Investment Report
Aberdeen Standard Capital
Balanced Bridge Fund

Quarter 3 2020

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Fund information

All information is correct as at 30 September 2020 unless otherwise stated.
Past performance is not a reliable guide to future performance.

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.

Comparative indices

The Portfolio Constraining Benchmark consists of 30% FTSE All-Share (£), 30% FTSE World ex UK, 15% FTSE Govt All Stocks, 15% ML £ Non-Gilts and 10% LIBOR 1 Month.

Expected Characteristics

Return: Significantly above cash over the long term; variable in the short term.
Volatility: Medium. Investors can expect to experience significant fluctuations in the value of their holding, driven to a large extent by rises and falls in equity markets.
Income: Medium, and the dividend is likely to grow over the long term. Please note that the frequency of the dividend has increased from semi-annually to quarterly. Please see pay dates below.

Risk band

Suitable for investors with a medium risk profile.

Performance track record

	Retail (Inc)	Institutional (Acc)*
Retail launch date	23 Dec 1998	28 Apr 2014
Return since launch	254.96%	59.28%
Equivalent per annum	5.97%	7.52%
Relative to Portfolio Constraining Benchmark**	0.50%	1.09%

* Institutional refers to Z shareclass.
**based on outperformance or underperformance relative to comparative index

Fund facts

	Retail (Inc)	Institutional (Acc)*
Fund size (millions)	GBP 792.1m	GBP 792.1m
Annual management charge	1.00%	0.00%
Ongoing charge	1.03%	0.03%
Base currency	GBP	GBP
Distribution yield	2.46%	2.27%
Ex distribution dates	End Jan, Apr, Jul & Oct	End Jan, Apr, Jul & Oct
Distribution pay dates	2 business days before end Mar, Jun, Sep & Dec	2 business days before end Mar, Jun, Sep & Dec
Last distribution paid	0.72750p per unit	0.31010p per unit
ISIN	GB0004833660	GB00BLBND503
Sedol	0483366	BLBND50

* Institutional refers to Z shareclass.

Focus on the latest quarter

Portfolio holdings can change at any time and without notice. Therefore, you should not take any of the information in this document as a recommendation to invest. Notable transactions are selected at the discretion of the fund manager and may not feature the largest transactions by value.

Performance over the 3 months for fund, performance target and Portfolio constraining benchmark

	%
Aberdeen Standard Capital Balanced Bridge Fund (Retail Inc)	**0.60**
Aberdeen Standard Capital Balanced Bridge Fund (Institutional Acc)*	**0.77**
ARC Sterling Steady Growth est.	0.87
Portfolio Constraining Benchmark**	0.21
Other comparators	
IA OE Mixed Investment 40-85% Shares	1.88
FTSE All Share	-2.92
FTSE World (ex UK)	3.55
FTA Govt All Stocks	-1.23

Source: Morningstar, WM and Thomson Reuters Datastream and Asset Risk Consultant "ARC" as at 30 September 2020. Calculation basis: Sterling, total return bid-to-bid, based on an Annual Management Charge (AMC) of 1.00% [1] , without initial charges, net income reinvested (gross for indices), net of management fees.
[1] 0.80% from fund launch date to 16 Apr 2015
* Institutional refers to Z Acc shareclass.

Largest contributors to relative performance

Positive	v index
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	0.61
Ørsted	0.30
HSBC Holdings Plc	0.24
Alibaba Group Holding Ltd. Sponsored ADR	0.23
Royal Dutch Shell Plc Class A	0.20

Negative	v index
DS Smith Plc	-0.11
Royal KPN NV	-0.14
Royal Dutch Shell Plc Class B	-0.16
Eli Lilly and Company	-0.16
American Tower Corporation	-0.21

Largest contributors to relative performance looks at the effect of the investment choices made by the fund manager. It highlights which investment choices have added or detracted value from the portfolio, relative to the investments in the benchmark.

Notable transactions

Acquisitions
Procter & Gamble co/the
Ping AN Insurance Group (increase)
Schneider Electric SE
HICI Infrastructure
Morrison(wm)supermarkets 4.75% 07/04/2029

Disposals
Orsted a/s (reduce)
Persimmon
Relx (reduce)
Nestle (reduce)
Amazon.com (reduce)

Focus on the latest quarter (cont.)

This commentary represents the views of the fund manager and should not be taken as advice.

Markets

In describing the events of the third quarter of 2020, it is hard not to sound like the words have been lifted from a dystopian novel. The daily newsflow provides a barometer of the considerable uncertainty and social hardship that remain in the wake of the pandemic. We will stick to the evidence – to what actually happened in financial markets and what economic data is saying. It is not all bad.

The 'new normal' may have transpired into facial coverings and quarantine. But so far, the recovery of the global economy has proved better than we expected, even at the start of the quarter. And it is considerably better than in the depths of the crisis back in March. Considering the risks and uncertainty we still face, you may ask, 'how is this possible?'. Incongruous as it may seem to most of us, the improving economic data reflects maybe not a return to business as usual, but a better start than anticipated. The data also provides evidence that the vast amount of government and central-bank stimulus put in place around the world in late spring has had a positive impact. Improving consumer and business sentiment, has led to a broad improvement in the outlook for global growth. However, we still expect growth to be at its lowest level since the 1940s.

