



Aberdeen Standard Unit Trust I

Annual Long Report
For the year ended 31 October 2021

abrdrn.com

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Report of the Authorised Fund Manager

Aberdeen Standard Unit Trust I (the "Trust") is an authorised unit trust scheme which is structured as an umbrella scheme under the Financial Services and Markets Act 2000 ("the Act"). The effective date of the authorisation order made by the Financial Conduct Authority (the "FCA") was 5 July 2001. The Trust's FCA Product Reference Number ("PRN") is 195716.

The Trust was established by Trust Deed entered into on 3 July 2001. The Trust consists of seven live funds, each of which would be categorised as non-UCITS retail scheme if it were each subject of a separate authorisation by the FCA.

Appointments

Manager

Aberdeen Standard Fund Managers Limited

Registered office

Bow Bells House
1 Bread Street
London
EC4M 9HH

Correspondence address

PO Box 12233
Chelmsford
Essex
CM99 2EE

Investment Adviser

Aberdeen Asset Managers Limited

Registered office

10 Queen's Terrace
Aberdeen
AB10 1XL

Correspondence address

Bow Bells House
1 Bread Street
London
EC4M 9HH

Trustee

Citibank UK Limited

Registered Office

Citigroup Centre
Canada Square
Canary Wharf
London
E14 5LB

Registrar

SS&C Financial Services Europe Limited
SS&C House
St Nicholas Lane
Basildon
Essex
SS15 5FS

Independent Auditor

KPMG LLP
St Vincent Plaza
319 St Vincent Street
Glasgow
G2 5AS

Report of the Authorised Fund Manager

Continued

Note:

The Manager and Aberdeen Asset Managers Limited are wholly owned subsidiaries of abrdn plc, and are accordingly associates. The Investment Advisers have the authority of the Manager to make decisions on its behalf in all aspects of the investment management of the investments and other property of the Trust. The main terms of the agreement with each investment adviser are that it should have the authority of the Manager to make decisions on its behalf in all aspects of the investment management of the investments and other property of the Trust, including the Trust's powers to enter into hedging transactions relating to efficient portfolio management. The adviser's powers extend to all of the property of the Trust except any part which the Manager excludes from the adviser's powers. The adviser is to report details of each transaction to the Manager and to confer with the Manager when required by it. The Manager will notify the adviser of additional cash available for the investment.

The Manager of Aberdeen Standard Unit Trust I is Aberdeen Standard Fund Managers Limited, a private company limited by shares which was incorporated in England and Wales on 7 November 1962. Its ultimate holding company is abrdn plc, which is incorporated in Scotland.

Each fund has an individual investment objective and policy and each differs in regard to the extent to which they concentrate on achieving income or capital growth. There may be funds added to the umbrella of Aberdeen Standard Unit Trust I (with consent of the FCA and the Trustee) in the future.

The funds are valued on a mid-price basis and dealt at a single price regardless of whether a purchase or sale is being affected. The daily price for each fund appears on the abrdn website at abrdn.com.

The funds are segregated portfolios of assets and, accordingly, the assets of a fund belong exclusively to that fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the Trust, or any other fund, and shall not be available for any such purpose.

Unitholders are not liable for the debts of Aberdeen Standard Unit Trust I.

All fees charged by the Investment Adviser will be borne by the Manager.

Financial details and fund managers' reviews of the individual funds for year ended 31 October 2021 are given in the following pages of this report. Where performance comparisons are made, the unit valuations used are at close of business of the final day of the year under review.

Following the closures of ASI Diversified-Core Adventurous Fund, ASI Diversified-Core Cautious Fund and ASI Diversified-Core Conservative Fund on 22 May 2020, the termination accounts of ASI Diversified-Core Adventurous Fund and ASI Diversified-Core Cautious Fund for the year-ended 31 October 2020 were filed with the FCA on 23 February 2021.

On 26 February 2021, the termination of the ASI Diversified-Core Conservative Fund was completed. Termination accounts for the period from 01 November 2020 to 26 February 2021 were filed with the FCA on 25 May 2021.

Cross-holding Information

There were no cross holdings between funds in Aberdeen Standard Unit Trust I as at 31 October 2021 (2020: nil).

Significant Events

Effective from 5 July 2021 Standard Life Aberdeen plc was renamed abrdn plc.

abrdn continues to monitor the global impact of COVID-19. The Management Company has delegated various tasks to abrdn Investor Protection Committee (IPC). The IPC is responsible for ensuring the fair treatment of investors. The IPC undertakes regular reviews of the following:

Market liquidity across each asset class and fund.

Asset class bid-offer spread monitoring.

Review of fund level dilution rate appropriateness.

Review of daily subscriptions / redemptions to anticipate any potential concerns to meet redemption proceeds.

Any requirement to gate or defer redemptions.

Any requirement to suspend a fund(s).

Any fair value price adjustments at a fund level.

Developments and Prospectus Updates Since 1 November 2020

- On 12 February 2021 as part of the recent work on a change in third-party data provider (Lipper to Morningstar) we identified inconsistencies in the underlying benchmark data which was shown in the Prospectus, Key Investor Information Document (KIID) and marketing collateral; the data shown was for the 'index' variant of the listed benchmark as opposed to the 'average', we have corrected this as part of the supplier change work. Please refer to the updated Prospectus and KIID for the full revised data, in summary the differences on a five year average to end 2020

Report of the Authorised Fund Manager

Continued

- when comparing the fund to the revised benchmark data were: ASI Multi-Manager Equity Managed Portfolio 0.18%, ASI Multi-Manager Cautious Managed Portfolio 0.03%, ASI Multi-Manager Multi-Asset Distribution Portfolio 0.03% and ASI Multi-Manager Balanced Managed -0.07%.
- On 12 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.
 - On 31 May 2021, Gary Marshall resigned as a director of Aberdeen Standard Fund Managers Limited.
 - On 31 May 2021, Allison Donaldson resigned as a director of Aberdeen Standard Fund Managers Limited.
 - On 31 May 2021, Robert McKillop was appointed as a director of Aberdeen Standard Fund Managers Limited.
 - On 31 May 2021, Claire Marshall was appointed as a director of Aberdeen Standard Fund Managers Limited.
 - On 1 October 2021, as a result of the discontinuation of the London Inter Bank Offer Rate ("LIBOR"), the performance target of the ASI Diversified Core-Growth Fund was updated to a Sterling Overnight Index Average ("SONIA") benchmark. All investors received a communication at this time.
 - On 24 October 2021, as a result of UK regulatory changes brought about by the UK's decision to leave the European Union, the Trustee of the funds changed from Citibank Europe PLC, UK Branch to Citibank UK Limited. There was no impact to the funds as a result of this change.
 - On 1 November 2021, as a result of the discontinuation of the London Inter Bank Offer Rate ("LIBOR"), the performance target of the ASI Diversified Growth Fund was updated to a Sterling Overnight Index Average ("SONIA") benchmark. Additionally at this time some changes were made to the Investment Policy to provide greater clarity on the assets the fund may invest in. All investors received a communication at this time.
 - On 1 November 2021 the way that fund expenses are applied to the funds of Aberdeen Standard Unit Trust I was amended to be a single General Administration Charge covering common fund costs (e.g. fund pricing functions) whereas fund specific costs are applied directly to the fund (e.g. the cost of holding the specific assets of the fund at the custodian). This change will not increase the on-going charge figure ("OCF") of any of the funds but will create consistency of expense methodology across the Aberdeen Standard Fund Managers Limited range of funds. All investors received a communication regarding this change and OCF values continue to be available within the Key Investor Information Document (KIID). For further details see the fund prospectus which is available at www.abrdn.com.
 - On 5 November 2021, Robert McKillop resigned as a director of Aberdeen Standard Fund Managers Limited.
 - On 10 November 2021, Emily Smart was appointed as a director of Aberdeen Standard Fund Managers Limited.
 - On 10 November 2021, Denise Thomas was appointed as a director of Aberdeen Standard Fund Managers Limited.
 - The list of funds managed by the Manager was updated, where appropriate.
 - Performance and dilution figures were refreshed, where appropriate.
 - The list of sub-custodians was refreshed, where appropriate.
 - The list of eligible markets was refreshed, where appropriate.
 - The list of sub-investment advisors to the funds was refreshed, where appropriate.

Subsequent Events

ASI Diversified-Core Growth Fund closed to investors on 25 November 2021. It is the intention of the Manager to terminate the fund at a later date once the residual assets and liabilities are settled. As a result the financial statements for this fund have not been prepared on a going concern basis.

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 the Authorised Fund Manager's Responsibilities

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

In preparing the financial statements the Authorised Fund Manager is responsible for:

- selecting suitable accounting policies and then apply 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 Trust and its funds' 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 Trust or its funds or to cease operations, or have no realistic alternative to do so; for the reasons stated in the Report of the Authorised Fund Manager, the financial statements of the ASI Diversified-Core Growth Fund have not been prepared on a going concern basis;
- 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 Authorised Fund Manager is responsible for the management of the Trust in accordance with its Instrument of Incorporation, the Prospectus and the COLL Rules.

Authorised Fund Manager's Statement

In accordance with the requirements of the COLL sourcebook as issued and amended by the Financial Conduct Authority, we hereby certify the report on behalf of Aberdeen Standard Fund Managers Limited, the Manager.

Aron Mitchell

Director

25 February 2022

Denise Thomas

Director

25 February 2022

Statement of Trustee's Responsibilities and Report of the Trustee to the Unitholders of Aberdeen Standard Unit Trust I

The Trustee is responsible for the safekeeping of all property of the Trust which is entrusted to it and ensuring proper registration of tangible moveable property, and for the collection of income arising from all such scheme property.

It is the duty of the Trustee to take reasonable care to ensure that the Trust is managed and operated in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("the Sourcebook"), the Financial Services and Markets Act 2000, as amended, and the Trust Deed and the Prospectus of the Trust, concerning: the pricing of and dealing in Trust Units; the application of income of the scheme; and the Trust investment portfolio and borrowing activities.

Having carried out procedures and enquiries considered duly necessary to discharge our responsibilities as Trustee of the scheme, based on information and explanations provided to us, we believe that, in all material respects, the Manager:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the scheme's units and the application of the scheme's income in accordance with the Sourcebook, the Trust Deed and Prospectus;
- (ii) has, observed the investment and borrowing powers and restrictions applicable to the scheme; and
- (iii) has, otherwise, ensured the proper operation of the Trust.

Citibank UK Limited

25 February 2022

Independent Auditor's Report to the Unitholders of Aberdeen Standard Unit Trust I

Opinion

We have audited the financial statements of the fund for the year ended 31 October 2021 which comprise the Statements of Total Return, the Statements of Change in Net Assets Attributable to Shareholders, the Balance Sheets, the Related Notes and Distribution Tables for each of the fund's sub-funds listed on page 2 and the accounting policies set out on pages 12 to 18.

In our opinion the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of each of the sub-funds as at 31 October 2021 and of the net revenue and the net capital gains on the property of each of the sub-funds for the year then ended; and have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to Authorised Funds, and the COLL Rules.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the fund in accordance with, UK ethical requirements including the FRC Ethical Standard.

We have received all the information and explanations which we consider necessary for the purposes of our audit and we believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Emphasis of matter – non going concern basis of preparation

In respect of ASI Diversified-Core Growth Fund, we draw attention to the disclosure made in accounting policy (a) "Basis of preparation" to the financial statements which explains that the financial statements of the sub-fund have not been prepared on going concern basis for the reason set out in that note. Our opinion is not modified in respect of this matter.

Going concern

The Manager has prepared the financial statements on the going concern basis as they do not intend to liquidate the fund or its sub-funds or to cease their operations, and as they have concluded that the fund and its sub-funds' financial position means that this is realistic except for ASI Diversified-Core Growth Fund. They have also concluded that there are no material uncertainties that could have

cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the Manager's conclusions, we considered the inherent risks to the fund and its sub-fund's business model and analysed how those risks might affect the fund and its sub-fund's financial resources or ability to continue operations over the going concern period. Our conclusions based on this work:

- we consider that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the Manager's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the fund or its sub-fund's ability to continue as a going concern for the going concern period. However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the fund or its sub-funds will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors as to the fund's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud;
- Assessing the segregation of duties in place between the Manager, the Trustee, the Administrator and the Investment Adviser;
- Reading board minutes.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the revenue is principally non-judgemental and based on publicly available information, with limited opportunity for manipulation. We did not identify any additional fraud risks.

Independent Auditor's Report to the Unitholders of Aberdeen Standard Unit Trust I

Continued

We evaluated the design and implementation of the controls over journal entries and other adjustments and made inquiries of the Administrator about inappropriate or unusual activity relating to the processing of journal entries and other adjustments. We substantively tested all material post-closing entries and, based on ASI Global Absolute Return Strategies Fund the results of our risk assessment procedures and understanding of the process, including the segregation of duties between the Manager and the Administrator, no further high-risk journal entries or other adjustments were identified.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Manager and the Administrator (as required by auditing standards) and discussed with the Directors the policies and procedures regarding compliance with laws and regulations.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the fund is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related authorised fund legislation maintained by the Financial Conduct Authority) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the fund is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: money laundering, data protection and bribery and corruption legislation recognising the fund's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and the Administrator and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even

though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement.

We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The Manager is responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information; and
- in our opinion the information given in the Manager's Report for the financial year is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where under the COLL Rules we are required to report to you if, in our opinion:

- proper accounting records for the fund have not been kept; or
- the financial statements are not in agreement with the accounting records.

Manager's responsibilities

As explained more fully in their statement set out on page 6, the Manager is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable

Independent Auditor's Report to the Unitholders of Aberdeen Standard Unit Trust I

Continued

the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the fund and its sub-fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the fund or its sub-funds or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the fund's unitholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ('the COLL Rules') issued by the Financial Conduct Authority under section 247 of the Financial Services and Markets Act 2000. Our audit work has been undertaken so that we might state to the fund's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the fund and the fund's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Archer
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
St Vincent Plaza
319 St Vincent Street
Glasgow
G2 5AS
25 February 2022

Notes to the Financial Statements of Aberdeen Standard Unit Trust I

For the year ended 31 October 2021

1. Accounting Policies for all Funds

a. Basis of preparation

The financial statements for each of the funds 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 Management Association in May 2014 (IMA SORP 2014), Financial Reporting Standard (FRS) 102 and United Kingdom Generally Accepted Accounting Practice.

