Aberdeen Standard Capital 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
Ben Ward

Launch date
27 January 1994

FCA Product Reference Number
The fund's FCA Product Reference Number is 165234.

Investment objective
To generate growth 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 (e.g. supranational and 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, 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 exceed 4%. 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, 45% FTSE World ex UK Index, 10% FTSE Actuaries UK Conventional Gilts All Stocks Index, 10% ICE BofAML Sterling Non-Gilts Index, 5% 1 Month GBP LIBOR Index.

Derivatives and Techniques
- The fund may use derivatives to reduce risk, 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 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 January
Annual	31 July

Payment dates	
Two clear business days before	
Interim	31 March
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 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 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: Ben Ward

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 7.8% higher; this was behind the benchmark return of 9.1%.

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 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.

Investment Report
Continued

Activity

Activity in the period was light however we did initiate new positions in several equities with a focus upon diversifying the fund and adding some more cyclical exposure. Wary of increasing valuations in technology and utility stocks, we continued to take profits in a number of these holdings, including Microsoft, TSMC, ASML and Orsted. 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 during the period we added 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. We also bought Shimano, a high-quality bicycle parts manufacturer with a leading market position, cash-rich balance sheet and decent profitability record.

We chose to diversify our Asian insurance holdings by reducing Prudential ahead of its divesture of its US business and reinvested the proceeds into high quality peer AIA. Within technology we initiated a position in Chinese Tech giant, Tencent, diversifying risk away from the United States.

Within bonds we exited some investment grade bonds to fund a new position in emerging market debt via the Neuberger Berman Emerging Market Debt fund.

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)	41,234	38,799	38,758	41,446
Closing number of units	12,326,408	12,372,359	12,757,732	14,276,052
Closing net asset value per unit (pence)	334.52	313.59	303.80	290.32
Change in net asset value per unit	6.67%	3.22%	4.64%	2.40%
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)	136,762	115,476	102,046	103,003
Closing number of units	154,423,736	140,052,226	130,542,575	141,293,046
Closing net asset value per unit (pence)	88.56	82.45	78.17	72.90
Change in net asset value per unit	7.41%	5.48%	7.23%	4.79%
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)	351,483	331,083	325,182	337,229
Closing number of units	484,750,459	487,142,158	494,012,589	536,207,657
Closing net asset value per unit (pence)	72.51	67.96	65.82	62.89
Change in net asset value per unit	6.70%	3.25%	4.66%	2.38%
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 (13.71%)		**56,358**	**10.64**
Euro Denominated Bonds (1.29%)		**6,213**	**1.17**
Corporate Bonds (1.29%)		**6,213**	**1.17**
between 5 and 10 years to maturity			
2,500,000	ABN Amro 2.875% 2028	2,322	0.44
1,175,000	Altice France 5.875% 2027	1,113	0.21
1,800,000	CaixaBank 3.5% 2027	1,638	0.31
1,300,000	Matterhorn Telecom 3.125% 2026	1,140	0.21
Sterling Denominated Bonds (9.99%)		**41,477**	**7.83**
Corporate Bonds (7.32%)		**29,297**	**5.53**
less than 5 years to maturity			
1,000,000	Barclays 10% 2021	1,026	0.19
937,000	Close Brothers 2.75% 2023	972	0.18
1,000,000	Digital Stout 4.25% 2025	1,133	0.21
1,543,000	Eastern Power Networks 5.75% 2024	1,790	0.34
2,143,000	Fidelity National Information Services 2.602% 2025	2,319	0.44
860,000	Lloyds Banking Group 2.25% 2024	902	0.17
1,500,000	NatWest 5.125% 2024	1,715	0.32
between 5 and 10 years to maturity			
1,500,000	HSBC 5.75% 2027	1,880	0.35
1,800,000	Nationwide Building Society 3.25% 2028	2,096	0.40
810,000	RI Finance Bonds No 3 6.125% 2028	1,012	0.19
2,300,000	Tesco 2.75% 2030	2,524	0.48
between 10 and 15 years to maturity			
2,400,000	Barclays 3.25% 2033	2,744	0.52
583,000	Centrica 7% 2033	940	0.18
619,000	Experian 3.25% 2032	745	0.14
691,000	GlaxoSmithKline 5.25% 2033	1,023	0.19
between 15 and 25 years to maturity			
1,260,000	Legal & General 5.375% 2045	1,460	0.28
757,000	Tesco 5.744% 2040	990	0.19
970,000	Transport for London 3.625% 2045	1,350	0.25