Back to financial markets. The rebound in equity markets that started in late March continued for much of the summer. The pace was far more muted and realistic, punctuated by bursts of volatility. In the second quarter, equity markets raced ahead in anticipation of a recovery. In the third quarter, 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 equity market playing field was far from even though. The third quarter highlighted the benefits of investing on a global basis and active stock selection. Outperformance of Asian equities reflected the rapid recovery of these economies so far from the pandemic and the relatively effective management of subsequent spikes. Strong performance of large technology stocks was one of the main drivers of the US market. By late August, the S&P 500 had reached new highs and the market capitalisation of Apple was bigger than the entire UK equity market. The latter lagged all regions with an additional level of uncertainty in the form of Brexit continuing to cast a shadow. Anecdotally, the CEOs of some global companies are also telling us that the UK was one of the worst hit regions for them and is proving relatively slow to recover. In addition, the broad cut in dividends weighs particularly heavily on this high-yield market. High-yielding UK equities have fallen more than 30% in the year to date. They have underperformed the broader UK market (FTSE All-Share) by more than 10% and the US market (S&P 500) by more than 35%. The dividend drought is a stiff headwind for any income strategy.

Against this backdrop, we maintained exposure to risk assets, periodically taking profits, particularly in technology stocks. Once again, our quality, sustainable growth approach performed well relative to most benchmarks. The focus on quality and resilient growth, which served our clients well in the market falls and subsequent rebound, continued to drive returns in the third quarter. This was despite lower-quality holdings, most sensitive to the economic cycle, leading the market. These stocks are perceived to offer value as they fell the most earlier in the year – think automotive, travel and leisure stocks. However, they are the types we typically avoid.

As devastating as the pandemic is, it is heartening to see that it is driving positive change in several areas. The prime example is the innovation and collaboration seen in the race to develop a Covid-19 vaccine and treatments, dubbed 'operation warp speed'. Momentum has accelerated over the summer and this gives us some confidence that we are at least in sight of a (new) normal life. The investment in diagnostic testing required by many countries to keep pace with the pandemic will provide a platform to support the prevention of many diseases. This should benefit future generations. And the radical shift in working practices and rising focus on inequality have encouraged large parts of the economy to improve how they operate and start tackling their social and environmental impact head on.

Performance

The Fund ended the third quarter 0.6% higher. This was 0.4% ahead of the benchmark return of 0.2%. It was marginally behind the ARC Steady Growth peer group estimate of 0.9%. Positive stock selection predominantly drove relative outperformance, specifically in the utilities, technology and energy sectors. Putting more capital to work in stronger areas of the market, such as technology, also added to returns. This is in keeping with our focus on quality companies benefiting from structural growth.

In utilities, diversification into renewable energy continued to benefit the Fund. Strong performance from Ørsted and NextEra (both top 10 contributors) more than offset the weaker performance of National Grid and relative weakness in utilities overall, where the Fund is overweight.

Focus on the latest quarter (cont.)

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The technology sector performed strongly despite a sell-off in September. Apple's quarterly earnings exceeded pre-Covid-19 guidance and demonstrated the growing utility nature of its products. The 5G iPhone launch in October was a key catalyst. Apple reportedly ordered 10-15% more inventory than the iPhone 11 launch, demonstrating confidence in demand for the flagship product. The Fund's underweight position in Apple was one of the biggest detractors. This was more than offset by our overweight allocation to this relatively strong sector and positive stock selection elsewhere. Specifically, Taiwanese semiconductor manufacturer TSMC benefited from Apple's strong product cycle through increased orders for leading-edge nodes. This helped to offset lost sales from its second largest customer, Huawei. TSMC confirmed it would not ship to Huawei after 14 September. This removed a geographical overhang from TSMC.

Amazon's continued strength reflects mounting evidence that the sharp rise in e-commerce penetration caused by Covid-19 will persist, despite the gradual reopening of economies. Amazon announced the hire of 100,000 fulfilment and logistics personnel and opened 100 facilities in September ahead of Amazon Prime Day (13-14 October) and the fourth-quarter holiday season. Alibaba benefited from strong quarterly results. News reports on the valuation of affiliate Ant Group ahead of its upcoming IPO were positive, as were comments at Alibaba Cloud's investor day.

A few detractors marginally offset these positives. ASML was weak on short-term concerns that it could be hit by a potential expansion of US export regulations to include SMIC, China's leading domestic foundry. Meanwhile, the imminent filing of a Department of Justice (DoJ) lawsuit against Alphabet weighed heavy on its share price. As the first anti-trust case from the DoJ, it will form an important read-across for other large tech companies. Elsewhere, Microsoft shares lacked direction. The company attracted significant media attention on its potential acquisition of TikTok's US operations, but this never came to fruition with Oracle named the successful bidder. Subsequently, Microsoft announced its $7.5 billion acquisition of video game producer Bethesda Softworks, which will give Xbox strong and potentially exclusive content. Within payments, Visa and MasterCard released similar updates on operational metrics to end-August, showing slower recovery in consumer spending and continued weakness of cross-border transactions.

The energy sector was again weak. Stock selection of defensive international oil companies and an overall underweight allocation contributed to relative performance. The sector continues to recover from the first-quarter oil price crash. Brent crude has settled around $40-45 per barrel. That level provides sufficient cash flow for most companies to deliver positive free cash flow after another significant round of cost-cutting and capital expenditure reduction. The outlook for oil is highly dependent demand recovery and the lifting of global mobility restrictions. In the medium term, there will likely be a substantial reduction in supply as capital expenditure cuts take effect (especially in onshore US production). The market should tighten as demand recovers, resulting in moderately higher prices. It is worth noting the marked change in investment focus over the quarter – oil majors are increasingly targeting renewables and low-carbon energy over traditional oil and gas investments. This will likely mean the reduction in capital expenditure on new supply is persistent, even if oil prices begin to rise.