For all funds apart from ASI Diversified-Core Growth Fund the Manager has considered the impact of the emergence and spread of COVID-19 and potential implications on future operations of the funds of reasonably plausible downside scenarios. The Manager has undertaken a detailed assessment, and continues to monitor, the funds' 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 funds continue to be open for trading and the Manager is satisfied the funds have adequate financial resources to continue in operation for at least 12 months and accordingly it is appropriate to adopt the going concern basis in preparing the financial statements.

ASI Diversified-Core Growth Fund closed to investors on 25 November 2021. It is the intention of the Manager to terminate the fund at a later date once the residual assets and liabilities are settled. As a result the financial statements have not been prepared on a going concern basis.

For the fund not prepared on a going concern basis, no adjustments were required to the financial statements to adjust assets or liabilities to their realisable values or to provide for liabilities arising from the decision to terminate the funds. No liabilities have been recorded for costs of the terminations as the intention is that the Manager will bear any such costs which may arise.

b. Valuation of investments

Listed investments have been valued at fair value as at the close of business on 31 October 2021. The SORP defines fair value as the market value of each security, in an active market, this is generally the quoted bid price.

Unlisted, unapproved, illiquid or suspended securities are valued at the Managers' best estimate of the amount that would be received from an immediate transfer at arm's length. The Manager has appointed a FVP committee to review valuations.

Collective Investment Schemes are valued by reference to their net asset value. Dual priced funds have been valued at the bid price. Single priced funds have been valued using the single price

Any open positions in derivative contracts or forward foreign currency transactions at the year-end are included in the Balance Sheet at their mark to market value.

c. Foreign Exchange

Assets and liabilities denominated in foreign currencies are translated into Sterling at the prevailing exchange rates as at the close of business on the reporting date.

Foreign currency transactions are translated at the rates of exchange ruling on the date of such transactions. Exchange differences on such transactions follow the same treatment as the principal amounts.

d. Dilution

In certain circumstances (as detailed in the Prospectus) the Manager may apply a dilution adjustment on the issue or cancellation of units, which is applied to the capital of the fund on an accruals basis. The adjustment is intended to protect existing investors from the costs of buying or selling underlying investments as a result of large inflows or outflows from the fund.

e. Revenue

Overseas dividends are grossed up at the appropriate rate of withholding tax and the tax consequences are shown within the tax charge.

Notes to the Financial Statements of Aberdeen Standard Unit Trust I

Continued

Revenue from collective investment schemes is recognised when the investments are quoted ex dividend.

Accumulation distributions from shares held in collective investment schemes are reflected as revenue and form part of the distribution.

Equalisation received from distributions or accumulations on units or shares in underlying investments is treated as capital and deducted from the cost of the investment.

Revenue from offshore Funds is recognised when income is reported by the offshore fund operator.

Interest on bank deposits is recognised on an accruals basis.

Interest from short-term deposits is recognised on an accruals basis.

Interest on debt securities is recognised on an accruals basis.

Interest from debt securities is recognised as revenue using the effective interest method. The purchase price of the asset, the yield expectation and scheduling of payments, are all part of this calculation. Callable bonds are calculated on a yield to worst expectation generally, which may not match other calculations.

Stock dividends are recognised as revenue when they are quoted ex dividend. In the case of enhanced stock dividends, the value of the enhancement is recognised as capital.

Special dividends may be treated as repayments of capital or as revenue dependent on the facts of the particular case. Where receipt of a special dividend results in a significant reduction in the capital value of the holding, then the special dividend will be recognised as capital so as to ensure that the matching principle is applied to gains and losses. Otherwise, the special dividends are recognised as revenue.

Underwriting commission is taken to revenue and recognised when the issue takes place, except where the fund is required to take up all or some of the shares underwritten in which case an appropriate proportion of the commission received is deducted from the cost of the relevant shares.

Distributions from Brazilian corporations may take the form of interest on capital as an alternative to making dividend distributions. Interest on capital distributions are recognised on an accruals basis.

Management fee rebates from collective investment schemes are recognised as revenue or capital on a consistent basis to how the underlying scheme accounts for the management fee. Where such rebates are revenue in nature, the income forms part of the distribution.

For dividends received from US Real Estate Investment Trusts ("REITs"), on receipt of the capital/revenue split from the REITs, the allocation of the dividend is adjusted within the financial statements.

f. Expenses

All expenses other than those relating to the purchase and sale of investments are charged against revenue on an accruals basis in the Statement of Total Return. Where a fund has an objective of maximising income returned to investors the expenses may be deducted from capital in line with the distribution policy. Details of any deduction from capital for distribution purposes would be disclosed in the distribution notes of the relevant fund.

Expenses relating to the purchases of investments are charged to the cost of investment and expenses relating to the sales of investments are deducted from the proceeds on sales.

g. Taxation

Provision is made for corporation tax at the current rate on the excess of taxable income over allowable expenses.

UK dividends are disclosed net of any related tax credit.

Overseas dividends are disclosed gross of any foreign tax suffered and the tax element is separately disclosed in the taxation note.

Notes to the Financial Statements of Aberdeen Standard Unit Trust I

Continued

The tax accounting treatment follows that of the principal amount, with charges or reliefs allocated using the marginal basis regardless of any alternative treatment that may be permitted in determining the distribution.

Any windfall overseas tax reclaims received are netted off against irrecoverable overseas tax and therefore the irrecoverable overseas tax line in the taxation note may be negative.

Deferred taxation is provided on all timing differences that have originated but not reversed by the balance sheet date other than those differences regarded as permanent. Any liability to deferred tax is provided at the average rate of tax expected to apply. Deferred tax assets and liabilities are not discounted to reflect the time value of money.

Deferred tax assets are only recognised to the extent that it is regarded more likely than not that there will be taxable profits against which the reversal of underlying timing differences can be offset.

h. Distributions

All of the net revenue available for distribution at the year end will be distributed. Where a fund has accumulation unitholders, this will be reinvested. Where a fund has income unitholders, this will be paid.

Where the Manager has discretion about the extent to which revenue and expenses are recognised within the distributable income property of the fund, the approach adopted, at all times, will be governed by the aim of maximising the total return to unitholders through limiting avoidable taxation costs.

Further details with regards to the distribution policy and deductions from capital can be found in the fund distribution note where it applies.

Gains and losses on non-derivative investments and currencies, whether realised or unrealised, are taken to capital and are not available for distribution. Cash flows associated with derivative transactions are allocated between the revenue and capital property of the funds according to the motives and circumstances of the particular derivative strategy. The investment manager articulates the motives and circumstances underlying the derivative strategy and the Manager assesses these in association with financial reporting constraints enshrined within the SORP to allocate the cash flows accordingly.

i. Equalisation

Equalisation appears within the fund's reports as part of the distribution. This represents the net revenue in the funds unit price attached to the issue and cancellation of units. It will form part of any distributions at the period end attributable to unitholders.

j. Derivatives

Funds with strategies that permit it, can make use of derivatives. Derivatives can be used to reduce risk or cost, or to generate additional capital or income consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management"). Some strategies may permit use of derivatives with a higher or lower frequency or for investment purposes. The accounting for each derivative is applied consistently in line with the derivative type; the valuation policy and market convention. Market convention for derivatives is often based on total return; however where a Fund strategy or derivative type is defined with revenue in mind the accounting treatment can have a revenue element, forming part of the distribution, highlighted in the distribution policy. The Statement of Total Return captures all realised and unrealised gains regardless of nature. The Portfolio Statement will show the individual derivative contracts as net position in line with the valuation policy.

There are three broad transaction types: derivatives create a future asset or liability recognised as unrealised profit or loss until the date of maturity where cash is exchanged; swaps realise amounts of profit or loss in line with an agreed schedule until maturity; options recognise a premium paid or received, with the right or obligation to buy "call" or sell "put" an asset, exercised when the option owner is in the money. These transaction types break into three broad strategies.

Notes to the Financial Statements of Aberdeen Standard Unit Trust I

Continued

Funds with strategies spanning multiple currencies can make use of the following transactions in line with their policy: forward currency exchange contracts (a derivative of the exchange rate); cross currency swaps; currency options and other currency derivatives. These transactions relate to the future expectations of foreign exchange rates. The future expectation is based on the current interest rates projected to a forward date. Currency derivatives exchange one currency for another currency at a future date.

Funds with strategies in debt instruments (bonds) can make use of the following transactions in line with their policy: bond future contracts (a derivative of the bond market or asset); credit default swaps; interest rate swaps; overnight index swaps; inflation swaps; interest rate options; swaptions; total return bond swaps and other bond related derivatives. These transactions relate to the future expectations on debt assets. The future expectations can be based on an individual asset or a market. Bond derivatives can relate to the future credit expectations; interest rate expectations; inflation expectations or a combination of these.

Funds with strategies in equity instruments (shares) can make use of the following transactions in line with their policy: equity future contracts (a derivative of the equity market or asset); variance swaps (differences in volatility between two assets); equity options; total return equity swaps and other equity related derivatives. These transactions relate to the future expectations on equity assets. The future expectations can be based on an individual asset or a market. Equity derivatives relate to the future expectations in equity markets. Equity markets are subject to the variables found in bond markets, however there is not an explicit relationship to derive a price.

k. Collateral and margin

Funds undertaking derivative transactions exchange investment assets based on legal agreements. In line with collective investment scheme rules and abrdn policy collateral or margin must be exchanged to limit the exposure to investors should an agreement fail. Collateral is exchanged at an agreement level on a net basis following abrdn policy at a counterparty level within a fund. Collateral is monitored and where required exchanged daily, which may be subject to timing differences. Collateral is bilateral in nature exchanged between the two counterparties in a transaction. Margin is similar to collateral limiting the risk for investors. The main difference is the exchange of initial margin, required before a contract is opened. Once opened the exchange of variation margin is monitored and where required exchanged daily. Both collateral and margin do not affect the valuation of the asset they are protecting or the fund unless re-hypothecated (used to buy) into another investment asset. All funds do not re-hypothecate but may use liquidity collective investments to manage cash effectively.

2. Risk management policies

Generic risks that the abrdn range are exposed to and the risk management techniques employed are disclosed below. Numerical disclosures and specific risks, where relevant, are disclosed within the financial statements.

The Financial Conduct Authority (FCA) Collective Investment Schemes Sourcebook (COLL) and FCA Funds Sourcebook (FUND) rules require the Management Company to establish, implement and maintain an adequate and documented Risk Management Process (RMP) for identifying the risks they manage, or might be, exposed to. The RMP must comprise of such procedures as are necessary to enable abrdn to assess the exposure of each fund it manages to market risk, liquidity risk, counterparty risk, operational risk and all other risks that might be material.

abrdn functionally and hierarchically separates the functions of risk management from the operating units and portfolio management functions, to ensure independence and avoid any potential or actual conflicts of interest. The risk management function has the necessary authority, access to all relevant information, staff and regular contact with senior management and the Board of Directors of the Company. The management of investment risk within abrdn is organised across distinct functions, aligned to the well-established 'three lines of defence' model.

1. Risk ownership, management and control.
2. Oversight of risk, compliance and conduct frameworks.
3. Independent assurance, challenge and advice.

Notes to the Financial Statements of Aberdeen Standard Unit Trust I

Continued

The risk management process involves monitoring funds on a regular and systematic basis to identify, measure and monitor risk and where necessary escalate appropriately, including to the relevant Board, any concerns and proposed mitigating actions.

The risk team, in line with client expectations and the investment process, develops the risk profiles for the funds in order to set appropriate risk limits. Regulatory limits as well as those agreed, are strictly enforced to ensure that abrdn does not inadvertently (or deliberately) breach them and add additional risk exposure. In addition, there is an early warnings system of potential changes in the portfolio risk monitoring triggers. Where possible, these are coded into the front office dealing system, in a pre-trade capacity, preventing exposures or breaching limits before the trade is actually executed.

Risk Definitions & Risk Management Processes

i) **Market Risk** is the risk that economic, market or idiosyncratic events cause a change in the market value of Client assets. Market Risk can be broadly separated into two types:

(1) Systematic risk stems from any factor that causes a change in the valuation of groups of assets. These factors may emerge from a number of sources, including but not limited to economic conditions, political events or actions, the actions of central banks or policy makers, industry events or, indeed, investor behaviour and risk appetite.

(2) Specific or Idiosyncratic Risk, which is the part of risk directly associated with a particular asset, outside the realms of, and not captured by Systematic Risk. In other words, it is the component of risk that is peculiar to a specific asset, and may manifest itself in various guises, for example: corporate actions, fraud or bankruptcy.

Portfolios are subject to many sub-categories of market risk. Many of these risks are interlinked and not mutually exclusive. Examples of these types of investment risk include: Country risk; Sector risk; Asset-class risk; Inflation/deflation risk; Interest rate risk; Currency risk; Derivatives risk; Concentration risk; and Default risk. Factors that cause changes in market risks include: future perceived prospects (i.e. changes in perception regarding the future economic position of countries, companies, sectors, etc.); shifts in demand and supply of products and services; political turmoil, changes in interest rate/inflation/taxation policies; major natural disasters; recessions; and terrorist attacks.

There are several ways in which to review and measure investment risk. The risk team recognises that each method is different and has its own unique insights and limits, and applies the following measurements for each Fund, where relevant:

- **Leverage:** has the effect of gearing a Fund's expected performance by allowing it to gain greater exposure to underlying investment opportunities (gains and losses). The higher the leverage the greater the risk (potential loss).
- **Value-at-Risk (VaR) and Conditional VaR (CVaR):** VaR measures with a degree of confidence the maximum the Fund could expect to lose in any given time frame. Assuming a normal (Gaussian) distribution, this is a function of the volatility of the Fund's returns. The higher the volatility, the higher the VaR, the greater the risk. CVaR calculates the expected tail loss, under the assumption that the VaR has been reached.
- **Volatility, Tracking Error (TE):** Volatility measures the size of variation in returns that a Fund is likely to expect. The higher the volatility the higher the risk. TE measures the expected magnitude of divergence of returns between the Fund and benchmark over a given time.
- **Risk Decomposition:** Volatility, tracking error and VaR may be broken down to show contribution from market related factors ("Systematic" Risk) and instrument specific (Idiosyncratic Risk). This is not a different measure as such, but is intended to highlight the sources of volatility and VaR.
- **Concentration Risk:** By grouping the portfolio into various different exposures (e.g. country, sector, issuer, asset, etc.), we are able to see where, if any, concentration risk exists.
- **Stress Tests and Scenario Analysis:** This captures how much the current portfolio will make or lose if certain market conditions occur.
- **Back Testing:** This process helps to assess the adequacy of the VaR model and is carried out in line with UCITS regulatory requirements (FCA COLL 6.12). Excessive levels of overshoots and the reasons behind them are reported to the Board.

