10%.

We continued to build a position in Ping An Insurance. In search of income, we added a position in HICL, the infrastructure investment company. We also increased exposure to investment-grade bonds.

Wary of increasing valuations in technology and utility stocks, we continued to take profits in a number of these holdings. Given the arrival of vaccines and a clearer path to economic recovery, we were keen to further increase exposure to economically sensitive companies that are also beneficiaries of structural growth. Therefore in December we add Generac, a leading designer and manufacturer of power generation equipment and power products. The company is set to benefit from the rise in demand for back-up power solutions both in residential and commercial settings as we witness the impact of an increase in extreme weather events linked to climate change. This is at a time when the requirement for secure power is moving beyond powering our homes, to powering our vehicles and looking further ahead, to powering the 5G networks that future technology will rely on. Power outage hours in the US have risen by 30% per year since 2014, with 70% now being caused by extreme weather events. Generac is a key beneficiary of these trends. The role of renewables in the energy mix is expanding rapidly and in 2019 Generac launched a clean energy battery storage solution. The company's solid execution in the residential generator market combined with its strong balance sheet, free cash flow generation and well-regarded management team should be key differentiators to replicate its success in the rapidly evolving solar storage market.

Outlook

The global economic outlook is dominated by two conflicting forces: an intense second wave of Covid-19 in Europe and North America that is already weighing on recoveries, and recent news of highly effective vaccines, which raises the likelihood of an eventual return to 'normal' life. The prospect of a number of vaccines being rolled out offers an eventual 'escape hatch' out of the pandemic and its economics effects. However, hurdles lie ahead. A multi-year, sustained effort will be required to achieve global inoculation, which will be subject to manufacturing, distribution and compliance challenges. We can't help but temper some of the recent vaccine optimism.

We believe the current retightening of restrictions in the UK, US and Europe has further to run, and meaningful loosening won't get underway until well into the first quarter of 2021. We, therefore, expect economic activity to flat-line through the winter. But from mid-2021 onwards, these economies should benefit strongly from vaccine rollout, given their large pre-orders and the size of the service sector in economic output.

Trade barriers between the US and China are unlikely to ratchet rapidly lower, but foreign policy will at least no longer be done 'via tweet', with a less volatile and more multilateral approach pursued instead. This should be positive for animal spirits across the broader emerging markets. We think China is the large economy emerging from the pandemic in the strongest shape. Successful containment of the virus and a stimulative policy stance mean its economy has already surpassed pre-pandemic levels. Domestic vaccine efforts are also bearing fruit. That said, the focus of policy in China will progressively move away from fighting Covid-19 towards managing financial risks, de-escalating tensions with the US and achieving its long-term growth and emissions targets.

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, more sustainable returns. They are usually better positioned to reinvest in their businesses and distribute earnings to shareholders. 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 unit 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 4 because of the extent to which the following risk factors apply:

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- 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.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.

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

Income Units	31 January 2021	31 July 2020	31 July 2019	31 July 2018
Closing net asset value (£'000)	28,579	28,601	30,635	31,432
Closing number of units	15,764,930	16,662,284	17,966,312	18,979,526
Closing net asset value per unit (pence)	181.28	171.65	170.51	165.61
Change in net asset value per unit	5.61%	0.67%	2.96%	2.28%
Operating charges	1.02%	1.04%	1.04%	1.02%

Z Units (Accumulation)	31 January 2021	31 July 2020	31 July 2019	31 July 2018
Closing net asset value (£'000)	203,687	173,297	153,634	121,701
Closing number of units	240,521,185	218,886,447	201,991,521	170,912,450
Closing net asset value per unit (pence)	84.69	79.17	76.06	71.21
Change in net asset value per unit	6.97%	4.09%	6.81%	6.24%
Operating charges	0.02%	0.04%	0.04%	0.02%

Z Units (Income)	31 January 2021	31 July 2020	31 July 2019	31 July 2018
Closing net asset value (£'000)	608,103	574,490	602,377	575,755
Closing number of units	867,291,736	869,324,287	926,555,210	920,668,812
Closing net asset value per unit (pence)	70.12	66.08	65.01	62.54
Change in net asset value per unit	6.11%	1.65%	3.95%	3.27%
Operating charges	0.02%	0.04%	0.04%	0.02%

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.