Listed infrastructure and renewables outperformed the broader equity market during the quarter. The Fund's allocation to these alternative assets added to relative performance. Positive stock selection of BBGI, Renewables Infrastructure Group, Bluefield Solar and Greencoat Renewables helped performance. Private markets fund Apax Global added further.

Our positioning in industrials was the main detractor from performance. Positive stock selection of Schneider Electric and Alstom did little to offset not owning Tesla, which soared 99% during the quarter. We have closed a substantial amount of our underweight to this sector this year. Even a small underweight to this relatively strong sector detracted from performance.

Activity

We continued to favour industrials that are set to benefit from long-term structural growth and this quarter 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 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.

Focus on the latest quarter (cont.)

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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.

Cognisant of the considerable rally in technology and renewable energy companies, we took profits in these holdings towards the end of the quarter. This marginally reduced the Fund's allocation to equities to closer to neutral.

Outlook

The economic recovery, supported by government and central-bank policy, has proved a supportive backdrop for risk assets since late March. There are signs that the speed of the recovery is starting to moderate. Renewed Covid-19 outbreaks and a modest re-tightening of restrictions on social interaction are the main reasons for momentum in economic indicators to falter. While the global recovery has not petered out completely, it does appear to be losing steam. We have lowered our forecast for global economic growth in 2021 to 6%. This would leave global activity well below its pre-crisis trend. The crisis will leave sizeable permanent scars across economies; we expect to measure the recovery from it in years.

The availability of an effective vaccine is critical for the near-term outlook. A small number of potential candidates are now in the final stages of human trials. It is our base case that at least one is approved by the end of this year, and almost certainly by mid-2021. While the base case may be slightly more optimistic than consensus, the latter view is not. The results of ongoing phase III trials are being closely monitored. In particular, those of AstraZeneca/Oxford University, Pfizer and Moderna. In an unprecedented move in late September, the European regulator stated that it will start to review AstraZeneca's data ahead of completion in an attempt to accelerate the subsequent approval process.

Accommodative monetary and fiscal policy remains supportive of risk assets. However, we expect markets to be volatile as sentiment reacts to the ongoing crisis and rising political tensions. We also face a critical juncture in the Brexit negotiations and the US election in early November (probably the most significant known event for global markets).

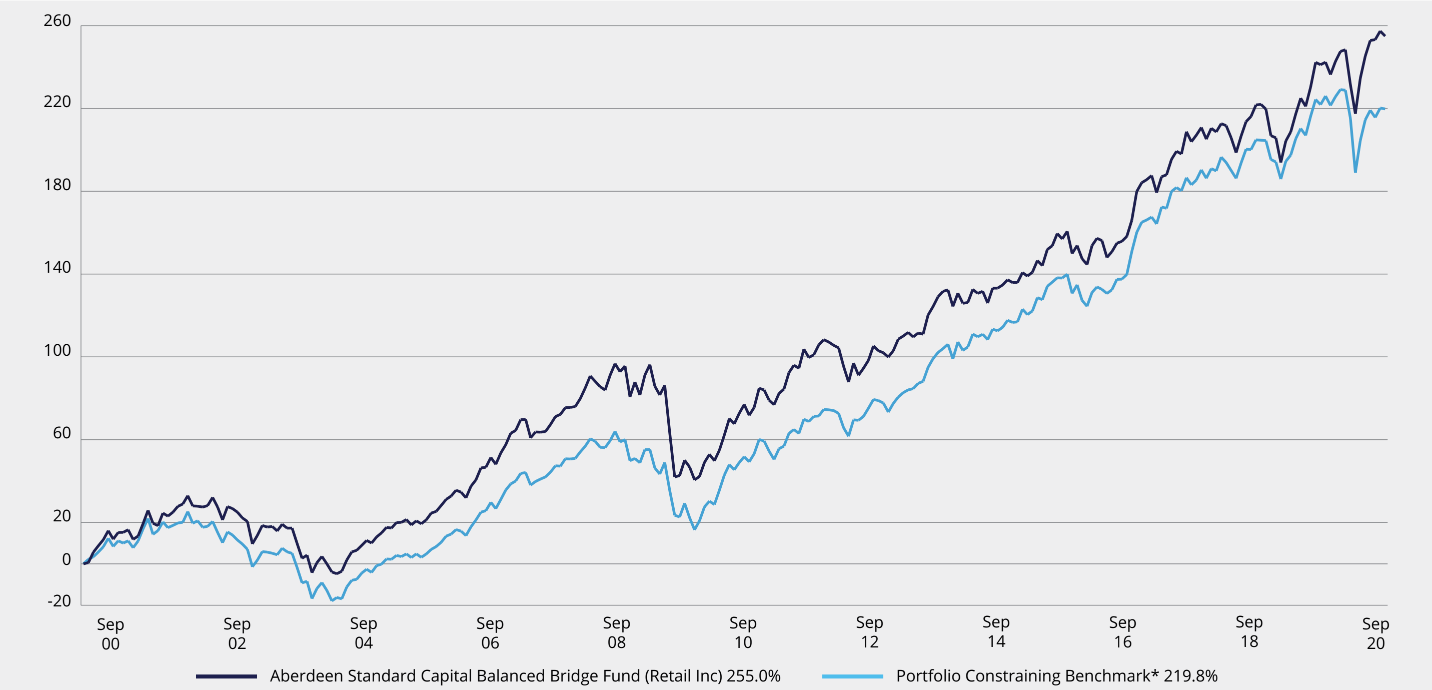
We expect continued dispersion in equity performance, reflecting the fundamental gaps that are opening up between different countries and sectors. Market commentary highlights the narrowness of equity leadership (technology stocks) and the 'value' versus 'growth' debate. How do we navigate this rapidly changing and unpredictable investment landscape? Resilience is the bedrock of our quality, sustainable growth approach. We continue to engage with company managements to understand the measures they are taking to remain resilient in a fluid and uncertain environment.