Notes to the Financial Statements of Aberdeen Standard Unit Trust I

Continued

To generate these risk analytics the risk team relies on third party calculation engines, such as APT, Bloomberg PORT+, RiskMetrics, UBS Delta and Axioma. Once the data has been processed, it is analysed by the risk team, generally reviewing absolute and relative risks, change on month and internal peer analysis. Any issues or concerns that are raised through the analysis prompt further investigation and escalation if required. Breaches of hard limits are also escalated immediately. All client mandated and regulatory risk limits are monitored on a daily basis.

Stress tests are intended to highlight those areas in which a portfolio would be exposed to risk if the current economic conditions were likely to change. An economic event may be a simple change in the direction of interest rates or return expectations, or may take the form of a more extreme market event such as one caused through military conflict. The stress test itself is intended to highlight any weakness in the current portfolio construction that might deliver unnecessary systematic exposure if the market were to move abruptly.

Stress testing is performed on a regular basis using relevant historical and hypothetical scenarios.

- ii) **Liquidity risk** is defined as the risk that a portfolio may need to raise cash or reduce derivative positions on a timely basis either in reaction to market events or to meet client redemption requests and may be obliged to sell long term assets at a price lower than their market value. Liquidity is also an important consideration in the management of portfolios: Portfolio Managers need to pay attention to market liquidity when sizing, entering and exiting trading positions.

Measuring liquidity risk is subject to three main dimensions:

- Asset Liquidity Risk – how quickly can assets be sold.
- Liability Risk – managing redemptions as well as all other obligations arising from the liabilities side of the balance sheet.
- Contingency Arrangements or Liquidity Buffers – utilising credit facilities etc.

Liquidity Risk Management Framework

abrdn has a liquidity risk management framework in place applicable to the funds and set out in accordance with its overall Risk Management Process, relative to the size, scope and complexity of the funds. Liquidity assessment and liquidity stress testing is typically performed monthly, monitoring both the asset and liability sides. Asset side stressed scenarios are considered based on the nature of different asset classes and their liquidity risks to demonstrate the effects of a market stress on the ability to sell-down a fund. Liability side analysis includes stress scenarios on the investor profile as well as liabilities on the balance sheet. Any particular concerns noted or liquidity risk limit breaches are escalated to the relevant Committees and Boards, if material.

- iii) **Counterparty credit risk** is the risk of loss resulting from the fact that the counterparty to a transaction may default on its obligations prior to the final settlement of the transaction's cash flow. Credit risk falls into both market risk and specific risk categories. Credit risk is the risk that an underlying issuer may be unable (or unwilling) to make a payment or to fulfil their contractual obligations. This may materialise as an actual default or, to a lesser extent, by a weakening in a counterparty's credit quality. The actual default will result in an immediate loss whereas, the lower credit quality will more likely lead to mark-to-market adjustment.

Transactions involving derivatives are only entered into with counterparties having an appropriate internal credit rating that has been validated by the credit research team and approved by the relevant credit committee.

Appropriate counterparty exposure limits will be set and agreed by these committees and the existing credit exposures will be assessed against these limits.

- iv) **Operational Risk**

Operational risk can be defined as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Operational risk also includes the breakdown of processes to comply with laws, regulations or directives.

Operational Risk Management

An Operational Risk Management Framework is in place to identify, manage and monitor appropriate operational risks, including professional liability risks, to which the Management Company and the Funds are or could be reasonably exposed. The operational risk management activities are performed independently as part of one of the functions of the Risk Division.

Notes to the Financial Statements of Aberdeen Standard Unit Trust I

Continued

abrdn Plc (the "Group") Risk Management Framework is based upon the Basel II definition of operational risk which is "the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events".

The Group's management of operational risk is therefore aimed at identifying risks in existing processes and improving existing controls to reduce their likelihood of failure and the impact of losses. The Group has developed a framework that embodies continuous improvement to internal controls and ensures that the management of risk is embedded in the culture of the Group.

The identification, management, monitoring and resolution of events, risks and controls are facilitated via the Group's risk management system, Shield. The system is designed to facilitate the convergence of governance, risk and compliance programmes and automate a comprehensive review and assessment of operational risks.

ASI Diversified Growth Fund

For the year ended 31 October 2021

Investment Objective

To generate a positive return through capital growth and some income over the long term (5 years or more) by investing in a globally diversified portfolio of assets whilst reducing the risk of losses. Invested capital is however at risk and there is no guarantee that this will be attained over any time period.

Performance Target: To exceed the return on cash deposits (as currently measured by a benchmark of 1 Month GBP LIBOR) by 5% per annum over rolling five year periods (before charges). The Performance Target is the level of performance the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

The Performance Target has been chosen as a proxy for the return on cash deposits.

Investment Policy

Portfolio Securities:

- The fund invests directly in a broad range of assets from across the global investment universe, derivatives, money-market instruments and cash.
- The fund may also invest in other funds (including those managed by abrdn) to gain exposure to a broad mix of assets from across the global investment universe.
- Asset classes that the fund invests in may include listed equities (company shares), private equity, property, infrastructure, high yield bonds, loans, emerging market debt, asset backed securities, alternative risk premia, insurance linked securities, litigation finance, peer-to-peer lending, aircraft leasing and healthcare royalties.
- Asset classes such as infrastructure, property or private equity will typically be accessed through investment routes such as listed equities.

Management Process:

- The management team use their discretion (active management) to identify a diverse mix of investments which they believe are most appropriate for the investment objective. As a result of this diversification, and during extreme equity market falls, we expect losses to be below those of conventional global equity markets, with a volatility (a measure of the size of changes in the value of an investment) typically less than two thirds of equities.
- The team's primary focus is to identify asset classes which are each expected to produce positive returns as a consequence of a range of different factors. Whilst the portfolio is diversified across a range of asset classes it will typically obtain exposure to these asset classes via listed equities. As such, the fund is expected

to have better performance when equities and other economically sensitive assets have positive returns than when they have negative returns.

- The team separately conduct extensive research to identify the most appropriate type of investment for each asset class.

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").
- Where derivatives are used, this would typically be to maintain allocations following a significant inflow into the fund or derivatives to manage currency risk.
- Some underlying funds invested in by the fund may use derivatives more extensively. Derivatives may be used within underlying funds to generate growth if market prices are expected to rise ("long positions") or fall ("short positions").

Performance Review

The ASI Diversified Growth Fund produced a return of 15.7% over the 12 months, compared to an increase of 5.05% for our performance target (1 Month GBP LIBOR +5%). Almost all asset classes contributed positively, with notable returns coming from listed equity, property, infrastructure, special opportunities, private equity and asset-backed securities. Absolute return and emerging market bonds were the only notable detractors from performance over the period.

Fund Return - Share class I Acc. Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, UK net income reinvested, GBP.
Performance Target return - Source: Lipper, BPSS, Basis: close of business return, revenue reinvested, gross of expenses, GBP

Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by abrdn**. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, abrdn** or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Neither the Owner nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates.

** abrdn means the relevant member of abrdn group, being abrdn plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

ASI Diversified Growth Fund

Continued

Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Market Review

Most risk assets performed well throughout the period, but continued to experience periods of heightened volatility. Listed equities produced a particularly strong return, with valuations increasing over the period and company earnings beating expectations. This reflected the strength of the economic rebound, continued monetary and fiscal stimulus support, the lifting of lockdown restrictions and good progress on the vaccine rollout in many global economies.

Emerging market (EM) local-currency bonds produced a negative return during the 12 months as investors considered the impact of Covid-19 on EMs as well as how EM central banks would respond to rising inflationary pressures in the short term. Elsewhere in fixed income, corporate bond spreads continued to decline, while defaults remained muted despite the level of economic disruption. It was a similar story for asset-backed securities where prices continued to recover, reflecting supportive underlying credit performance.

Elsewhere, asset classes such as infrastructure and specialist property produced stable returns, reflecting resilient underlying asset valuations and income generation despite the ongoing pandemic.

Portfolio Activity

The most notable asset allocation changes over the period were an increase in our allocation to local-currency EM bonds and a reduction in listed equities. Following the strong performance of equities over the period, we believe that their medium-term return prospects are lower. We are also conscious of rising risks, particularly from inflation being more persistent than expected, leading to rising interest rates and a rerating of equities. Therefore, the risk-return trade-off for equities has become less attractive. By contrast, EM local-currency bonds have seen rising bond yields and real rates, leading to higher prospective returns.

We initially invested in US high-yield and investment-grade bonds in late March 2020, as spreads moved sharply wider. Since then, spreads have narrowed materially and we exited our positions towards the start of the period, recognising the potential for better returns elsewhere.

Elsewhere, we increased our allocation to infrastructure, initiating new positions in Cordiant Digital Infrastructure and SDCL Energy Efficiency. We also took part in several attractively priced capital raises from existing infrastructure companies.

Lastly, we slightly decreased our allocation to property and special opportunities. Notable changes included the initiation of positions in Primary Health Properties and Urban Logistics REIT within property, and Round Hill Music and two precious metals royalty companies within special opportunities, Franco Nevada and Wheaton Precious Metals.

Portfolio Outlook and Strategy

Both the short-term and long-term outlook for economies is particularly uncertain at the moment. Our central view is that the initial rebound in global economic growth has reached its peak, and the underlying pace of recovery will slow from here. A deceleration was always to be expected, but the combination of the Delta-driven fourth wave, a slowing Chinese economy and the slightly earlier commencement of US Federal Reserve normalisation leaves the path ahead more challenging. That said, our forecasts are still for several years of above-trend global growth as the world economy remains in a recovery stage of the cycle, but divergence and downside risks have become more prevalent. The near-term strength of demand amid an array of supply bottlenecks is generating a period of higher inflation. Although we expect this to be largely transitory, there will be meaningful divergences across countries and sectors, which in some cases may prove challenging for central banks to ignore.

While this central economic backdrop is largely supportive for equities and other risk assets, we believe much of this is reflected in current valuations. There are also a wide range of other scenarios that could play out, many of which could lead to extreme returns. We continue to see compelling return prospects in a number of alternative asset classes, including infrastructure assets, asset-backed securities, certain property investments and a variety of special opportunities, such as healthcare royalties, litigation finance and music royalties.

Diversified Assets Team

November 2021

ASI Diversified Growth Fund

Continued

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator. The risk and reward indicator changed from 3 to 4 on 8 December 2020.

Typically lower rewards, lower risk			Typically higher rewards, higher risk			
←						→
1	2	3	4	5	6	7

Risk and reward indicator table as at 31 October 2021.

The fund is rated as 4 because of the extent to which the following risk factors apply:

- 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 securities which are subject to the risk that the issuer may default on interest or capital payments.
- 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 mortgage and asset-backed securities (which may include collateralised loan, debt or mortgage obligations (respectively CLOs, CDOs or CMOs)). These are subject to prepayment and extension risk and additional liquidity and default risk compared to other credit securities.
- The fund's 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.
- Dividend payment policies of the REITs in which the fund invests are not representative of the dividend payment policy of the fund.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- 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 shares of small and mid-cap companies may be less liquid and more volatile than those of larger companies.
- The fund may hold money-market instruments, the value of which may be subject to adverse movements in extreme market conditions.
- Investing in China A shares involves special considerations and risks, including greater price volatility, a less developed regulatory and legal framework, exchange rate risk/controls, settlement, tax, quota, liquidity and regulatory risks.

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

	2021	2020	2019
I Accumulation	pence per unit	pence per unit	pence per unit
Change in net assets per unit			
Opening net asset value per unit	131.22	135.84	132.53
Return before operating charges*	22.00	(3.77)	4.18
Operating charges	(0.94)	(0.85)	(0.87)
Return after operating charges*	21.06	(4.62)	3.31
Distributions	(4.28)	(4.22)	(4.78)
Retained distributions on accumulation units	4.28	4.22	4.78
Closing net asset value per unit	152.28	131.22	135.84
* after direct transaction costs of:	0.15	0.16	0.06
Performance			
Return after charges	16.05%	(3.40%)	2.50%
Other information			
Closing net asset value (£'000)	239,818	255,065	259,067
Closing number of units	157,485,152	194,378,113	190,716,070
Operating charges	0.65%	0.65%	0.66%
Direct transaction costs	0.10%	0.12%	0.05%
Prices			
Highest unit price	155.6	141.0	137.1
Lowest unit price	132.2	111.3	128.0

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

	2021	2020	2019
I Income	pence per unit	pence per unit	pence per unit
Change in net assets per unit			
Opening net asset value per unit	95.70	102.35	103.54
Return before operating charges*	16.06	(2.83)	3.28
Operating charges	(0.69)	(0.64)	(0.68)
Return after operating charges*	15.37	(3.47)	2.60
Distributions	(3.13)	(3.18)	(3.79)
Closing net asset value per unit	107.94	95.70	102.35
* after direct transaction costs of:	0.11	0.12	0.05
Performance			
Return after charges	16.06%	(3.39%)	2.51%
Other information			
Closing net asset value (£'000)	17,387	17,364	21,018
Closing number of units	16,108,606	18,144,189	20,534,328
Operating charges	0.65%	0.65%	0.66%
Direct transaction costs	0.10%	0.12%	0.05%
Prices			
Highest unit price	113.5	106.2	107.0
Lowest unit price	96.42	83.89	99.96

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

M Accumulation ^A	2021 pence per unit	2020 pence per unit	2019 pence per unit
Change in net assets per unit			
Opening net asset value per unit	100.37	103.85	100.00 ^B
Return before operating charges*	16.91	(2.80)	4.57
Operating charges	(0.78)	(0.68)	(0.72)
Return after operating charges*	16.13	(3.48)	3.85
Distributions	(3.28)	(3.27)	(3.56)
Retained distributions on accumulation units	3.28	3.27	3.56
Closing net asset value per unit	116.50	100.37	103.85
* after direct transaction costs of:	0.12	0.12	0.05
Performance			
Return after charges	16.07%	(3.35%)	3.85%
Other information			
Closing net asset value (£'000)	35	31	1
Closing number of units	30,190	31,068	960
Operating charges	0.70%	0.70%	0.71%
Direct transaction costs	0.10%	0.12%	0.05%
Prices			
Highest unit price	119.0	107.8	104.8
Lowest unit price	101.1	85.14	97.79

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

^A M Accumulation unit class was launched on 26 November 2018.