Portfolio Statement
as at 31 January 2021

Holding	Investment	Market value £'000	Percentage of total net assets
Bonds (18.34%)		**134,534**	**16.01**
Euro Denominated Bonds (2.18%)		**15,748**	**1.87**
Corporate Bonds (2.18%)		**15,748**	**1.87**
less than 5 years to maturity			
1,679,000	Lincoln Financing 3.625% 2024	1,488	0.18
between 5 and 10 years to maturity			
3,000,000	ABN Amro 2.875% 2028	2,786	0.33
2,429,000	Altice France 5.875% 2027	2,302	0.27
1,653,000	eircom 3.5% 2026	1,498	0.18
2,705,000	Matterhorn Telecom 3.125% 2026	2,372	0.28
2,114,000	WMG Acquisition 3.625% 2026	1,932	0.23
2,497,000	Ziggo 4.25% 2027	1,843	0.22
Perpetual			
1,624,000	LeasePlan 7.375% fixed to floating Perpetual	1,527	0.18
Sterling Denominated Bonds (14.17%)		**104,144**	**12.40**
Corporate Bonds (9.66%)		**71,160**	**8.47**
less than 5 years to maturity			
1,557,000	Barclays 10% 2021	1,597	0.19
1,871,000	BMW 0.875% 2022	1,887	0.22
1,901,000	Close Brothers 2.75% 2023	1,973	0.23
1,040,000	Coventry Building Society 1.875% 2023	1,074	0.13
1,446,000	Credit Suisse 2.75% 2025	1,565	0.19
3,699,000	Fidelity National Information Services 2.602% 2025	4,004	0.48
3,756,000	Lloyds Banking Group 2.25% 2024	3,941	0.47
2,500,000	National Grid Gas 4.1875% Index-Linked 2022	4,808	0.57
636,000	Tesco 3.322% 2025	1,306	0.15
between 5 and 10 years to maturity			
1,747,000	AT&T 4.375% 2029	2,133	0.25
2,750,000	Bank of America 7% 2028	3,954	0.47
2,000,000	HSBC 5.75% 2027	2,506	0.30
2,290,000	Nationwide Building Society 3.25% 2028	2,667	0.32
970,000	RI Finance Bonds No 3 6.125% 2028	1,212	0.14

Portfolio Statement
as at 31 January 2021 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,568,000	Wm Morrison Supermarkets 4.75% 2029	1,983	0.24
990,000	Yorkshire Building Society 3.375% 2028	1,073	0.13
between 10 and 15 years to maturity			
2,000,000	Arqiva 4.882% 2032	1,869	0.22
3,500,000	Barclays 3.25% 2033	4,001	0.48
1,042,000	Experian 3.25% 2032	1,254	0.15
1,598,000	GlaxoSmithKline 5.25% 2033	2,366	0.28
between 15 and 25 years to maturity			
976,000	AT&T 4.25% 2043	1,234	0.15
1,210,000	Aviva 6.125% 2036	1,481	0.18
1,200,000	EDF 5.5% 2041	1,836	0.22
1,510,000	Legal & General 5.375% 2045	1,750	0.21
1,127,000	Orsted 5.75% 2040	1,894	0.22
4,900,000	Tesco 5.744% 2040	6,407	0.76
greater than 25 years to maturity			
2,722,000	Prudential 5% 2055	3,267	0.39
Perpetual			
1,948,000	BP Capital Markets 4.25% fixed to floating Perpetual	2,085	0.25
1,398,000	Credit Agricole 7.5% Perpetual	1,651	0.20
2,100,000	EDF 6% Perpetual	2,382	0.28
Government Bonds (4.51%)		**32,984**	**3.93**
between 15 and 25 years to maturity			
4,499,899	UK (Govt of) 3.25% 2044	6,744	0.81
greater than 25 years to maturity			
22,903,000	UK (Govt of) 1.5% 2047	26,240	3.12
US Dollar Denominated Bonds (1.99%)		**14,642**	**1.74**
Corporate Bonds (1.99%)		**14,642**	**1.74**
less than 5 years to maturity			
2,274,000	Charter Communications 4.464% 2022	1,740	0.21
1,839,000	Symantec 5% 2025	1,361	0.16