Rather than focus only 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, 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.

Performance

Risk warning
Past performance is not a reliable guide to future performance.
The value of investments within the fund can fall as well as rise and is not guaranteed - you may get back less than you pay in.

Performance since launch (%) 23 December 1998



Cumulative performance (%) to last quarter end

	1 year	3 years	5 years	10 years	YTD
Aberdeen Standard Capital Balanced Bridge Fund (Retail Inc)	3.7	16.3	45.1	84.5	2.1
Aberdeen Standard Capital Balanced Bridge Fund (Institutional Acc)**	4.4	19.1	N/A	N/A	2.7
ARC Sterling Steady Growth	-1.2	7.8	33.1	70.0	-3.5
Potfolio Constraining Benchmark*	-1.9	11.7	42.5	96.2	-2.8

Discrete past performance (%) to last quarter end

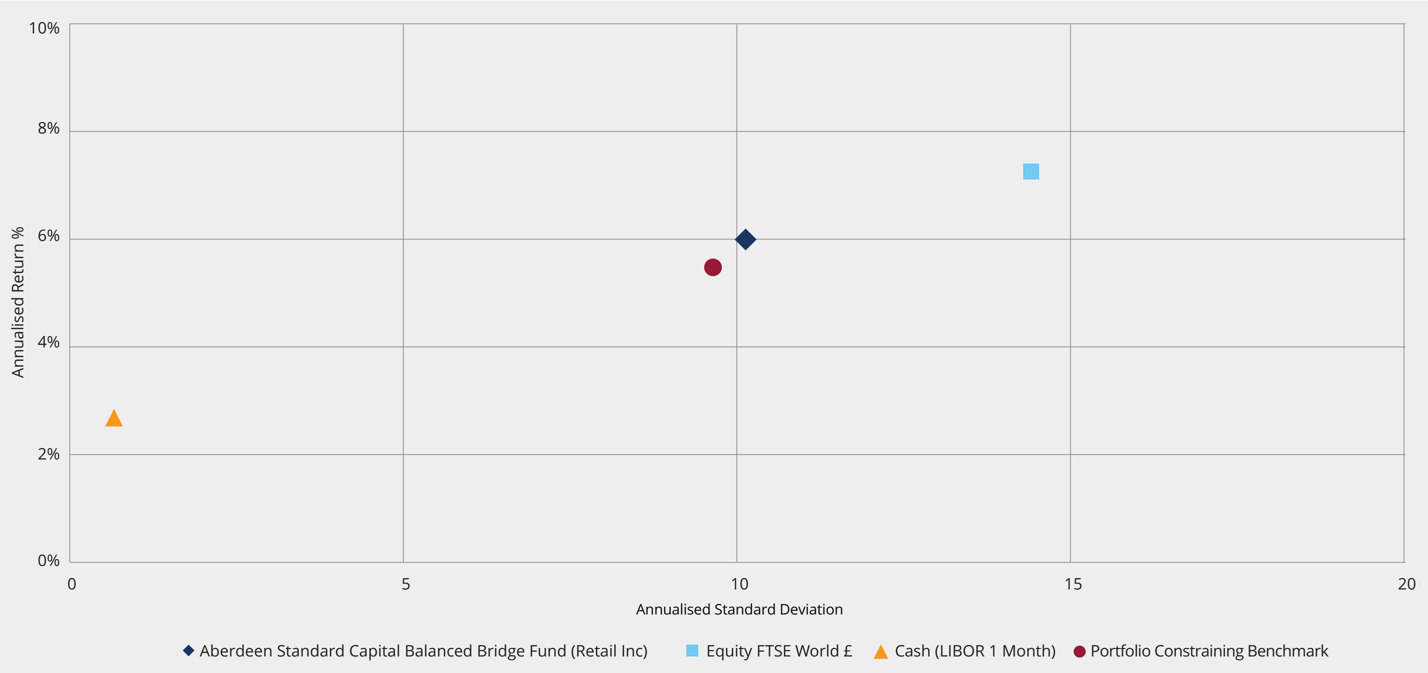
From	30/09/2015	30/09/2016	30/09/2017	30/09/2018	30/09/2019
To	30/09/2016	30/09/2017	30/09/2018	30/09/2019	30/09/2020
Aberdeen Standard Capital Balanced Bridge Fund (Retail Inc)	16.8	6.9	4.7	7.1	3.7
Aberdeen Standard Capital Balanced Bridge Fund (Institutional Acc)**	19.3	8.1	4.6	8.6	7.3
ARC Sterling Steady Growth	13.6	8.7	5.1	3.8	-1.2
Potfolio Constraining Benchmark*	22.0	10.2	8.5	7.1	-1.4

Source: Morningstar, WM and Thomson Reuters Datastream and Asset Risk Consultant "ARC" as at 30 September 2020. Calculation basis: Sterling, total return bid-to-bid, based on an Annual Management Charge (AMC) of 1.00% [1], without initial charges, net income reinvested (gross for indices), net of management fees.
[1] 0.80% from fund launch date to 16 Apr 2015
* The Portfolio Constraining Benchmark for the Aberdeen Standard Capital Balanced Bridge Fund is 30% FTSE All-Share (£), 30% FTSE World ex UK, 15% ML £ Non Gilt, 15% FTA Govt All Stocks, 10% LIBOR 1 Month. The Portfolio Constraining Benchmark from inception until 31 March 2009 was WM PCI Balanced Index then 40% FTSE All-Share (£), 20% FTSE World ex UK, 15% ML £ Non Gilt, 15% FTA Govt All Stocks, 10% LIBOR 1 Month until 31 December 2013.
** Institutional refers to Z Acc shareclass.