Portfolio Statement
as at 31 January 2021 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Perpetual			
2,500,000	BP Capital Markets 4.25% fixed to floating Perpetual	2,676	0.51
Government Bonds (2.67%)		**12,180**	**2.30**
greater than 25 years to maturity			
10,631,000	UK (Govt of) 1.5% 2047	12,180	2.30
US Dollar Denominated Bonds (1.87%)		**8,668**	**1.64**
Corporate Bonds (1.87%)		**8,668**	**1.64**
between 5 and 10 years to maturity			
1,463,000	Activision Blizzard 3.4% 2026	1,201	0.23
1,517,000	Broadcom 4.15% 2030	1,251	0.24
2,633,000	EOG Resources 4.375% 2030	2,284	0.43
2,464,000	Sprint Spectrum 5.152% 2028	2,087	0.39
greater than 25 years to maturity			
189,000	AT&T 3.65% 2059	133	0.02
1,146,000	AT&T 3.8% 2057	834	0.16
Perpetual			
1,300,000	Standard Chartered 6.409% Perpetual	878	0.17
Government Bonds (0.56%)		**-**	**-**
Equities (79.44%)		**436,042**	**82.35**
European Equities (23.84%)		**131,305**	**24.80**
Denmark (2.28%)		**12,236**	**2.31**
88,483	Ørsted	12,236	2.31
France (4.87%)		**28,219**	**5.33**
253,675	Alstom	10,066	1.90
7,010	Hermes	5,224	0.99

Portfolio Statement
as at 31 January 2021 continued

Holding	Investment	Market value £'000	Percentage of total net assets
66,865	Schneider Electric	7,155	1.35
79,322	Ubisoft Entertainment	5,774	1.09
Ireland (6.27%)		**33,514**	**6.33**
52,684	Accenture	9,278	1.75
62,345	Allegion	4,858	0.92
231,751	CRH	7,001	1.32
5,090,709	Greencoat Renewables++	5,405	1.02
86,048	Medtronic	6,972	1.32
Italy (2.09%)		**10,532**	**1.99**
1,453,376	Enel	10,532	1.99
Netherlands (3.07%)		**24,652**	**4.66**
31,612	ASML	12,290	2.32
971,837	Royal Dutch Shell 'B'	12,362	2.34
Switzerland (5.26%)		**22,152**	**4.18**
109,238	Nestle	8,946	1.69
94,598	Novartis	6,236	1.18
27,720	Roche	6,970	1.31
Japanese Equities (0.00%)		**4,312**	**0.81**
25,200	Shimano	4,312	0.81
North America Equities (30.79%)		**151,693**	**28.65**
United States (30.79%)		**151,693**	**28.65**
163,724	Activision Blizzard	10,850	2.05
8,230	Alphabet 'A'	10,934	2.07
4,765	Amazon.com	11,124	2.10
50,643	American Tower	8,385	1.58

Portfolio Statement
as at 31 January 2021 continued

Holding	Investment	Market value £'000	Percentage of total net assets
250,154	Boston Scientific	6,456	1.22
285,750	Comcast	10,305	1.95
12,231	Equinix	6,579	1.24
37,157	Estee Lauder	6,403	1.21
96,598	First Republic Bank	10,196	1.93
39,294	Generac	7,051	1.33
28,798	Intuit	7,568	1.43
42,884	Mastercard	9,869	1.86
78,552	Microsoft	13,255	2.50
167,304	NextEra Energy	9,847	1.86
76,218	Procter & Gamble	7,113	1.34
63,917	Visa	8,998	1.70
30,994	West Pharmaceutical Services	6,760	1.28
Pacific Basin Equities (5.33%)		**41,963**	**7.93**
China (3.15%)		**22,780**	**4.30**
41,745	Alibaba ADR	7,719	1.46
906,317	Ping An Insurance 'H'	7,771	1.47
113,900	Tencent	7,290	1.37
Hong Kong (0.00%)		**6,074**	**1.15**
689,800	AIA	6,074	1.15
Taiwan (2.18%)		**13,109**	**2.48**
148,208	Taiwan Semiconductor Manufacturing ADR	13,109	2.48
UK Equities (19.48%)		**106,769**	**20.16**
Basic Materials (2.75%)		**16,205**	**3.06**
363,110	BHP	7,302	1.38
159,322	Rio Tinto	8,903	1.68
Consumer Goods (0.78%)		**5,758**	**1.09**
1,335,983	Countryside Properties	5,758	1.09