^B The opening net asset value stated is the unit class launch price.

Comparative Tables

Continued

M Income ^A	2021 pence per unit	2020 pence per unit	2019 pence per unit
Change in net assets per unit			
Opening net asset value per unit	93.94	100.30	100.00 ^B
Return before operating charges*	15.90	(2.77)	4.58
Operating charges	(0.73)	(0.65)	(0.72)
Return after operating charges*	15.17	(3.42)	3.86
Distributions	(3.15)	(2.94)	(3.56)
Closing net asset value per unit	105.96	93.94	100.30
* after direct transaction costs of:	0.11	0.11	0.05
Performance			
Return after charges	16.15%	(3.41%)	3.86%
Other information			
Closing net asset value (£'000)	1	1	1
Closing number of units	960	960	960
Operating charges	0.70%	0.70%	0.71%
Direct transaction costs	0.10%	0.12%	0.05%
Prices			
Highest unit price	111.5	104.1	104.8
Lowest unit price	94.52	82.23	97.79

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

^A M Income unit class was launched on 26 November 2018.

^B The opening net asset value stated is the unit class launch price.

Comparative Tables

Continued

R Accumulation	2021 pence per unit	2020 pence per unit	2019 pence per unit
Change in net assets per unit			
Opening net asset value per unit	112.85	117.24	114.81
Return before operating charges*	19.01	(3.15)	3.73
Operating charges	(1.37)	(1.24)	(1.30)
Return after operating charges*	17.64	(4.39)	2.43
Distributions	(3.23)	(3.23)	(3.71)
Retained distributions on accumulation units	3.23	3.23	3.71
Closing net asset value per unit	130.49	112.85	117.24
* after direct transaction costs of:	0.13	0.14	0.06
Performance			
Return after charges	15.63%	(3.74%)	2.12%
Other information			
Closing net asset value (£'000)	17,120	16,364	17,693
Closing number of units	13,119,621	14,500,753	15,091,685
Operating charges	1.10%	1.10%	1.13%
Direct transaction costs	0.10%	0.12%	0.05%
Prices			
Highest unit price	133.4	121.6	118.2
Lowest unit price	113.7	95.95	110.7

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

R Income	2021 pence per unit	2020 pence per unit	2019 pence per unit
Change in net assets per unit			
Opening net asset value per unit	97.81	104.60	105.79
Return before operating charges*	16.48	(2.80)	3.44
Operating charges	(1.19)	(1.11)	(1.20)
Return after operating charges*	15.29	(3.91)	2.24
Distributions	(2.80)	(2.88)	(3.43)
Closing net asset value per unit	110.30	97.81	104.60
* after direct transaction costs of:	0.11	0.12	0.05
Performance			
Return after charges	15.63%	(3.74%)	2.12%
Other information			
Closing net asset value (£'000)	2,873	2,779	3,098
Closing number of units	2,604,393	2,841,168	2,961,855
Operating charges	1.10%	1.10%	1.13%
Direct transaction costs	0.10%	0.12%	0.05%
Prices			
Highest unit price	115.6	108.5	108.9
Lowest unit price	98.54	85.61	102.0

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Z Accumulation	2021 pence per unit	2020 pence per unit	2019 pence per unit
Change in net assets per unit			
Opening net asset value per unit	143.71	148.17	143.98
Return before operating charges*	23.97	(4.25)	4.42
Operating charges	(0.24)	(0.21)	(0.23)
Return after operating charges*	23.73	(4.46)	4.19
Distributions	(5.34)	(5.19)	(5.88)
Retained distributions on accumulation units	5.34	5.19	5.88
Closing net asset value per unit	167.44	143.71	148.17
* after direct transaction costs of:	0.17	0.17	0.07
Performance			
Return after charges	16.51%	(3.02%)	2.91%
Other information			
Closing net asset value (£'000)	438,177	395,140	427,602
Closing number of units	261,694,635	274,966,608	288,594,259
Operating charges	0.15%	0.15%	0.16%
Direct transaction costs	0.10%	0.12%	0.05%
Prices			
Highest unit price	171.0	154.0	149.5
Lowest unit price	144.8	121.6	139.1

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 31 October 2021

Holding	Investment	Market value £'000	Percentage of total net assets
Bonds (21.75%)		175,635	24.55
Brazilian Real Denominated Bonds (0.83%)		14,891	2.08
Government Bonds (0.83%)		14,891	2.08
less than 5 years to maturity			
5,850,000	Brazil (Fed Rep of) 0% 2022	706	0.10
30,395,000	Brazil (Fed Rep of) 10% 2025	3,687	0.51
between 5 and 10 years to maturity			
65,552,000	Brazil (Fed Rep of) 10% 2027	7,797	1.09
23,850,000	Brazil (Fed Rep of) 10% 2031	2,701	0.38
Chilean Peso Denominated Bonds (0.24%)		5,017	0.70
Government Bonds (0.24%)		5,017	0.70
between 5 and 10 years to maturity			
54,500	Chile (Republic of) 1.9% 2030 Index-Linked	1,421	0.20
3,780,000,000	Chile (Republic of) 2.3% 2028	2,686	0.37
1,115,000,000	Chile (Republic of) 4.7% 2030	910	0.13
Colombian Peso Denominated Bonds (0.68%)		12,190	1.70
Government Bonds (0.68%)		12,190	1.70
less than 5 years to maturity			
17,992,600,000	Colombia (Republic of) 10% 2024	3,783	0.53
between 5 and 10 years to maturity			
21,678,800,000	Colombia (Republic of) 6% 2028	3,819	0.53
25,558,600,000	Colombia (Republic of) 7% 2031	4,588	0.64
Czech Koruna Denominated Bonds (0.19%)		7,517	1.05
Government Bonds (0.19%)		7,517	1.05
less than 5 years to maturity			
47,040,000	Czech Republic (Govt of) 0.1% 2022	1,529	0.21
42,440,000	Czech Republic (Govt of) 1% 2026	1,287	0.18

Portfolio Statement

As at 31 October 2021 continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 5 and 10 years to maturity			
33,300,000	Czech Republic (Govt of) 0.95% 2030	947	0.13
between 10 and 15 years to maturity			
112,420,000	Czech Republic (Govt of) 2% 2033	3,434	0.48
between 15 and 25 years to maturity			
8,200,000	Czech Republic (Govt of) 4.2% 2036	320	0.05
Egyptian Pound Denominated Bonds (0.18%)		3,562	0.50
Government Bonds (0.18%)		3,562	0.50
less than 5 years to maturity			
29,900,000	Egypt (Arab Republic of) 14.483% 2026	1,381	0.19
45,577,000	Egypt (Arab Republic of) 16.3% 2024	2,181	0.31
Euro Denominated Bonds (2.11%)		19,513	2.73
Corporate Bonds (2.11%)		19,513	2.73
between 5 and 10 years to maturity			
602,000	Last Mile Securities 2021 FRN 2031 'B'	509	0.07
655,000	Pietra Nera FRN 2030	525	0.07
482,000	Taurus 2018-1 IT SRL FRN 2030	345	0.05
1,933,000	Taurus 2021-3 DEU FRN 2030	1,632	0.23
between 10 and 15 years to maturity			
526,000	Aqueduct European CLO 3-2019 FRN 2034 'E'	442	0.06
604,000	Aqueduct European CLO 4-2019 FRN 2032 'E'	502	0.07
688,000	Aqueduct European CLO 5-2020 FRN 2034 'D'	578	0.08
541,000	Aqueduct European CLO 5-2020 FRN 2034 'E'	444	0.06
327,000	ARBOUR CLO VIII DAC FRN 2034 'D'	274	0.04
606,000	ARBOUR CLO VIII DAC FRN 2034 'E'	502	0.07
1,180,000	Aurium CLO VI FRN 2034	979	0.14
462,000	Contego CLO VII FRN 2032 'E'	390	0.06
1,562,000	Fair Oaks Loan Funding III FRN 2033 'D'	1,319	0.18
1,674,000	Fair Oaks Loan Funding III FRN 2033 'E'	1,413	0.20
1,562,000	Fair Oaks Loan Funding III FRN 2034 'D'	1,310	0.18

Portfolio Statement

As at 31 October 2021 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,674,000	Fair Oaks Loan Funding III FRN 2034 'E'	1,391	0.19
1,873,000	Henley CLO IV FRN 2034	1,544	0.22
705,000	Invesco Euro CLO IV FRN 2033	592	0.08
1,363,000	Penta CLO 7 DAC FRN 2033 'D'	1,150	0.16
1,758,000	Providus CLO IV DAC FRN 2034	1,460	0.20
1,462,000	Providus CLO V DAC FRN 2035	1,179	0.17
127,000	River Green Finance 2020 FRN 2032	105	0.02
1,100,000	Taurus 2019-4 Fin FRN 2031	928	0.13
Hungarian Forint Denominated Bonds (0.17%)		3,056	0.43
Government Bonds (0.17%)		3,056	0.43
less than 5 years to maturity			
1,025,470,000	Hungary (Govt of) 1.5% 2026	2,237	0.31
between 15 and 25 years to maturity			
411,600,000	Hungary (Govt of) 3% 2038	819	0.12
Indonesian Rupiah Denominated Bonds (1.15%)		19,775	2.76
Government Bonds (1.15%)		19,775	2.76
less than 5 years to maturity			
81,181,000,000	Indonesia (Republic of) 6.5% 2025	4,394	0.61
40,935,000,000	Indonesia (Republic of) 7% 2022	2,146	0.30
42,764,000,000	Indonesia (Republic of) 8.125% 2024	2,403	0.33
between 5 and 10 years to maturity			
57,244,000,000	Indonesia (Republic of) 6.125% 2028	3,007	0.42
18,615,000,000	Indonesia (Republic of) 6.5% 2031	978	0.14
55,600,000,000	Indonesia (Republic of) 9% 2029	3,337	0.47
28,080,000,000	Indonesia (Republic of) 9.5% 2031	1,756	0.24
between 10 and 15 years to maturity			
10,850,000,000	Indonesia (Republic of) 8.25% 2036	630	0.09
19,300,000,000	Indonesia (Republic of) 8.375% 2034	1,124	0.16

Portfolio Statement

As at 31 October 2021 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Kazakhstani Tenge Denominated Bonds (0.00%)		791	0.11
Corporate Bonds (0.00%)		791	0.11
less than 5 years to maturity			
459,000,000	Development Bank of Kazakhstan 10.95% 2026	791	0.11
Malaysian Ringgit Denominated Bonds (0.44%)		9,356	1.31
Government Bonds (0.44%)		9,356	1.31
less than 5 years to maturity			
2,084,000	Malaysia (Govt of) 3.478% 2024	374	0.05
1,800,000	Malaysia (Govt of) 3.62% 2021	318	0.05
between 5 and 10 years to maturity			
15,665,000	Malaysia (Govt of) 3.733% 2028	2,808	0.39
2,870,000	Malaysia (Govt of) 3.885% 2029	512	0.07
11,829,000	Malaysia (Govt of) 4.232% 2031	2,163	0.30
between 10 and 15 years to maturity			
5,752,000	Malaysia (Govt of) 3.828% 2034	984	0.14
6,760,000	Malaysia (Govt of) 3.844% 2033	1,176	0.17
between 15 and 25 years to maturity			
5,472,000	Malaysia (Govt of) 4.762% 2037	1,021	0.14
Mexican Peso Denominated Bonds (1.19%)		19,413	2.71
Corporate Bonds (0.04%)		1,293	0.18
less than 5 years to maturity			
38,213,100	Petroleos Mexicanos 7.19% 2024	1,293	0.18
Government Bonds (1.15%)		18,120	2.53
less than 5 years to maturity			
106,596,700	Mexico (United Mexican States) 5.75% 2026	3,571	0.50
121,907,000	Mexico (United Mexican States) 6.5% 2022	4,337	0.61
242,645,400	Mexico (United Mexican States) 10% 2024	9,319	1.30

Portfolio Statement

As at 31 October 2021 continued

Investment	Market value £'000	Percentage of total net assets
between 15 and 25 years to maturity		
23,940,000 Mexico (United Mexican States) 8.5% 2038	893	0.12
Peruvian Sol Denominated Bonds (0.37%)	4,849	0.68
Government Bonds (0.37%)	4,849	0.68
less than 5 years to maturity		
9,990,000 Peru (Republic of) 5.7% 2024	1,880	0.26
between 5 and 10 years to maturity		
12,729,000 Peru (Republic of) 6.95% 2031	2,518	0.35
between 10 and 15 years to maturity		
2,440,000 Peru (Republic of) 6.15% 2032	451	0.07
Polish Zloty Denominated Bonds (0.44%)	1,951	0.27
Government Bonds (0.44%)	1,951	0.27
between 5 and 10 years to maturity		
8,755,000 Poland (Republic of) 5.75% 2029	1,951	0.27
Romanian Leu Denominated Bonds (0.09%)	1,544	0.22
Government Bonds (0.09%)	1,544	0.22
less than 5 years to maturity		
9,290,000 Romania (Republic of) 3.65% 2025	1,544	0.22
Russian Ruble Denominated Bonds (0.75%)	12,969	1.81
Government Bonds (0.75%)	12,969	1.81
less than 5 years to maturity		
17,660,000 Russia (Govt of) 4.5% 2025	160	0.02
297,926,000 Russia (Govt of) 7.75% 2026	3,006	0.42
between 5 and 10 years to maturity		
618,146,000 Russia (Govt of) 6.9% 2029	5,939	0.83

Portfolio Statement

As at 31 October 2021 continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 10 and 15 years to maturity			
384,125,000	Russia (Govt of) 7.7% 2033	3,864	0.54
South African Rand Denominated Bonds (0.86%)		13,154	1.84
Government Bonds (0.86%)		13,154	1.84
between 5 and 10 years to maturity			
126,829,506	South Africa (Republic of) 8% 2030	5,530	0.77
between 10 and 15 years to maturity			
73,544,906	South Africa (Republic of) 6.25% 2036	2,425	0.34
between 15 and 25 years to maturity			
34,549,400	South Africa (Republic of) 8.5% 2037	1,379	0.19
65,026,500	South Africa (Republic of) 8.75% 2044	2,566	0.36
30,653,400	South Africa (Republic of) 9% 2040	1,254	0.18
Sterling Denominated Bonds (1.89%)		10,432	1.46
Corporate Bonds (1.89%)		10,432	1.46
less than 5 years to maturity			
2,102,000	PCL Funding IV FRN 2024 'B'	2,111	0.29
1,411,000	PCL Funding IV FRN 2024 'C'	1,423	0.20
between 5 and 10 years to maturity			
1,058,000	Dowson 2021-1 A FRN 2028	772	0.11
1,670,000	Taurus 2019-3 UK FRN 2029	1,662	0.23
464,000	Taurus 2021-1 UK FRN 2031	465	0.06
greater than 25 years to maturity			
400,000	Precise Mortgage Funding 2020-1B FRN 2056	404	0.06
2,597,000	Stratton Mortgage Funding 2020 -1 FRN 2052 'C'	2,625	0.37
962,000	Stratton Mortgage Funding FRN fixed to floating 2060 'B'	970	0.14
Thai Baht Denominated Bonds (0.30%)		5,446	0.76
Government Bonds (0.30%)		5,446	0.76