Performance - risk and reward

For explanations of any of the investment terms used in this report, please see glossary.
The value of investments within the fund can fall as well as rise and is not guaranteed - you may get back less than you pay in.

Return and risk since launch



Annualisation is calculated on a monthly basis from the fund launch date, 23 December1998.
The value of investments within the fund can fall as well as rise and is not guaranteed - you may get back less than you paid in.

Risk and return since launch

	Annualised return (%)	Volatility (%)	Sharpe ratio
Aberdeen Standard Capital Balanced Bridge Fund (Retail Inc)	6.0	10.1	0.3
Portfolio Constraining Benchmark*	5.5	9.7	0.3

Source: Morningstar, WM and Thomson Reuters Datastream as at 30 September 2020. Calculation basis: Sterling, total return bid-to-bid, based on an Annual Management Charge (AMC) of 1.00% [1], without initial charges, net income reinvested (gross for indices), net of management fees.
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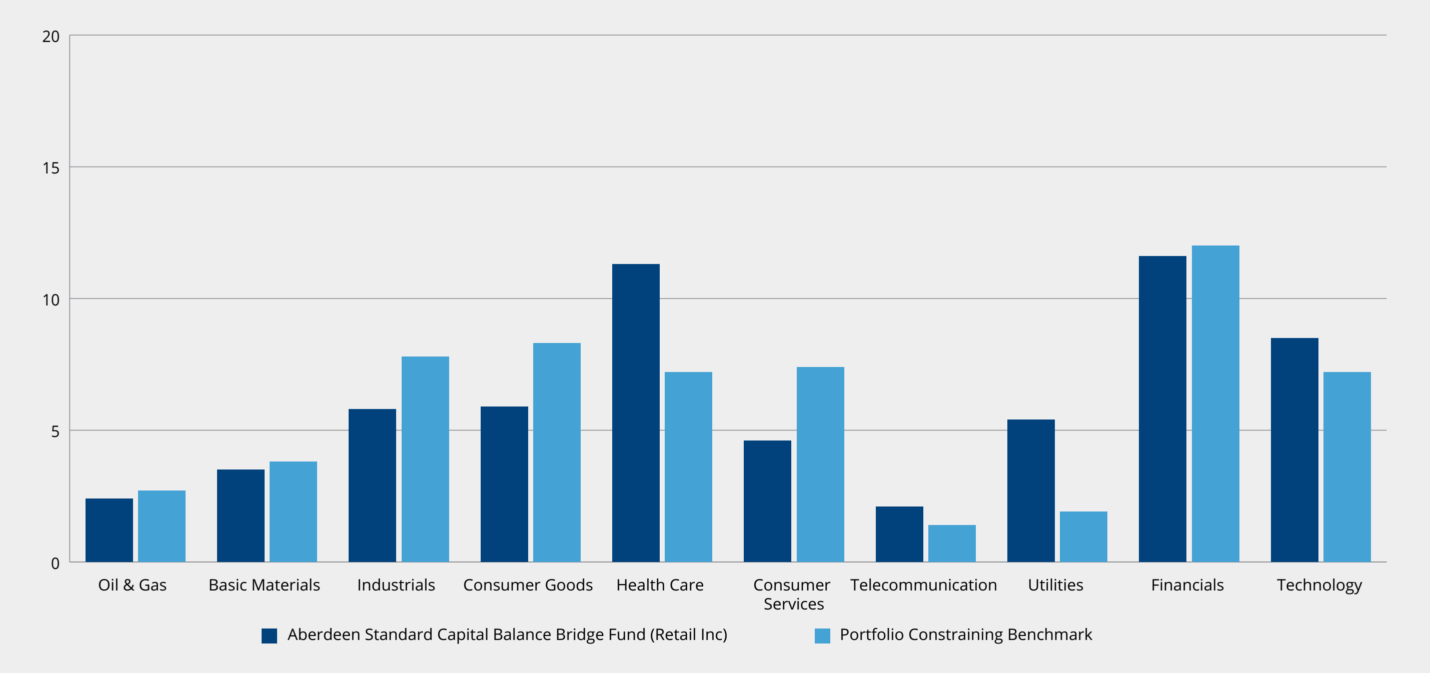
** Institutional refers to Z Acc shareclass.