Portfolio Statement
as at 31 January 2021 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Consumer Services (1.61%)		**8,750**	**1.65**
482,876	RELX	8,750	1.65
Financials (8.33%)		**38,988**	**7.36**
1,629,819	3i Infrastructure	4,857	0.92
1,552,185	Ashmore	6,997	1.32
1,937,078	Bluefield Solar Income Fund	2,605	0.49
4,027,382	Greencoat UK Wind	5,501	1.04
3,071,074	International Public Partnerships	5,264	0.99
481,063	Prudential	5,638	1.06
2,409,815	Renewables Infrastructure Group	3,056	0.58
4,694,301	Sequoia Economic Infrastructure Income	5,070	0.96
Health care (5.03%)		**25,493**	**4.82**
388,859	Abcam++	6,443	1.22
95,618	AstraZeneca	7,162	1.35
177,322	Dechra Pharmaceuticals	6,391	1.21
405,175	GlaxoSmithKline	5,497	1.04
Industrials (0.98%)		**6,632**	**1.25**
1,822,485	Smith (DS)	6,632	1.25
Oil & Gas (0.00%)		**4,943**	**0.93**
1,820,783	BP	4,943	0.93
Collective Investment Schemes (7.53%)		**37,382**	**7.06**
21,367	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	21,368	4.03
3,018,901	BBGI SICAV	5,217	0.99
1,274,761	Neuberger Berman Emerging Markets Debt Local Currency I4 Inc	10,797	2.04

Portfolio Statement
as at 31 January 2021 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Derivatives (0.11%)		**342**	**0.07**
Forward Currency Contracts (0.11%)		**342**	**0.07**
	Buy GBP 6,424,948 Sell EUR 7,077,314 24/03/2021	158	0.03
	Buy GBP 11,375,186 Sell USD 15,361,900 24/03/2021	191	0.04
	Buy USD 3,614,638 Sell GBP 2,638,409 24/03/2021	(7)	-
Total investment assets and liabilities		530,124	100.12
Net other liabilities		(645)	(0.12)
Total Net Assets		**529,479**	**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		32,607		3,589
Revenue	3,987		5,203	
Expenses	(242)		(231)	
Interest payable and similar charges	(5)		(4)	
Net revenue before taxation	3,740		4,968	
Taxation	(295)		(297)	
Net revenue after taxation		3,445		4,671
Total return before distributions		**36,052**		**8,260**
Distributions		(3,444)		(4,671)
Change in net assets attributable to unitholders from investment activities		**32,608**		**3,589**

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		**485,358**		**465,978**
Amounts receivable on the issue of units	26,758		16,183	
Amounts payable on the cancellation of units	(16,182)		(18,656)	
		10,576		(2,473)
Change in net assets attributable to unitholders from investment activities (see above)		32,608		3,589
Retained distribution on accumulation units		937		1,113
Closing net assets attributable to unitholders		**529,479**		**468,207**

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		530,131		489,688
Current assets:				
Debtors	1,332		6,961	
Cash and bank balances	2,046		2,097	
		3,378		9,058
Total assets		533,509		498,746
Liabilities:				
Investment liabilities		(7)		(502)
Provisions for liabilities		(2)		-
Creditors	(1,476)		(8,845)	
Distribution payable	(2,545)		(4,041)	
		(4,021)		(12,886)
Total liabilities		(4,030)		(13,388)
Net assets attributable to unitholders		**529,479**		**485,358**

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 increased by 0.43% (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 Table

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

Interim dividend distribution

Group 1 - units purchased prior to 1 August 2020

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

	Revenue	Equalisation	Distribution paid 29/03/21	Distribution paid 27/03/20
Income Units				
Group 1	0.9783	-	0.9783	1.9306
Group 2	0.3893	0.5890	0.9783	1.9306
Z Units (Accumulation)				
Group 1	0.6069	-	0.6069	0.8133
Group 2	0.2428	0.3641	0.6069	0.8133
Z Units (Income)				
Group 1	0.5002	-	0.5002	0.6849
Group 2	0.1729	0.3273	0.5002	0.6849

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.