Portfolio Statement

As at 31 October 2021 continued

Holding	Investment	Market value £'000	Percentage of total net assets
less than 5 years to maturity			
8,903,000	Thailand (Kingdom of) 2% 2022	199	0.03
60,283,000	Thailand (Kingdom of) 3.625% 2023	1,389	0.19
between 10 and 15 years to maturity			
126,158,000	Thailand (Kingdom of) 3.775% 2032	3,217	0.45
between 15 and 25 years to maturity			
26,725,000	Thailand (Kingdom of) 3.3% 2038	641	0.09
Ukrainian Hyrvnia Denominated Bonds (0.00%)		3,047	0.43
Government Bonds (0.00%)		3,047	0.43
less than 5 years to maturity			
70,661,000	Ukraine (Republic of) 15.84% 2025	2,110	0.30
between 5 and 10 years to maturity			
39,188,000	Ukraine (Republic of) 9.79% 2027	937	0.13
Uruguayan Peso Denominated Bonds (0.19%)		3,027	0.42
Government Bonds (0.19%)		3,027	0.42
between 5 and 10 years to maturity			
21,494,151	Uruguay (Republic of) 4.375% 2028	924	0.13
42,870,500	Uruguay (Republic of) 8.25% 2031	698	0.10
82,144,000	Uruguay (Republic of) 8.5% 2028	1,405	0.19
US Dollar Denominated Bonds (9.68%)		4,135	0.58
Corporate Bonds (9.15%)		-	-
Government Bonds (0.53%)		4,135	0.58
between 5 and 10 years to maturity			
1,941,000	Egypt (Arab Republic of) 6.588% 2028	1,390	0.19
1,660,000	Ghana (Republic of) 7.625% 2029	1,071	0.15
1,810,000	Ukraine (Republic of) 9.75% 2028	1,533	0.22

Portfolio Statement

As at 31 October 2021 continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 10 and 15 years to maturity			
200,000	Egypt (Arab Republic of) 7.625% 2032	141	0.02
Equities (54.94%)		380,343	53.17
Africa Equities (0.03%)		157	0.02
South Africa (0.03%)		157	0.02
490	Anglo American Platinum	36	-
6,917	Gold Fields	48	0.01
3,723	Impala Platinum	35	-
5,867	Vodacom	38	0.01
Emerging Market Equities (0.06%)		219	0.03
Argentina (0.01%)		76	0.01
70	MercadoLibre	76	0.01
Brazil (0.04%)		32	-
7,600	Lojas Renner	32	-
Russia (0.01%)		111	0.02
1,497	LUKOIL	111	0.02
European Equities (7.26%)		25,525	3.57
Austria (0.01%)		51	0.01
1,157	OMV	51	0.01
Belgium (0.52%)		108	0.01
1,591	KBC	108	0.01
Cyprus (0.01%)		42	0.01
3,123	Polymetal International	42	0.01

Portfolio Statement

As at 31 October 2021 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Denmark (0.66%)		737	0.10
871	Chr Hansen	51	0.01
179	Genmab	58	0.01
2,967	Novo Nordisk	238	0.03
1,626	Novozymes	87	0.01
812	Ørsted	84	0.01
6,955	Vestas Wind Systems	219	0.03
Finland (0.43%)		218	0.03
2,093	Neste	85	0.01
16,155	Nokia	68	0.01
2,536	UPM-Kymmene	65	0.01
France (0.70%)		1,983	0.28
339	Air Liquide	41	-
2,457	Alstom	64	0.01
5,000	Antin Infrastructure Partners	138	0.02
6,545	AXA	139	0.02
2,291	Bureau Veritas	53	0.01
2,439	Danone	116	0.02
665	Eiffage	50	0.01
370	Gecina REIT	38	-
3,908	Getlink	44	0.01
157	Kering	86	0.01
2,084	Legrand	166	0.02
334	LVMH Moet Hennessy Louis Vuitton	191	0.03
678	Pernod Ricard	114	0.02
1,257	Sanofi	92	0.01
1,904	Schneider Electric	239	0.03
2,746	Suez	46	0.01
5,822	TotalEnergies	213	0.03
4,073	Veolia Environment	97	0.01
1,313	Worldline	56	0.01

Portfolio Statement

As at 31 October 2021 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Germany (1.64%)		1,699	0.24
438	Adidas	104	0.01
623	Allianz	106	0.02
1,762	BASF	93	0.01
1,204	Brenntag	83	0.01
925	Covestro	43	0.01
1,439	Deutsche Post	65	0.01
10,619	E.ON	98	0.01
1,222	Henkel (Preference)	80	0.01
5,066	Infinion Technologies	173	0.02
637	KION	51	0.01
565	Knorr-Bremse	43	0.01
754	Lanxess	37	0.01
755	Muenchener Rueckversicherungs-Gesellschaft	163	0.02
1,340	SAP	142	0.02
1,459	Siemens	173	0.02
944	Symrise	95	0.01
2,373	Vonovia	105	0.02
649	Zalando	45	0.01
Ireland (1.02%)		13,817	1.93
1,937	Accenture	507	0.07
2,036	Aptiv	257	0.04
649	Flutter Entertainment	89	0.01
13,154,403	Greencoat Renewables**	12,605	1.76
394	Kerry	39	0.01
1,063	Kingspan	89	0.01
1,751	Trane Technologies	231	0.03
Israel (0.00%)		67	0.01
259	SolarEdge Technologies	67	0.01
Italy (0.37%)		379	0.05

Portfolio Statement

As at 31 October 2021 continued

Holding	Investment	Market value £'000	Percentage of total net assets
7,997	Assicurazioni Generali	127	0.02
7,723	Enel	47	0.01
46,907	Intesa Sanpaolo	97	0.01
1,571	Prysmian	43	-
15,711	Snam	65	0.01
Luxembourg (0.54%)		1,675	0.23
972,664	BBGI Global Infrastructure	1,675	0.23
Netherlands (0.18%)		1,190	0.17
1,416	Akzo Nobel	119	0.02
610	ASML	361	0.05
8,127	ING	90	0.01
1,139	Koninklijke Ahold Delhaize	27	-
1,305	Koninklijke DSM	208	0.03
18,417	Koninklijke KPN	40	0.01
2,508	Koninklijke Philips	86	0.01
971	NXP Semiconductors	142	0.02
889	Prosus	57	0.01
790	Wolters Kluwer	60	0.01
Norway (0.48%)		186	0.03
6,958	DNB Bank	120	0.02
3,128	Mowi	66	0.01
Spain (0.29%)		501	0.07
993	Cellnex Telecom	45	0.01
2,188	Enagas	36	-
12,691	Iberdrola	109	0.02
2,539	Industria de Diseno Textil	67	0.01
1,700	Naturgy Energy	33	-
3,373	Red Electrica	51	0.01
8,753	Repsol	82	0.01

Portfolio Statement

As at 31 October 2021 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,105	Siemens Gamesa Renewable Energy	42	0.01
11,459	Telefonica	36	-
Sweden (0.09%)		353	0.05
2,142	Assa Abloy	46	-
737	Autoliv	52	0.01
2,131	Boliden	55	0.01
4,453	Essity	105	0.01
1,560	Lundin Energy	45	0.01
6,255	Telefonaktiebolaget Ericsson	50	0.01
Switzerland (0.32%)		2,519	0.35
7,344	ABB	178	0.03
26	Barry Callebaut	44	0.01
597	Chubb	85	0.01
936	Cie Financiere Richemont	85	0.01
1,563	Coca-Cola HBC	40	0.01
260	Geberit	148	0.02
57	Givaudan	196	0.03
1,160	Logitech International	71	0.01
109	Lonza	65	0.01
3,684	Nestle	355	0.05
3,979	Novartis	240	0.03
375	Roche (Participating certificate)	106	0.01
47	SGS	102	0.01
374	Sika	93	0.01
2,347	STMicroelectronics	81	0.01
2,189	Swiss Re	155	0.02
30	Swisscom	12	-
1,161	TE Connectivity	124	0.02
10,852	UBS	144	0.02
430	Vifor Pharma	41	0.01
474	Zurich Insurance	154	0.02
Japanese Equities (0.59%)		4,106	0.58

Portfolio Statement

As at 31 October 2021 continued

Holding	Investment	Market value £'000	Percentage of total net assets
700	Advantest	42	0.01
3,100	Aeon	52	0.01
13,000	Astellas Pharma	159	0.02
3,100	Bridgestone	99	0.01
2,200	Daiichi Sankyo	40	0.01
900	Daikin Industries	143	0.02
3,700	Daiwa House Industry	89	0.01
1,800	Denso	95	0.01
900	Eisai	46	0.01
200	Fast Retailing	97	0.01
1,100	Fujifilm	62	0.01
1,100	Fujitsu	138	0.02
3,200	Hitachi	134	0.02
8,100	Inpex	49	0.01
8,300	ITOCHU	172	0.02
1,900	Kao	78	0.01
3,500	KDDI	79	0.01
4,700	Komatsu	89	0.01
4,700	Kubota	73	0.01
2,100	Lixil	39	0.01
43,800	Mitsubishi UFJ Financial	174	0.02
8,200	Mitsui	136	0.02
11,200	Mizuho Financial	108	0.01
1,900	NEC	70	0.01
1,400	Nidec	112	0.02
17	Nippon Prologis REIT	41	0.01
1,200	Nitto Denko	68	0.01
2,800	Nomura Research Institute	81	0.01
1,400	Omron	97	0.01
5,700	ORIX	82	0.01
1,900	Recruit	92	0.01
5,200	Ricoh	37	0.01
5,200	Sekisui House	79	0.01
2,000	Shionogi	95	0.01
1,700	SoftBank	67	0.01
2,300	Sompo	73	0.01
1,400	Sony	117	0.02
1,000	Symex	90	0.01

Portfolio Statement

As at 31 October 2021 continued

Holding	Investment	Market value £'000	Percentage of total net assets
4,200	Takeda Pharmaceutical	86	0.01
700	Tokyo Electron	236	0.03
2,100	Toshiba	66	0.01
1,200	TOTO	42	0.01
14,200	Toyota Motor	182	0.03
1,700	Unicharm	50	0.01
1,100	Yamaha	50	0.01
North American Equities (8.08%)		62,945	8.80
Bermuda (0.36%)		2,341	0.33
4,682,826	Blue Capital Alternative Income Fund	23	-
206,162	Blue Capital Reinsurance	19	-
4,563,794	CATCo Reinsurance Opportunities	966	0.14
3,322,456	CATCo Reinsurance Opportunities 'C'	1,333	0.19
Canada (0.75%)		14,392	2.01
1,894	Agnico Eagle Mines	73	0.01
4,407	Bank of Montreal	348	0.05
2,366	Bank of Nova Scotia	113	0.02
68,473	Brookfield Asset Management	3,011	0.42
1,920	Canadian Imperial Bank of Commerce	170	0.02
1,302	Canadian National Railway	126	0.02
948	Canadian Pacific Railway	53	0.01
3,350	Enbridge	102	0.01
37,000	Franco-Nevada	3,841	0.54
184	Lululemon Athletica	63	0.01
5,997	Lundin Mining	38	0.01
1,663	Magna International	99	0.01
4,344	Manulife Financial	62	0.01
2,034	Nutrien	103	0.01
25,717	Onex	1,391	0.20
3,660	Pembina Pipeline	88	0.01
5,163	Royal Bank of Canada	391	0.05
125	Shopify 'A'	133	0.02
3,903	Sun Life Financial	162	0.02
4,888	Toronto-Dominion Bank	258	0.04

Portfolio Statement

As at 31 October 2021 continued

Holding	Investment	Market value £'000	Percentage of total net assets
125,000	Wheaton Precious Metals	3,672	0.51
964	WSP Global	95	0.01
Mexico (0.02%)		70	0.01
15,100	Grupo Financiero Banorte	70	0.01
United States (6.95%)		46,142	6.45
687	3M	90	0.01
1,874	AbbVie	157	0.02
962	Activision Blizzard	55	0.01
817	Adobe	387	0.05
1,788	Advanced Micro Devices	157	0.02
876	Agilent Technologies	101	0.01
92	Align Technology	42	0.01
436	Allstate	39	0.01
1,585	Ally Financial	55	0.01
661	Alphabet 'A'	1,427	0.20
542	Amazon.com	1,333	0.19
1,414	American Water Works	180	0.03
1,005	Amgen	152	0.02
1,592	Analog Devices	201	0.03
10,897	Annaly Capital Management REIT	67	0.01
365	Anthem	116	0.02
225	Aon	52	0.01
52,005	Apollo Global Management	2,919	0.41
23,934	Apple	2,615	0.37
1,752	Applied Materials	175	0.02
26,152	Ares Management 'A'	1,617	0.23
9,299	AT&T	171	0.02
745	Autodesk	173	0.02
848	Automatic Data Processing	139	0.02
1,088	AvalonBay Communities REIT	188	0.03
611	Avery Dennison	97	0.01
4,194	Baker Hughes	77	0.01
1,453	Ball	97	0.01
11,789	Bank of America	411	0.06