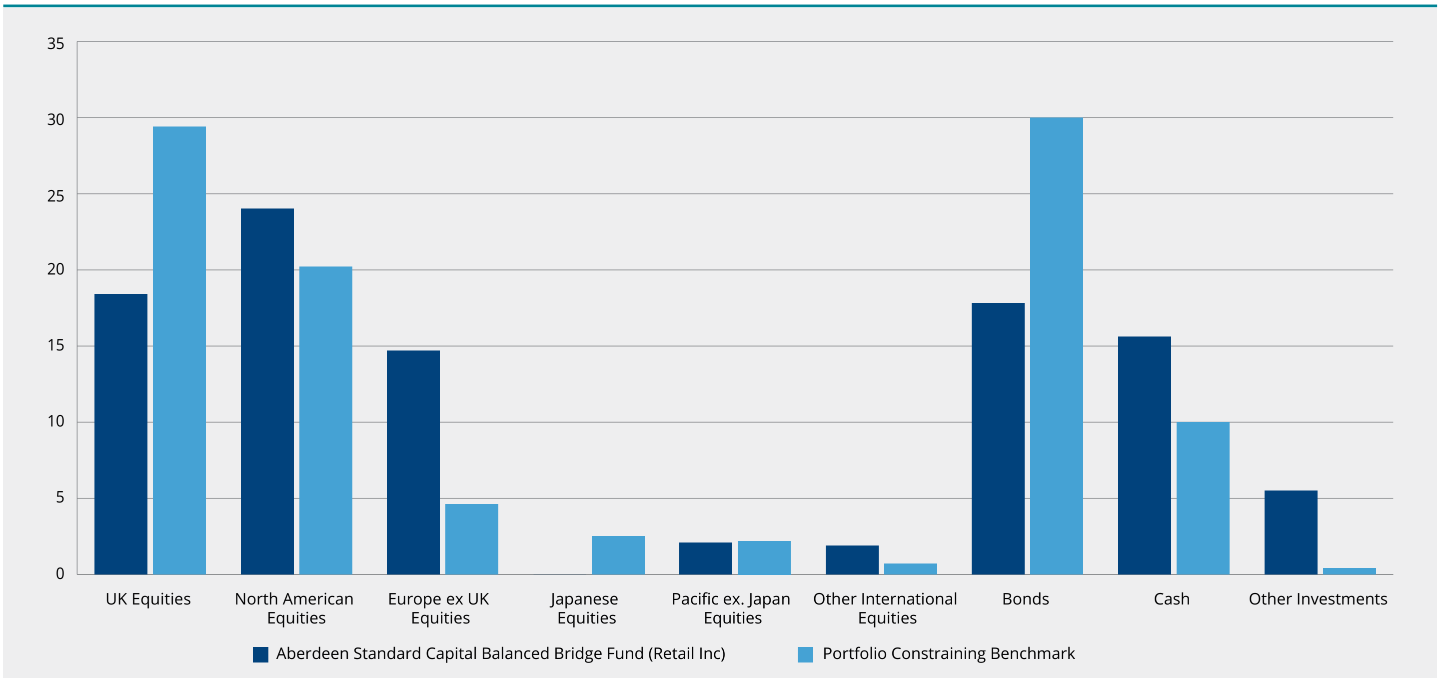
Fund breakdown

The information below is subject to change and should not be construed as a recommendation to invest in a specific industry or region. The value of investments within the fund can fall as well as rise and is not guaranteed - you may get back less than you pay in.

Equity split by industry



Regional and asset class weighting



Factset as at 30 September 2020

Our investment process

We manage portfolios on an active basis, taking a global investment approach. We aim to identify long-term drivers of change. These long-term trends are the key forces of change, which we believe drive economies and markets.

Research

Our team of analysts conduct fundamental research across markets for each of the world's major economies, industries and sectors. We look beyond the traditional boundaries established by simply considering asset allocation, assessing important characteristics such as capital protection, cash flow and long-term growth. We use the full resources of Aberdeen Standard Investments to generate research that's solely used for the benefit of our clients.

Fund management/portfolio construction

Our investment managers interpret the output of all strategic and analytical work, identifying and assessing those stocks that may be appropriate for our client portfolios. We aim to invest in an appropriate combination of long-term, return-seeking assets and tactical, risk-offsetting positions. The structure of every portfolio depends on each client's goals, attitude to risk and time horizon, in the context of our investment outlook.

Long-term trend	Drivers of change	Investments
Shifting consumption	Shifting consumption patterns will continue to be a major influence on global growth. It is estimated that over the next 15 years, another 1.8 billion people will enter the global consuming class and that worldwide consumption will nearly double to $64 trillion (McKinsey Global Institute. Manufacturing the future: The next era of global growth and innovation. November 2012).	Abcam Alibaba Amazon Ashmore Dechra Pharmaceutical DS Smith Estee Lauder
Population dynamics	Advances in medical science and changes in diet and in our environment are transforming the dynamics of the global population. People are living for longer, more than half the world's population already lives in urban areas with this number predicted to rise to 75% by 2050 (UN December 2013), and a falling work force is placing strains on the provision of public services.	Abcam BB Biotech Eli Lilly Novartis Prudential Ping An Roche West Pharmaceutical Services
Debt effects	Since the onset of the credit crisis, governments, corporations and individuals have been taking measures to reduce their levels of debt. The efficiency and effectiveness of this reduction in debt is not yet completely known.	First Republic Bank BBGI
Policy influence	National and regional policies have always played a role in global economics as policymakers seek to achieve a number of political, economic and social objectives. These include promoting growth, increasing employment, controlling inflation, managing the money supply and interest rates, increasing profits and addressing perceived market failures. Intervention brings about change, and therefore can act as the catalyst for investment opportunities.	Alstom Gilts CRH Johnson Matthey Ørsted
Smart generation	Remember life without the internet and digital technology? There will soon be a generation of adults who don't. Indeed the single biggest source of digital disruption over the past decade has been the users of technology themselves - reshaping the way we live, work and do business. Networks, systems, processes are now more sophisticated than ever before. This is giving organisations opportunities to become more efficient and focused - to create entirely new operating models.	ASML DS Smith Schneider Electric Mastercard Visa
Resource efficiency	By 2030, energy demand is projected to increase by 40% and water demand is expected to outstrip supply by 40%. A mere 5% of the world's population uses 23% of the entire energy supply, while 40% of the world's population lack access to adequate sanitation services. Another 1.2 billion having no facilities at all (UN System Task Team on the Post-2015 UN Development Agenda). Ageing populations in the West (as elaborated upon in our Populations dynamics theme) and continuing economic advancement in the developing world will result in a shortage of human capital globally. Businesses will be vying for talent against the entrepreneurial opportunities that will be available to a cohort of young, well-educated workers.	Accenture DS Smith Enel NextEra Ørsted