Portfolio Statement
as at 31 January 2021 continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 5 and 10 years to maturity			
2,476,000	Activision Blizzard 3.4% 2026	2,033	0.24
4,624,000	Broadcom 4.15% 2030	3,815	0.46
404,000	EOG Resources 4.375% 2030	350	0.04
4,198,000	Sprint Spectrum 5.152% 2028	3,556	0.42
greater than 25 years to maturity			
2,221,000	Vodafone 6.25% 2078	1,787	0.21
Equities (68.24%)		**579,724**	**68.98**
European Equities (20.14%)		**172,332**	**20.51**
Denmark (2.04%)		**14,006**	**1.67**
101,283	Ørsted	14,006	1.67
France (2.57%)		**27,379**	**3.26**
274,447	Alstom	10,890	1.30
81,887	Schneider Electric	8,763	1.04
250,263	TOTAL	7,726	0.92
Ireland (4.38%)		**40,483**	**4.82**
96,642	Accenture	17,020	2.03
297,326	CRH++	8,982	1.07
6,002,614	Greencoat Renewables++	6,373	0.76
100,070	Medtronic	8,108	0.96
Italy (1.78%)		**14,365**	**1.71**
1,982,295	Enel	14,365	1.71
Netherlands (2.88%)		**28,240**	**3.36**
49,572	ASML	19,273	2.29
3,934,513	Koninklijke KPN	8,967	1.07

Portfolio Statement
as at 31 January 2021 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Switzerland (6.49%)		**47,859**	**5.69**
122,437	BB Biotech	8,093	0.96
171,637	Nestle	14,056	1.67
140,113	Novartis	9,237	1.10
33,509	Roche	8,425	1.00
27,601	Zurich	8,048	0.96
North American Equities (20.88%)		**169,479**	**20.17**
United States (20.88%)		**169,479**	**20.17**
140,591	Activision Blizzard	9,317	1.11
4,902	Alphabet 'A'	6,513	0.77
8,625	Amazon.com	20,135	2.40
65,455	American Tower	10,837	1.29
64,760	Apple	6,216	0.74
76,766	Eli Lilly	11,619	1.38
37,892	Estee Lauder	6,530	0.78
142,331	First Republic Bank	15,023	1.79
49,213	Generac	8,831	1.05
38,067	Mastercard	8,760	1.04
115,414	Microsoft	19,476	2.32
192,276	NextEra Energy	11,316	1.34
80,940	Procter & Gamble	7,554	0.90
208,256	Verizon Communications	8,300	0.99
66,758	Visa	9,398	1.12
44,265	West Pharmaceutical Services	9,654	1.15
Pacific Basin Equities (3.92%)		**45,258**	**5.38**
China (1.84%)		**21,452**	**2.55**
34,114	Alibaba ADR	6,308	0.75
966,000	Ping An Insurance 'H'	8,283	0.98
107,200	Tencent	6,861	0.82
Taiwan (2.08%)		**23,806**	**2.83**
269,143	Taiwan Semiconductor Manufacturing ADR	23,806	2.83

Portfolio Statement
as at 31 January 2021 continued

Holding	Investment	Market value £'000	Percentage of total net assets
UK Equities (23.30%)		**192,655**	**22.92**
Basic Materials (3.69%)		**40,392**	**4.81**
754,922	BHP	15,181	1.81
341,134	Johnson Matthey	10,067	1.20
271,014	Rio Tinto	15,144	1.80
Consumer Goods (1.73%)		**5,808**	**0.69**
93,741	Reckitt Benckiser	5,808	0.69
Consumer Services (1.23%)		**8,087**	**0.96**
446,282	RELX	8,087	0.96
Financials (8.11%)		**66,696**	**7.94**
2,021,773	3i Infrastructure	6,025	0.72
823,779	Aberforth Smaller Companies Trust	9,787	1.16
904,043	Ashmore	4,075	0.48
3,157,716	Bluefield Solar Income Fund	4,247	0.51
3,963,474	Greencoat UK Wind	5,414	0.64
1,904,623	HICL Infrastructure	3,325	0.40
4,223,870	International Public Partnerships	7,240	0.86
6,732,729	Primary Health Properties	9,762	1.16
852,629	Prudential	9,993	1.19
3,689,502	Renewables Infrastructure Group	4,678	0.56
1,991,153	Sequoia Economic Infrastructure Income	2,150	0.26
Health Care (4.86%)		**38,946**	**4.63**
474,503	Abcam++	7,863	0.93
163,257	AstraZeneca	12,228	1.45
290,987	Dechra Pharmaceuticals	10,487	1.25
616,723	GlaxoSmithKline	8,368	1.00
Industrials (0.93%)		**10,041**	**1.19**
2,759,401	Smith (DS)	10,041	1.19