Portfolio Statement

As at 31 October 2021 continued

Holding	Investment	Market value £'000	Percentage of total net assets
3,197	Bank of New York Mellon	138	0.02
96	Berkshire Hathaway	20	-
1,143	Best Buy	102	0.01
294	Biogen	57	0.01
282	Bio-Techne	108	0.02
411	BlackRock	283	0.04
1,155	Boston Properties REIT	96	0.01
2,712	Bristol-Myers Squibb	116	0.02
602	Broadcom	233	0.03
1,615	Brown-Forman	80	0.01
1,015	Bunge	69	0.01
1,340	Campbell Soup	39	0.01
1,983	Carrier Global	76	0.01
1,043	Catalent	105	0.01
1,199	Caterpillar	178	0.03
1,403	CBRE	107	0.01
79	Charter Communications	39	0.01
65	Chipotle Mexican Grill	84	0.01
1,573	Church & Dwight	100	0.01
671	Cigna	105	0.01
9,160	Cisco Systems	374	0.05
3,325	Citigroup	168	0.02
661	CME	106	0.01
3,041	Coca-Cola	125	0.02
1,507	Cognizant Technology Solutions 'A'	86	0.01
1,574	Colgate-Palmolive	87	0.01
3,522	Comcast	132	0.02
1,489	Corteva	47	0.01
268	Costco Wholesale	96	0.01
221	CrowdStrike 'A'	45	0.01
5,344	CSX	141	0.02
990	Cummins	173	0.02
1,313	CVS Health	85	0.01
734	Danaher	167	0.02
339	Deere & Co	85	0.01
943	Dell Technologies	76	0.01
208	Dexcom	95	0.01
269	DocuSign	55	0.01

Portfolio Statement

As at 31 October 2021 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,221	Dow	50	0.01
1,746	DuPont de Nemours	89	0.01
2,525	Eaton	303	0.04
1,903	eBay	106	0.02
1,471	Ecolab	238	0.03
1,164	Edison International	53	0.01
726	Edwards Lifesciences	63	0.01
623	Electronic Arts	64	0.01
1,049	Eli Lilly	195	0.03
70	Equinix REIT	43	0.01
1,362	Equity Residential REIT	86	0.01
1,818	Essential Utilities	62	0.01
415	Essex Property REIT	103	0.01
346	Etsy	63	0.01
2,404	Eversource Energy	149	0.02
3,204	Exelon	124	0.02
342	FedEx	59	0.01
1,087	First Republic Bank	172	0.02
5,312	Ford Motor	66	0.01
1,328	General Electric	102	0.01
1,799	General Mills	81	0.01
1,759	Gilead Sciences	83	0.01
617	Goldman Sachs	186	0.03
2,369	Hartford Financial Services	126	0.02
1,018	Hasbro	71	0.01
596	HCA Healthcare	109	0.02
1,469	Healthpeak Properties REIT	38	0.01
625	Henry Schein	35	0.01
60,352	Hercules Capital	778	0.11
352	Hershey	45	0.01
6,805	Hewlett Packard Enterprise	73	0.01
980	Hilton Worldwide	103	0.01
1,996	Hologic	107	0.01
1,133	Home Depot	307	0.04
980	Horizon Therapeutics	86	0.01
968	Hormel Foods	30	-
5,502	Host Hotels & Resorts REIT	68	0.01
5,740	HP	127	0.02

Portfolio Statement

As at 31 October 2021 continued

Holding	Investment	Market value £'000	Percentage of total net assets
223	Humana	75	0.01
5,934	Huntington Bancshares	68	0.01
350	Illumina	106	0.02
375	Insulet	85	0.01
6,979	Intel	249	0.03
1,388	Intercontinental Exchange	140	0.02
1,969	International Business Machines	180	0.03
936	International Flavors & Fragrances	101	0.01
450	Intuit	205	0.03
336	Intuitive Surgical	88	0.01
537	IQVIA	102	0.01
576	JM Smucker	52	0.01
3,087	Johnson & Johnson	367	0.05
5,584	Johnson Controls International	299	0.04
4,632	JPMorgan Chase	574	0.08
1,960	Kellogg	88	0.01
1,032	Keysight Technologies	135	0.02
1,173	Kimberly-Clark	111	0.02
33,779	KKR	1,962	0.27
280	KLA	76	0.01
255	Lam Research	105	0.01
505	Lear	63	0.01
1,625	Lowe's	277	0.04
605	Marsh & McLennan	74	0.01
1,313	Marvell Technology	66	0.01
1,857	Masco	89	0.01
1,224	Mastercard	299	0.04
1,940	McCormick	113	0.02
993	McDonald's	178	0.03
4,970	Merck	319	0.04
3,172	Meta Platforms	749	0.10
2,270	MetLife	104	0.01
72	Mettler-Toledo International	78	0.01
1,598	Micron Technology	81	0.01
10,034	Microsoft	2,427	0.34
476	Moderna	120	0.02
3,891	Mondelez International	172	0.02
857	Moody's	253	0.04

Portfolio Statement

As at 31 October 2021 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,959	Morgan Stanley	222	0.03
2,811	Mosaic	85	0.01
549	Motorola Solutions	100	0.01
534	MSCI	259	0.04
651	Nasdaq	100	0.01
537	Netflix	270	0.04
3,539	Newmont	139	0.02
1,871	NIKE	228	0.03
1,014	Northern Trust	91	0.01
3,633	NVIDIA	678	0.10
186,397	Oaktree Specialty Lending	1,001	0.14
3,010	ON Semiconductor	106	0.02
2,453	ONEOK	114	0.02
2,930	Oracle	205	0.03
1,305	PACCAR	85	0.01
266	Palo Alto Networks	99	0.01
1,566	PayPal	266	0.04
3,443	PepsiCo	406	0.06
8,904	Pfizer	284	0.04
638	Phillips 66	35	0.01
631	Pinterest 'A'	21	-
988	PNC Financial Services	152	0.02
791	PPG Industries	93	0.01
2,872	Procter & Gamble	300	0.04
2,998	Prologis REIT	317	0.04
1,749	Prudential Financial	140	0.02
1,651	Qualcomm	160	0.02
891	Raymond James Financial	64	0.01
185	Regeneron Pharmaceuticals	86	0.01
6,201	Regions Financial	107	0.01
598	Republic Services	59	0.01
394	ResMed	76	0.01
907	Robert Half International	75	0.01
153	Roku	34	-
845	S&P Global	292	0.04
1,485	salesforce.com	325	0.05
2,965	Schlumberger	70	0.01
1,448	Seagate Technology	94	0.01

Portfolio Statement

As at 31 October 2021 continued

Holding	Investment	Market value £'000	Percentage of total net assets
821	Sempra Energy	76	0.01
199	ServiceNow	101	0.01
4,082	Sixth Street Specialty Lending	71	0.01
1,660	Snap 'A'	64	0.01
363	Square 'A'	67	0.01
2,083	Starbucks	161	0.02
1,493	State Street	107	0.02
252	Synopsys	61	0.01
1,314	Sysco	74	0.01
791	T Rowe Price	125	0.02
745	Target	141	0.02
1,076	Tesla	875	0.12
1,715	Texas Instruments	235	0.03
207	Thermo Fisher Scientific	96	0.01
741	TJX	35	0.01
751	TransUnion	63	0.01
3,101	Truist Financial	144	0.02
221	Twilio 'A'	47	0.01
1,244	Twitter	49	0.01
1,359	Uber Technologies	43	0.01
2,313	UDR REIT	94	0.01
1,243	Union Pacific	219	0.03
688	United Parcel Service	107	0.01
413	United Rentals	114	0.02
976	UnitedHealth	328	0.05
1,911	Ventas REIT	74	0.01
7,837	Verizon Communications	303	0.04
343	Vertex Pharmaceuticals	46	0.01
1,074	VF	57	0.01
2,251	Visa	348	0.05
1,039	Voya Financial	53	0.01
235	W.W. Grainger	79	0.01
768	Walgreens Boots Alliance	26	-
1,873	WalMart	204	0.03
2,089	Walt Disney	258	0.04
917	Waste Connections	91	0.01
2,875	Waste Management	336	0.05
372	West Pharmaceutical Services	117	0.02

Portfolio Statement

As at 31 October 2021 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,142	Western Digital	44	0.01
1,402	Westinghouse Air Brake Technologies	93	0.01
5,838	Weyerhaeuser REIT	152	0.02
286	Workday 'A'	60	0.01
750	Wynn Resorts	49	0.01
739	Xylem	70	0.01
647	Yum! Brands	59	0.01
233	Zoom Video Communications 'A'	47	0.01
Pacific Basin Equities (1.04%)		6,106	0.85
Australia (0.21%)		1,619	0.23
1,508	ASX	68	0.01
11,260	Brambles	62	0.01
4,367	Commonwealth Bank of Australia	250	0.03
8,381	Dexus REIT	50	0.01
12,314	Goodman REIT	147	0.02
15,716	GPT REIT	44	0.01
30,681	Mirvac REIT	47	0.01
9,857	National Australia Bank	155	0.02
17,913	Oil Search	42	0.01
1,427	Ramsay Health Care	55	0.01
40,441	Scentre REIT	67	0.01
3,538	Sonic Healthcare	77	0.01
18,600	Stockland REIT	46	0.01
9,996	Suncorp	64	0.01
14,667	Transurban	108	0.01
6,547	Treasury Wine Estates	41	-
4,431	Wesfarmers	139	0.02
11,185	Westpac Banking	157	0.02
China (0.27%)		1,239	0.17
1,500	Alibaba	23	-
511	Baidu ADR	60	0.01
1,500	BYD 'H'	42	-
1,134	JD.com ADR	65	0.01
18,000	Kingdee International Software	43	-

Portfolio Statement

As at 31 October 2021 continued

Holding	Investment	Market value £'000	Percentage of total net assets
58,000	Lenovo	46	0.01
4,800	Meituan 'B'	121	0.02
39,096	New Oriental Education & Technology	59	0.01
1,969	NIO ADR	57	0.01
737	Pinduoduo ADR	48	0.01
19,000	Ping An Insurance 'H'	100	0.01
7,900	Tencent	356	0.05
3,500	WuXi AppTec 'H'	54	0.01
9,500	Wuxi Biologics Cayman	105	0.01
1,444	Yum China	60	0.01
Hong Kong (0.13%)		793	0.11
27,000	AIA	222	0.03
34,500	China Overseas Land & Investment	56	0.01
5,200	Hang Seng Bank	72	0.01
4,600	Hong Kong Exchanges & Clearing	203	0.03
15,100	Link REIT	98	0.01
12,000	MTR	48	0.01
13,000	New World Development	41	-
13,000	Wharf Real Estate Investment	53	0.01
Macau (0.01%)		-	-
New Zealand (0.02%)		-	-
Singapore (0.03%)		269	0.04
11,327	CapitaLand Integrated Commercial REIT	13	-
8,100	DBS	138	0.02
13,200	Keppel	38	0.01
58,800	Singapore Telecommunications	80	0.01
South Korea (0.12%)		945	0.13
399	Hyundai Mobis	63	0.01
88	LG Household & Health Care	64	0.01
383	NAVER	97	0.01

Portfolio Statement

As at 31 October 2021 continued

Holding	Investment	Market value £'000	Percentage of total net assets
471	POSCO	87	0.01
8,677	Samsung Electronics	378	0.05
285	Samsung SDI	131	0.02
1,114	SK Hynix	72	0.01
350	SK Innovation	53	0.01
Taiwan (0.24%)		1,241	0.17
59,000	Cathay Financial	90	0.01
14,000	Delta Electronic	90	0.01
93,577	E.Sun Financial	65	0.01
61,535	Fubon Financial	119	0.02
19,000	Hon Hai Precision	53	0.01
5,000	Novatek Microelectronics	54	0.01
21,000	Quanta Computer	43	-
43,000	Taiwan Semiconductors Manufacturing	666	0.09
40,000	United Microelectronics	61	0.01
Thailand (0.01%)		-	-
UK Equities (37.88%)		281,285	39.32
Basic Materials (0.04%)		651	0.09
978	Croda International	92	0.01
1,709	Johnson Matthey	47	0.01
1,910	Linde	445	0.06
1,467	Rio Tinto	67	0.01
Consumer Discretionary (0.05%)		533	0.08
7,935	Barratt Developments	53	0.01
1,001	Berkeley	44	0.01
3,155	Burberry	61	0.01
4,136	Compass	64	0.01
13,925	Kingfisher	47	0.01
7,654	RELX	173	0.02
32,182	Taylor Wimpey	50	0.01
1,240	Whitbread	41	-

Portfolio Statement

As at 31 October 2021 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Consumer Staples (0.07%)		504	0.07
1,753	Coca-Cola Europacific Partners	67	0.01
6,322	Diageo	230	0.03
1,477	Reckitt Benckiser	87	0.01
3,080	Unilever	120	0.02
Energy (0.01%)		220	0.03
62,942	BP	220	0.03
Financials (28.99%)		206,319	28.84
114,051	3i	1,555	0.22
5,802,622	3i Infrastructure	19,178	2.68
8,662,864	Aberdeen Diversified Income and Growth Trust*	8,685	1.21
806,594	Apax Global Alpha	1,718	0.24
6,120,831	Aquila European Renewables Income Fund	5,219	0.73
22,451	Aviva	89	0.01
21,907,308	BioPharma Credit	15,566	2.18
2,548,000	Blackstone Loan Financing	1,699	0.24
5,755,000	Bluefield Solar Income Fund	7,021	0.98
1,825,556	Burford Capital**	13,673	1.91
3,200,000	Cordiant Digital Infrastructure	3,616	0.51
4,073,346	CVC Credit Partners European Opportunities	4,257	0.59
12,480	Direct Line Insurance	36	0.01
6,986,034	Fair Oaks Income	3,364	0.47
7,061,318	Foresight Solar Fund	7,174	1.00
5,920,822	GCP Asset Backed Income Fund	5,838	0.82
3,495,000	GCP Infrastructure Investments	3,719	0.52
12,932,993	Greencoat UK Wind	18,417	2.57
4,243,033	Gresham House Energy Storage Fund	5,537	0.77
105,775	HarbourVest Global Private Equity	2,618	0.37
462,446	HgCapital Trust	1,783	0.25
7,536,061	HICL Infrastructure	12,676	1.77
637,894	Honeycomb Investment Trust	6,156	0.86
56,393	HSBC	249	0.03
61,430	Intermediate Capital	1,345	0.19