Fund holdings

Aberdeen Standard Capital Balanced Bridge Fund	Holdings (%)*
Equities	**61.1**
Oil & Gas	**2.4**
BP p.l.c.	0.5
Royal Dutch Shell Plc Class B	1.1
Total SE	0.8
Basic Materials	**3.5**
Johnson Matthey Plc	0.9
BHP Group Plc	1.0
Rio Tinto plc	1.6
Industrials	**5.8**
CRH Plc	1.0
DS Smith Plc	1.0
Schneider Electric SE	0.5
Alstom SA	1.0
Accenture Plc Class A	2.1
Consumer Goods	**5.9**
Nestle S.A.	2.0
Procter & Gamble Company	1.1
Reckitt Benckiser Group plc	0.9
Activision Blizzard, Inc.	1.1
Estee Lauder Companies Inc. Class A	0.8
Health Care	**11.3**
Medtronic Plc	1.0
West Pharmaceutical Services, Inc.	1.2
ABCAM PLC	0.7
AstraZeneca PLC	1.7
BB Biotech AG	0.9
Dechra Pharmaceuticals PLC	1.2
Eli Lilly and Company	1.1
GlaxoSmithKline plc	1.1
Novartis AG	1.2
Roche Holding AG	1.1

Aberdeen Standard Capital Balanced Bridge Fund	Holdings (%)*
Consumer Services	**4.6**
Alibaba Group Holding Ltd. Sponsored ADR	1.0
Amazon.com, Inc.	2.7
RELX PLC	1.0
Telecommunications	**2.1**
Royal KPN NV	0.9
Verizon Communications Inc.	1.2
Utilities	**5.4**
Enel SpA	1.7
NextEra Energy, Inc.	1.3
National Grid plc	0.8
Ørsted	1.6
Financials	**11.6**
First Republic Bank	1.5
Zurich Insurance Group Ltd	0.9
Ping An Insurance (Group) Company of China, Ltd. Class H	1.0
Prudential plc	1.2
American Tower Corporation	1.9
Primary Health Properties PLC	1.3
Ashmore Group plc	0.4
Mastercard Incorporated Class A	1.3
Visa Inc. Class A	1.3
Aberforth Smaller Companies Trust PLC	0.9
Technology	**8.5**
Alphabet Inc. Class A	1.3
Microsoft Corporation	2.4
Apple Inc.	0.7
ASML Holding NV	1.9
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	2.1

Fund holdings (cont.)

Aberdeen Standard Capital Balanced Bridge Fund	Holdings (%)*
Bonds	**17.8**
Corporate Bonds	**13.5**
Overseas	**6.9**
Altice France Sa 5.875% 01-feb-2027	0.3
Credit Agricole 7.5% Perp	0.2
Eircom Finance Dac 3.5% 15-may-2026	0.2
Electricite De France Sa 6.0% Perp	0.3
Leaseplan Corporation N.v. 7.375% Perp	0.2
Lincoln Financing Sarl 3.625% 01-apr-2024	0.2
Matterhorn Telecom Sa 3.125% 15-sep-2026	0.3
Oci Nv 5.0% 15-apr-2023	0.1
Ziggo Secured Finance Bv 4.25% 15-jan-2027	0.3
Nortonlifelock Inc. 5.0% 15-apr-2025	0.2
Wmg-acquisition Corp. 3.625% 15-oct-2026	0.3
Abn Amro Bank N.v. 2.875% 18-jan-2028	0.4
Bmw Finance Nv 0.875% 16-aug-2022	0.2
Credit Suisse Group Funding (guernsey) Ltd. 2.75% 08-aug-2025	0.2
Electricite De France Sa 5.5% 17-oct-2041	0.2
Orsted A/s 5.75% 09-apr-2040	0.2
Ubs Ag London Branch 1.25% 10-dec-2020	0.1
Activision Blizzard, Inc. 3.4% 15-sep-2026	0.3
At&t Inc. 4.25% 01-jun-2043	0.2
At&t Inc. 4.375% 14-sep-2029	0.3
Bank Of America Corporation 7.0% 31-jul-2028	0.5
Broadcom Inc. 4.15% 15-nov-2030	0.5
Charter Communications Operating Llc 4.464% 23-jul-2022	0.2
Eog Resources, Inc. 4.375% 15-apr-2030	0.0
Fidelity National Information Services, Inc. 2.602% 21-may-2025	0.5
Sprint Spectrum Co. Llc 5.152% 20-mar-2028	0.5