Portfolio Statement
as at 31 January 2021 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Oil & Gas (1.89%)		**16,412**	**1.95**
1,728,421	BP	4,692	0.56
921,357	Royal Dutch Shell 'B'	11,720	1.39
Utilities (0.86%)		**6,273**	**0.75**
738,174	National Grid	6,273	0.75
Collective Investment Schemes (8.69%)		**93,838**	**11.17**
64,100	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	64,100	7.63
5,186,892	BBGI SICAV	8,963	1.07
2,452,735	Neuberger Berman Emerging Markets Debt Local Currency I4 Inc	20,775	2.47
Derivatives (0.08%)		**654**	**0.08**
Forward Currency Contracts (0.08%)		**654**	**0.08**
	Buy GBP 16,408,823 Sell EUR 18,074,915 24/03/2021	403	0.05
	Buy GBP 14,939,030 Sell USD 20,174,781 24/03/2021	251	0.03
Total investment assets and liabilities		808,750	96.24
Net other assets		31,619	3.76
Total Net Assets		**840,369**	**100.00**

All investments (excluding OTC derivatives) are listed on recognised stock exchanges and are approved securities, regulated collective investment schemes or approved derivatives within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 31 July 2020.
+ Managed by subsidiaries of Standard Life Aberdeen plc.
++ AIM listed.

Financial Statements

Statement of Total Return
for the six months ended 31 January 2021

	31 January 2021		31 January 2020	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		47,861		7,434
Revenue	7,312		9,227	
Expenses	(202)		(210)	
Interest payable and similar charges	(10)		(4)	
Net revenue before taxation	7,100		9,013	
Taxation	(682)		(727)	
Net revenue after taxation		6,418		8,286
Total return before distributions		**54,279**		**15,720**
Distributions		(6,549)		(8,427)
Change in net assets attributable to unitholders from investment activities		**47,730**		**7,293**

Statement of Change in Net Assets Attributable to Unitholders
for the six months ended 31 January 2021

	31 January 2021		31 January 2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		776,388		786,646
Amounts receivable on the issue of units	38,570		28,330	
Amounts payable on the cancellation of units	(23,858)		(35,185)	
		14,712		(6,855)
Change in net assets attributable to unitholders from investment activities (see above)		47,730		7,293
Retained distribution on accumulation units		1,539		1,706
Closing net assets attributable to unitholders		**840,369**		**788,790**

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 January 2021

	31 January 2021		31 July 2020	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		808,750		741,225
Current assets:				
Debtors	2,108		15,754	
Cash and bank balances	31,949		50,496	
		34,057		66,250
Total assets		842,807		807,475
Liabilities:				
Investment liabilities		-		(942)
Creditors	(279)		(27,775)	
Distribution payable	(2,159)		(2,370)	
		(2,438)		(30,145)
Total liabilities		(2,438)		(31,087)
Net assets attributable to unitholders		**840,369**		**776,388**

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 has decreased by 0.11% (to 22 March 2021). 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.

Notes to the Financial Statements

Accounting Policies

For the six months ended 31 January 2021.

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 reinvestment) 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.

Distribution Tables

For the six months ended 31 January 2021 (in pence per unit)

First interim dividend distribution

Group 1 - units purchased prior to 1 August 2020

Group 2 - units purchased between 1 August 2020 and 31 October 2020

	Revenue	Equalisation	Distribution paid 24/12/20	Distribution paid 27/12/19
Income Units				
Group 1	0.8654	-	0.8654	1.1754
Group 2	0.2666	0.5988	0.8654	1.1754
Z Units (Accumulation)				
Group 1	0.3756	-	0.3756	0.4940
Group 2	0.1128	0.2628	0.3756	0.4940
Z Units (Income)				
Group 1	0.3136	-	0.3136	0.4223
Group 2	0.1359	0.1777	0.3136	0.4223

Second interim dividend distribution

Group 1 - units purchased prior to 1 November 2020

Group 2 - units purchased between 1 November 2020 and 31 January 2021

	Revenue	Equalisation	Distribution paid 29/03/21	Distribution paid 27/03/20
Income Units				
Group 1	0.6629	-	0.6629	0.7753
Group 2	0.3292	0.3337	0.6629	0.7753
Z Units (Accumulation)				
Group 1	0.2852	-	0.2852	0.3209
Group 2	0.1163	0.1689	0.2852	0.3209
Z Units (Income)				
Group 1	0.2369	-	0.2369	0.2725
Group 2	0.0924	0.1445	0.2369	0.2725

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.

Aberdeen Standard Capital Limited, registered in Scotland (SC317950) at 1 George Street, Edinburgh EH2 2LL.
Aberdeen Standard Capital is authorised and regulated by the Financial Conduct Authority.
www.aberdeenstandardcapital.com

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