Portfolio Statement

As at 31 October 2021 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,155,313	International Public Partnerships	3,604	0.50
1,750,000	JLEN Environmental Assets	1,820	0.25
4,919,478	KKV Secured Loan Fund	723	0.10
4,053,959	KKV Secured Loan Fund 'C'	912	0.13
20,962	Legal & General	61	0.01
146,386	Lloyds Banking	73	0.01
605	London Stock Exchange	43	0.01
1,314,677	Marble Point Loan Financing	633	0.09
7,085,392	NextEnergy Solar Fund	7,050	0.99
43,094	Pantheon International	1,325	0.19
167,273	Petershill Partners	502	0.07
51,686	Princess Private Equity	593	0.08
2,885,414	Renewables Infrastructure	3,815	0.53
7,010,000	Round Hill Music Royalty	5,395	0.75
1,835,066	Round Hill Music Royalty 'C'	1,339	0.19
4,900,000	Sdcl Energy Efficiency Income Trust	5,561	0.78
8,268,757	Sequoia Economic Infrastructure Income Fund	9,029	1.26
503,148	SME Credit Realisation Fund	444	0.06
4,201	St James's Place	66	0.01
831,833	Triple Point Energy Efficiency Infrastructure	865	0.12
4,545,682	Tufton Oceanic Assets	4,643	0.65
1,409,658	TwentyFour Income Fund	1,565	0.22
7,020,000	US Solar Fund	5,070	0.71
Health Care (0.04%)		308	0.04
1,718	AstraZeneca	156	0.02
10,092	GlaxoSmithKline	152	0.02
Industrials (0.31%)		362	0.05
5,258	CNH Industrial	66	0.01
954	IHS Markit	91	0.01
3,822	Mondi	70	0.01
14,486	Rentokil Initial	85	0.01
322	Spirax-Sarco Engineering	50	0.01

Portfolio Statement

As at 31 October 2021 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Real Estate (8.33%)		72,179	10.09
9,610,000	Assura REIT	7,001	0.98
6,860	British Land REIT	34	-
4,811,088	Civitas Social Housing REIT	4,513	0.63
6,400,000	Home REIT	7,328	1.02
5,683	Land Securities REIT	39	0.01
1,240,000	Primary Health Properties REIT	1,903	0.27
6,872,589	PRS REIT	6,976	0.98
4,287,228	Residential Secure Income REIT	4,253	0.59
4,728	Segro REIT	61	0.01
9,189,865	Supermarket Income REIT	10,798	1.51
5,959,050	Target Healthcare REIT	7,091	0.99
5,138,888	Triple Point Social Housing REIT	5,010	0.70
4,713,003	Tritax Big Box REIT	10,595	1.48
463,062	Unite REIT	5,038	0.70
862,346	Urban Logistics REIT**	1,539	0.22
Technology (0.00%)		33	-
939	AVEVA	33	-
Telecommunications (0.02%)		63	0.01
58,483	Vodafone	63	0.01
Utilities (0.02%)		113	0.02
2,114	Severn Trent	58	0.01
5,313	United Utilities	55	0.01
Collective Investment Schemes (20.63%)		132,949	18.59
Bond Funds (4.91%)		65,078	9.10
155,038	Aberdeen Standard SICAV I - Indian Bond Fund Z Acc*	1,599	0.22
52,296,308	MI Twentyfour Asset Backed Opportunities Fund	52,793	7.38
1,149,022	Neuberger Berman CLO Income Fund I2 Inc	10,686	1.50

Portfolio Statement

As at 31 October 2021 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Equity Funds (12.46%)		48,086	6.72
23,125	Alpha UCITS SICAV - Fair Oaks Dynamic Credit Fund L2 GBP	22,384	3.13
5,585,225	ASI UK Mid-Cap Equity Fund Z Acc*	24,170	3.38
398,450	Oakley Capital Investments	1,532	0.21
Money Market Funds (3.26%)		19,785	2.77
19,310	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc*	19,310	2.70
476	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z3 Inc*	475	0.07
Derivatives (-2.19%)		(165)	(0.03)
Forward Currency Contracts (-0.53%)		(3,985)	(0.56)
	Buy AUD 566,000 Sell GBP 307,949 09/12/2021	2	-
	Buy AUD 600,000 Sell GBP 323,249 09/12/2021	5	-
	Buy AUD 1,298,000 Sell GBP 702,780 09/12/2021	8	-
	Buy EUR 86,000 Sell GBP 72,821 09/12/2021	-	-
	Buy EUR 222,000 Sell GBP 187,638 09/12/2021	-	-
	Buy EUR 327,000 Sell GBP 276,217 09/12/2021	-	-
	Buy EUR 487,000 Sell GBP 417,693 09/12/2021	(6)	-
	Buy EUR 549,000 Sell GBP 469,841 09/12/2021	(6)	-
	Buy EUR 606,000 Sell GBP 512,414 09/12/2021	-	-
	Buy EUR 782,000 Sell GBP 668,745 09/12/2021	(8)	-
	Buy EUR 1,598,000 Sell GBP 1,349,895 09/12/2021	-	-
	Buy EUR 1,790,000 Sell GBP 1,528,519 09/12/2021	(16)	-
	Buy EUR 9,930,000 Sell GBP 8,434,368 09/12/2021	(44)	(0.01)
	Buy EUR 17,802,000 Sell GBP 15,248,712 09/12/2021	(207)	(0.03)
	Buy GBP 990,254 Sell AUD 1,822,000 09/12/2021	(8)	-
	Buy GBP 2,281,618 Sell AUD 4,194,000 09/12/2021	(17)	-
	Buy GBP 30,492,771 Sell AUD 57,056,000 09/12/2021	(772)	(0.11)
	Buy GBP 1,117,997 Sell CAD 1,910,000 09/12/2021	(6)	-
	Buy GBP 2,341,210 Sell CAD 3,987,000 09/12/2021	(5)	-
	Buy GBP 27,527,865 Sell CAD 47,903,000 09/12/2021	(663)	(0.09)
	Buy GBP 712,674 Sell EUR 839,000 09/12/2021	4	-
	Buy GBP 887,532 Sell EUR 1,055,000 09/12/2021	(4)	-
	Buy GBP 1,015,960 Sell EUR 1,199,000 09/12/2021	3	-
	Buy GBP 1,676,145 Sell EUR 1,992,000 09/12/2021	(7)	-

Portfolio Statement

As at 31 October 2021 continued

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy GBP 1,814,440 Sell EUR 2,122,000 09/12/2021	22	-
	Buy GBP 3,987,743 Sell EUR 4,718,000 09/12/2021	1	-
	Buy GBP 70,215,565 Sell EUR 81,558,000 09/12/2021	1,305	0.18
	Buy GBP 1,029,983 Sell NOK 11,872,000 09/12/2021	7	-
	Buy GBP 1,518,213 Sell NOK 17,552,000 09/12/2021	5	-
	Buy GBP 27,888,661 Sell NOK 334,104,000 09/12/2021	(913)	(0.13)
	Buy GBP 1,068,953 Sell NZD 2,057,000 09/12/2021	(4)	-
	Buy GBP 2,130,948 Sell NZD 4,091,000 09/12/2021	(3)	-
	Buy GBP 27,956,599 Sell NZD 54,581,000 09/12/2021	(520)	(0.07)
	Buy GBP 984,744 Sell SEK 11,701,000 09/12/2021	(10)	-
	Buy GBP 2,701,073 Sell SEK 32,040,000 09/12/2021	(22)	-
	Buy GBP 27,799,779 Sell SEK 329,733,000 09/12/2021	(219)	(0.03)
	Buy GBP 262,959 Sell USD 363,000 09/12/2021	(2)	-
	Buy GBP 377,453 Sell USD 509,000 09/12/2021	6	-
	Buy GBP 977,928 Sell USD 1,347,000 09/12/2021	(5)	-
	Buy GBP 1,329,397 Sell USD 1,825,000 09/12/2021	(2)	-
	Buy GBP 3,375,914 Sell USD 4,668,000 09/12/2021	(29)	(0.01)
	Buy GBP 4,111,539 Sell USD 5,646,000 09/12/2021	(7)	-
	Buy GBP 147,179,768 Sell USD 202,974,000 09/12/2021	(878)	(0.12)
	Buy JPY 68,718,000 Sell GBP 454,032 09/12/2021	(14)	-
	Buy JPY 139,472,000 Sell GBP 887,735 09/12/2021	5	-
	Buy JPY 322,675,000 Sell GBP 2,088,810 09/12/2021	(24)	-
	Buy JPY 4,389,989,000 Sell GBP 28,957,023 09/12/2021	(862)	(0.12)
	Buy USD 304,000 Sell GBP 220,953 09/12/2021	1	-
	Buy USD 347,000 Sell GBP 253,136 09/12/2021	-	-
	Buy USD 362,000 Sell GBP 263,108 09/12/2021	1	-
	Buy USD 414,000 Sell GBP 302,405 09/12/2021	-	-
	Buy USD 504,000 Sell GBP 367,321 09/12/2021	-	-
	Buy USD 521,000 Sell GBP 381,834 09/12/2021	(2)	-
	Buy USD 537,000 Sell GBP 391,741 09/12/2021	-	-
	Buy USD 619,000 Sell GBP 458,121 09/12/2021	(7)	-
	Buy USD 625,000 Sell GBP 457,125 09/12/2021	(1)	-
	Buy USD 741,000 Sell GBP 535,979 09/12/2021	5	-
	Buy USD 1,035,000 Sell GBP 760,018 09/12/2021	(5)	-
	Buy USD 3,647,000 Sell GBP 2,637,734 09/12/2021	23	-
	Buy USD 5,110,000 Sell GBP 3,761,021 09/12/2021	(35)	(0.01)
	Buy USD 5,494,000 Sell GBP 3,984,689 09/12/2021	23	-
	Buy USD 6,863,000 Sell GBP 5,010,944 09/12/2021	(5)	-

Portfolio Statement

As at 31 October 2021 continued

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy USD 11,163,000 Sell GBP 8,129,139 09/12/2021	14	-
	Buy USD 25,022,000 Sell GBP 18,339,136 09/12/2021	(87)	(0.01)
Futures (-1.66%)		3,820	0.53
1,113	Long Euro Stoxx 50 Future 15/12/2023	1,252	0.17
759	Long Euro Stoxx 50 Future 20/12/2024	1,075	0.15
215	Long Euro Stoxx 50 Future 17/12/2021	214	0.03
52	Long FTSE 100 Index Future 17/12/2021	106	0.01
77	Long S&P 500 Index E-mini Future 09/12/2021	486	0.08
40	Long S&P 500 Index Future 17/12/2021	30	-
(536)	Short FTSE 250 Index Future 17/12/2021	657	0.09
Total investment assets and liabilities		688,762	96.28
Net other assets		26,649	3.72
Total Net Assets		715,411	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 October 2020.

*Managed by subsidiaries of abrdn plc.

** AIM listed.

Prior year classifications for some sectors have been updated to reflect current year classifications.

	Market Value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets and liabilities per the balance sheet	668,977
Collective Investment Schemes classified as cash equivalents	19,785
Net other assets	26,649
Total Net assets	715,411

Financial Statements

Statement of Total Return

For the year ended 31 October 2021

	Notes	2021		2020	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains/(losses)	1		87,632		(55,103)
Revenue	2	28,765		31,499	
Expenses	3	(1,800)		(1,775)	
Interest payable and similar charges	4	(143)		(104)	
Net revenue before taxation		26,822		29,620	
Taxation	5	(3,490)		(3,882)	
Net revenue after taxation			23,332		25,738
Total return before distributions			110,964		(29,365)
Distributions	6		(23,342)		(25,338)
Change in net assets attributable to unitholders from investment activities			87,622		(54,703)

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 31 October 2021

	2021		2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		686,744		728,480
Amounts receivable on the issue of units	108,149		170,871	
Amounts payable on the cancellation of units	(188,293)		(181,361)	
		(80,144)		(10,490)
Dilution adjustment		37		528
Change in net assets attributable to unitholders from investment activities (see above)		87,622		(54,703)
Retained distribution on accumulation units		21,151		22,928
Unclaimed distributions		1		1
Closing net assets attributable to unitholders		715,411		686,744

Financial Statements

Continued

Balance Sheet

As at 31 October 2021

		2021		2020	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			674,402		650,814
Current assets:					
Debtors	7	10,769		6,321	
Cash and bank balances	8	23,387		29,258	
Cash equivalents	8	19,785		22,411	
			53,941		57,990
Total assets			728,343		708,804
Liabilities:					
Investment liabilities			(5,425)		(19,940)
Provisions for liabilities	9		-		(16)
Bank overdrafts	8	(312)		-	
Creditors	10	(6,618)		(1,445)	
Distribution payable		(577)		(659)	
			(7,507)		(2,104)
Total liabilities			(12,932)		(22,060)
Net assets attributable to unitholders			715,411		686,744

Notes to the Financial Statements

1 Net Capital Gains/(Losses)

	2021 £'000	2020 £'000
Non-derivative securities*	71,904	(37,092)
Derivative contracts*	10,669	(16,730)
Forward currency contracts*	5,576	(1,285)
Other (losses)/gains*	(412)	116
Transaction charges	(105)	(112)
Net capital gains/(losses)*	87,632	(55,103)

* Includes net realised gains of £31,371,000 and net unrealised gains of £56,366,000 (2020: net realised gains of £9,537,000 and net unrealised losses of £64,528,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

2 Revenue

	2021 £'000	2020 £'000
Management fee rebates on collective investment scheme holdings	42	42
Bank and margin interest	25	320
Income from Overseas Collective Investment Schemes		
Franked income	-	129
Unfranked income	2,877	5,525
Income from UK Collective Investment Schemes		
Franked income	274	42
Interest income	1,963	1,443
Interest on debt securities	9,646	10,875
Overseas dividends	3,194	3,377
Overseas REIT	113	66
UK dividends	8,905	8,058
UK REIT	1,726	1,622
Total revenue	28,765	31,499

Notes to the Financial Statements

Continued

3 Expenses

	2021 £'000	2020 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's periodic charge	1,606	1,598
Registration fees	16	15
	1,622	1,613
Payable to the Trustee or associates of the Trustee, and agents of either of them:		
Safe custody fee	93	86
Trustee fees	68	68
	161	154
Other:		
Audit fee	11	10
Printing fees	1	(3)
Professional fees	5	1
	17	8
Total expenses	1,800	1,775

Irrecoverable VAT is included in the above expenses where relevant.