Aberdeen Standard Capital Balanced Bridge Fund	Holdings (%)*
UK	**6.6**
Virgin Media Secured Finance Plc 6.0% 15-jan-2025	0.2
Vodafone Group Plc 6.25% 03-oct-2078	0.2
Arqiva Financing Plc 4.882% 31-dec-2032	0.2
Aviva Plc 6.125% 14-nov-2036	0.2
Barclays Bank Plc 10.0% 21-may-2021	0.2
Barclays Plc 3.25% 17-jan-2033	0.5
Bg Transco Holdings 4.1875% 14-dec-2022	0.6
Bp Capital Markets Plc 4.25% Perp	0.3
Close Brothers Group Plc 2.75% 26-apr-2023	0.3
Coventry Building Society 1.875% 24-oct-2023	0.1
Experian Finance Plc 3.25% 07-apr-2032	0.2
Glaxosmithkline Capital Plc 5.25% 19-dec-2033	0.3
Hsbc Holdings Plc 5.75% 20-dec-2027	0.3
Legal & General Group Plc 5.375% 27-oct-2045	0.2
Lloyds Banking Group Plc 2.25% 16-oct-2024	0.5
Nationwide Building Society 3.25% 20-jan-2028	0.3
Prudential Plc 5.56% 20-jul-2055	0.4
Rl Finance Bonds No. 3 Plc 6.125% 13-nov-2028	0.2
Tesco Plc 3.322% 05-nov-2025	0.2
Tesco Property Finance 3 Plc 5.744% 13-apr-2040	0.8
Wm Morrison Supermarkets Plc 4.75% 04-jul-2029	0.3
Yorkshire Building Society 3.375% 13-sep-2028	0.1
Government Bonds	**4.3**
Government Of United Kingdom 1.5% 22-jul-2047	3.4
Government Of United Kingdom 3.25% 22-jan-2044	0.9
Alternatives	**5.5**
3i Infrastructure PLC	0.7
BBGI SICAV SA	1.1
HICL Infrastructure PLC	0.4
International Public Partnerships Ltd	0.9
Sequoia Economic Infrastructure Income Fund Limited Ptg. Shs GBP	0.3
Bluefield Solar Income Fund Ltd.	0.5
Greencoat Renewables Plc	0.2
Greencoat UK Wind Plc	0.7
Renewables Infrastructure Group Limited GBP Red.Shs	0.6
Cash	**15.6**

*The data is rounded to 2dp and small variances to totals may occur

Important Information

Short Description - Long Description	Key Risk
Credit risk - The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.	The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
Derivatives risk - 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 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.
Emerging Markets risk - 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 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.
Equity risk - 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 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.
High Yield Credit risk - The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.	The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
Interest rate risk - 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.	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.

Glossary

ARC Private client indices ARC private client indices are based on actual client portfolio returns provided by various investment management companies. These portfolio returns are allocated to one of four categories based on the volatility of their returns relative to world equities, and an average return is calculated for each category. Grouping portfolios by their volatility differs from the traditional approach, which compares portfolios which have similar asset allocations. Instead, investment managers may use whatever asset allocation they consider appropriate to achieve the desired levels of return and volatility.

Bonds These are essentially loans to a government or company. These loans are often for a set period and the bond owner usually receives regular interest payments. Bonds issued by the UK government are called gilts and those issued by a company are corporate bonds. Some bonds are riskier than others, for example bonds issued for a longer time period or by companies which are viewed as risky.

Derivatives Funds can sometimes use derivatives to improve portfolio management and to help meet investment objectives. A derivative is a financial instrument – its value is derived from the underlying value or movement in other assets, financial commodities or instruments like equities, bonds, interest rates, etc. Depending on how it is used, a derivative can involve little financial outlay but result in large gains or losses.

Equities These are part ownership in a company, and are also referred to as stocks and shares. The return on equities comes from growth in the value of the shares in a company, plus any income from dividends. Equities are one of the more volatile asset classes – although they can offer good growth potential.

IA sector averages The Investment Management Association (IMA) classifies funds with similar objectives into broad groups, or sectors, which have some similar characteristics. The average performance of all the funds in a sector is calculated over various time periods for investors to use as a performance comparator.

LIBOR/LIBID LIBOR is the London Interbank Offered Rate and is the rate at which banks lend to each other. LIBID is the London Interbank Bid Rate and is the rate at which banks borrow from one another. Generally, LIBOR is a little above the Bank of England base rate, and will also be higher than LIBID. Both can be used as a benchmark for money market instruments, which include cash.

Money market instruments (including cash) These include deposits with banks and building societies, as well as governments and large corporations. They also include other investments that can have more risk and return than standard bank deposits. Investments in money market instruments are riskier than standard cash deposit accounts – in some circumstances their values will fall. The returns may also be lower than inflation.

Ongoing charge This is a measure of the total cost for investing in a fund. It's made up of the Annual Management Charge (AMC) and other additional costs. The AMC is levied by the Manager and is used to pay the investment manager, financial advisor, fund accountant, fund administrator and distributor. Additional costs include the costs for other services paid for by the fund, such as the fees paid to the trustee (or depository), custodian, auditor and regulator.

Property Property investing includes direct investment in buildings and land, as well as indirect investments such as shares in property companies. The value of direct property is generally based on a valuer's opinion as is not fact. Like equities, property securities can have sharp changes in value at any time. The values of different types of property do not necessarily move in line with each other. For example commercial property could be losing value even if house prices are going up.

Risk All investments carry risk. Some are riskier than others. Higher-risk investments offer the potential for higher returns. There is no guarantee that you will get back all the money you initially invested. Money market instruments (including cash) are generally considered to be the least risky investments.

Risk band The risk band given on this document is an internal rating used by Aberdeen Standard Capital to categorise the relative position of funds and portfolios within their overall investment offering. There are six ratings: very low, low, medium low, medium, medium high and high.
The Aberdeen Standard Capital risk band differs from the SRRI risk rating that you might see on a Key Investor Information Document, which uses a standardised industry wide process to rate funds from 1-7.

Sharpe ratio The Sharpe ratio gives an idea of how well a fund has performed relative to the amount of risk it has taken. It's calculated by dividing the excess return (in this case, the return above cash) by the standard deviation of the return. A higher sharpe ratio suggests that a fund is taking on less risk to achieve its return.

Standard deviation A statistical measure of how much the return for an investment is likely to vary. The higher the number, the more variable the return. Given two investments with the same average return, but different standard deviations, we would expect the fund with the larger standard deviation to have a wider range of likely returns.

Volatility Volatility measures the risk of loss. It shows how widely the range of returns in a portfolio might deviate from the average return over a particular period.

Yield The interest or dividend (income) received from an investment.

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