4 Interest Payable and Similar Charges

	2021 £'000	2020 £'000
Derivative expense	137	99
Interest payable	6	5
Total interest payable & similar charges	143	104

Notes to the Financial Statements

Continued

5 Taxation

	2021 £'000	2020 £'000
(a) Analysis of charge in year		
Corporation tax	2,892	3,610
Double taxation relief	(182)	(178)
Adjustments in respect of prior periods	(80)	-
Overseas taxes	850	850
Overseas capital gains tax	26	-
Total current tax	3,506	4,282
Deferred tax (note 5c)	(16)	(400)
Total taxation (note 5b)	3,490	3,882

(b) Factors affecting current tax charge for the year

The tax assessed for the year is less than the standard rate of corporation tax in the UK for authorised unit trusts (20%). The differences are explained below:

Net revenue before taxation	26,822	29,620
Corporation tax at 20% (2020: 20%)	5,364	5,924
Effects of:		
Revenue not subject to taxation	(2,472)	(2,314)
Overseas taxes	850	850
Double taxation relief	(182)	(178)
Adjustments in respect of prior periods	(80)	-
Overseas capital gains tax	26	(400)
Deferred tax movement	(16)	-
Total tax charge for year (note 5a)	3,490	3,882

Authorised Unit Trusts are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Deferred tax

Deferred tax charge at the start of the year	16	416
Deferred tax charge in statement of total return for year (note 5a)	(16)	(400)
Provision at the end of the year	-	16

(d) Factors that may affect future tax charge

At the year end there are no surplus expenses and therefore no deferred tax asset in the current or prior year.

Notes to the Financial Statements

Continued

6 Distributions (including the movement between net revenue and distributions)

	2021 £'000	2020 £'000
Distribution	21,728	23,586
Add: Income deducted on cancellation of units	3,502	3,617
Deduct: Income received on issue of units	(1,888)	(1,865)
Total distributions for the year	23,342	25,338
Movement between net revenue and distributions		
Net revenue after taxation	23,332	25,738
Overseas capital gains tax on realised gains	26	-
Overseas deferred capital gains tax on unrealised gains	(16)	(400)
Total distributions for the year	23,342	25,338

Details of the distribution per unit are set out in this fund's distribution table.

7 Debtors

	2021 £'000	2020 £'000
Accrued revenue	4,664	2,695
Amounts receivable from the Manager for the issue of units	1,501	2,407
Corporation tax recoverable	-	16
Management fee rebate receivable	4	56
Overseas withholding tax recoverable	198	137
Sales awaiting settlement	4,402	1,010
Total debtors	10,769	6,321

Notes to the Financial Statements

Continued

8 Liquidity

	2021 £'000	2020 £'000
Cash and bank balances		
Cash at bank	19,636	9,251
Cash at broker	3,751	20,007
	23,387	29,258
Bank overdrafts		
Overdraft at bank	(312)	-
	(312)	-
Cash equivalents		
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund	19,785	22,411
Total cash equivalents	19,785	22,411
Net liquidity	42,860	51,669

9 Provisions for Liabilities

	2021 £'000	2020 £'000
The provisions for liabilities comprise:		
Overseas capital gains tax	-	16
	-	16

10 Creditors

	2021 £'000	2020 £'000
Accrued expenses payable to the Manager	128	139
Accrued expenses payable to the Trustee or associates of the Trustee	22	23
Amounts payable to the Manager for cancellation of units	8	407
Corporation tax payable	185	-
Other accrued expenses	15	66
Purchases awaiting settlement	6,260	810
Total creditors	6,618	1,445

11 Related Party Transactions

Aberdeen Standard Fund Managers Limited, as Authorised Fund Manager, is a related party and acts as principal in respect of all transactions of units in the fund.

Notes to the Financial Statements

Continued

The aggregate monies received through issue and paid on cancellation of units are disclosed in the statement of change in net assets attributable to unitholders.

Any amounts due from or due to Aberdeen Standard Fund Managers Limited at the end of the accounting year are disclosed in notes 7 and 10.

Amounts payable to Aberdeen Standard Fund Managers Limited, in respect of periodic charge and registration services, are disclosed in note 3 and any amounts due at the year end in note 10.

A portion of the management fee rebate received by the fund is from investments in other funds managed by abrdn Group companies. During the year £42,000 (2020: £42,000) has been recognised and is included in the total rebate amounts in notes 1 and 2. The balance due to the fund at the year end in respect of this amounted to £4,000 (2020: £56,000) and is included in the Management fee rebate receivable amount disclosed in note 7.

12 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of derivatives during the year, or in the prior year.

Bonds are dealt on a spread agreed between buyer and seller with reference to the expected cashflows and current credit profiles.

Collective investments operate within the terms of the offer document or prospectus. Typically we do not invest into funds that require an initial charge to be made. The underlying price may contain an estimation of cost known as a dilution levy which is applied from time to time.

Derivatives are dealt on a spread agreed between buyer and seller with reference to the underlying investment.

	Purchases		Sales	
	2021 £'000	2020* £'000	2021 £'000	2020* £'000
Trades in the year				
Bonds	175,818	225,595	134,150	232,563
Equities	292,396	400,862	361,848	377,656
Collective investment schemes	27,634	65,069	44,732	49,770
Corporate actions	1,029	595	4,205	9,521
Trades in the year before transaction costs	496,877	692,121	544,935	669,510
Commissions				
Equities	110	194	(256)	(184)
Collective investment schemes	2	8	(2)	(5)
Total commissions	112	202	(258)	(189)
Taxes				
Bonds	-	-	-	(39)
Equities	357	382	(15)	(58)
Collective investment schemes	6	7	(25)	-
Total taxes	363	389	(40)	(97)
Total transaction costs	475	591	(298)	(286)
Total net trades in the year after transaction costs	497,352	692,712	544,637	669,224

Notes to the Financial Statements

Continued

	Purchases		Sales	
	2021 %	2020 %	2021 %	2020 %
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	0.04	0.05	0.07	0.05
Collective investment schemes	0.01	0.01	-	0.01
Taxes				
Bonds	-	-	-	0.02
Equities	0.12	0.10	-	0.02
Collective investment schemes	0.02	0.01	0.06	-
			2021 %	2020 %
Total transaction costs expressed as a percentage of net asset value				
Commissions			0.05	0.05
Taxes			0.05	0.07

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.49% (2020: 0.67%), this is representative of the average spread on the assets held during the year.

* Liquidity funds have been removed from purchases and sales disclosed in the prior year financial statements for consistency with the current year presentation.

13 Units in Issue Reconciliation

	Opening units 2020	Creations during the year	Cancellations during the year	Closing units 2021
I Accumulation	194,378,113	20,309,050	(57,202,011)	157,485,152
I Income	18,144,189	1,564,180	(3,599,763)	16,108,606
M Accumulation	31,068	304	(1,182)	30,190
M Income	960	-	-	960
R Accumulation	14,500,753	681,566	(2,062,698)	13,119,621
R Income	2,841,168	122,395	(359,170)	2,604,393
Z Accumulation	274,966,608	48,449,650	(61,721,623)	261,694,635

14 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Notes to the Financial Statements

Continued

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

	2021 £'000	2021 £'000	2021 £'000	2020 £'000	2020 £'000	2020 £'000
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Fair value of investment assets						
Bonds	-	175,635	-	-	149,377	-
Equities	377,671	2,672	-	377,257	-	-
Collective Investment Schemes*	-	132,949	-	-	141,657	-
Derivatives	3,820	1,440	-	2,231	2,703	-
Total investment assets	381,491	312,696	-	379,488	293,737	-
Fair value of investment liabilities						
Derivatives	-	(5,425)	-	(13,625)	(6,315)	-
Total investment liabilities	-	(5,425)	-	(13,625)	(6,315)	-

* Investment in the liquidity funds (see Note 8 - Liquidity) have been included in the above table within 'Collective Investment Schemes' in line with disclosure within the portfolio statement. In accordance with the AIFMD requirements, the fund has treated the investment in the liquidity funds disclosed within the Portfolio Statement as cash equivalents for the purposes of the Balance Sheet disclosure.

15 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

Fluctuations in the foreign exchange rates can adversely affect the value of a portfolio. The following table details the net exposure to the principal foreign currencies that the fund is exposed to including any instruments used to hedge against foreign currencies, if applicable.

Currency	Net foreign currency exposure	Net foreign currency exposure
	2021 £'000	2020 £'000
Australian Dollar	(31,590)	(20,198)
Brazilian Real	15,448	5,866
Canadian Dollar	(17,316)	(15,574)
Chilean Peso	5,017	1,653
Colombian Peso	9,695	4,765
Czech Koruna	7,571	1,292
Danish Krone	746	4,540
Egyptian Pound	3,624	10
Euro	(3,226)	(13,076)
Hong Kong Dollar	1,431	1,950
Hungarian Forint	3,075	1,185

Notes to the Financial Statements

Continued

Currency	Net foreign currency exposure	Net foreign currency exposure
	2021 £'000	2020 £'000
Indonesian Rupiah	20,185	8,066
Japanese Yen	35,662	51,883
Kazakhstan Tenge	832	-
Malaysian Ringgit	9,456	3,066
Mexican Peso	20,009	8,576
New Zealand Dollar	(31,684)	(20,687)
Norwegian Krone	(31,146)	(17,149)
Peruvian New Sol	4,916	2,539
Polish Zloty	2,106	3,119
Romanian Leu	1,559	604
Russian Ruble	13,352	5,322
Singapore Dollar	269	196
South Africa Rand	13,278	6,098
South Korean Won	948	833
Swedish Krona	(31,434)	(20,375)
Swiss Franc	2,195	1,988
Taiwan Dollar	1,251	1,656
Thai Baht	5,500	2,187
Ukraine Hryvna	3,142	-
Uruguay Peso	3,080	1,301
US Dollar	(18,271)	(10,279)
Total	19,680	1,357

Interest rate risk

Interest rate risk is an unfavourable change in interest rates that can affect the price of a security, which in turn results in the portfolio experiencing a loss. Interest rate changes not only affect fixed income products but have material impacts on funding arrangements and other asset types.

The following table shows separately the value of investments at fixed interest rates, at variable rates and those that are non-interest bearing instruments.

Notes to the Financial Statements

Continued

The interest rate risk profile of the fund's investments at the year end consists of:

2021	Floating rate financial assets/ (liabilities) £'000	Fixed rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
Currency				
UK Sterling	52,036	-	643,695	695,731
Australian Dollar	1	-	(31,591)	(31,590)
Brazilian Real	-	14,891	557	15,448
Canadian Dollar	5	-	(17,321)	(17,316)
Chilean Peso	1,421	3,596	-	5,017
Colombian Peso	-	12,190	(2,495)	9,695
Czech Koruna	30	7,517	24	7,571
Danish Krone	-	-	746	746
Egyptian Pound	32	3,562	30	3,624
Euro	20,397	-	(23,623)	(3,226)
Hong Kong Dollar	(312)	-	1,743	1,431
Hungarian Forint	-	3,056	19	3,075
Indonesian Rupiah	2	19,775	408	20,185
Japanese Yen	1	-	35,661	35,662
Kazakhstan Tenge	-	791	41	832
Malaysian Ringgit	-	9,356	100	9,456
Mexican Peso	-	19,413	596	20,009
New Zealand Dollar	-	-	(31,684)	(31,684)
Norwegian Krone	-	-	(31,146)	(31,146)
Peruvian New Sol	-	4,849	67	4,916
Polish Zloty	-	1,951	155	2,106
Romanian Leu	-	1,544	15	1,559
Russian Ruble	-	12,969	383	13,352
Singapore Dollar	-	-	269	269
South Africa Rand	-	13,154	124	13,278
South Korean Won	-	-	948	948
Swedish Krona	1	-	(31,435)	(31,434)
Swiss Franc	7	-	2,188	2,195
Taiwan Dollar	4	-	1,247	1,251
Thai Baht	-	5,446	54	5,500
Ukraine Hryvna	-	3,047	95	3,142
Uruguay Peso	-	3,027	53	3,080
US Dollar	600	4,135	(23,006)	(18,271)
Total	74,225	144,269	496,917	715,411

Notes to the Financial Statements

Continued

2020	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
Currency				
UK Sterling	48,206	-	637,183	685,389
Australian Dollar	2	-	(20,200)	(20,198)
Brazilian Real	-	5,673	193	5,866
Canadian Dollar	1	-	(15,575)	(15,574)
Chilean Peso	-	1,653	-	1,653
Colombian Peso	-	4,663	102	4,765
Czech Koruna	-	1,281	11	1,292
Danish Krone	-	-	4,540	4,540
Egyptian Pound	-	-	10	10
Euro	29,554	-	(42,630)	(13,076)
Hong Kong Dollar	2	-	1,948	1,950
Hungarian Forint	-	1,185	-	1,185
Indonesian Rupiah	-	7,872	194	8,066
Japanese Yen	-	-	51,883	51,883
Malaysian Ringgit	-	3,035	31	3,066
Mexican Peso	-	8,205	371	8,576
New Zealand Dollar	1	-	(20,688)	(20,687)
Norwegian Krone	-	-	(17,149)	(17,149)
Peruvian New Sol	-	2,507	32	2,539
Polish Zloty	-	3,019	100	3,119
Romanian Leu	-	598	6	604
Russian Ruble	-	5,172	150	5,322
Singapore Dollar	1	-	195	196
South Africa Rand	-	5,774	324	6,098
South Korean Won	-	-	833	833
Swedish Krona	1	-	(20,376)	(20,375)
Swiss Franc	-	-	1,988	1,988
Taiwan Dollar	-	-	1,656	1,656
Thai Baht	-	2,063	124	2,187
Uruguay Peso	-	1,284	17	1,301
US Dollar	1,531	67,763	(79,573)	(10,279)
Total	79,299	121,747	485,700	686,746

Notes to the Financial Statements

Continued

Other price risk

Each fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Advisor in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

VaR

The table below indicates the VaR of the fund's financial instruments, measured as the potential 5 day loss in value from adverse changes in equity prices, interest rates, inflation rates and foreign currency exchange rates, with a 99 percent confidence level. Calculated on this basis, the table indicates that the net value of the fund's financial assets and liabilities could be expected to change by more than the stated amount on only two days out of 200, in response to either price, interest rate, inflation or foreign currency exchange rate changes.

2021	Minimum	Maximum	Average
VaR 99% 1 Week	2.60%	3.12%	2.91%

2020	Minimum	Maximum	Average
VaR 99% 1 Week	0.75%	2.97%	1.98%

Counterparty risk

Credit quality of debt security investment assets

The following table shows the credit quality of the part of the investment portfolio that is invested in debt securities.

	Market value £'000	Percentage of total net assets %
2021		
Investment grade securities	125,307	17.52
Below investment grade securities	50,328	7.03
Unrated securities	-	-
Total value of securities	175,635	24.55

	Market value £'000	Percentage of total net assets %
2020		
Investment grade securities	77,862	11.33
Below investment grade securities	63,087	9.19
Unrated securities	8,428	1.23
Total value of securities	149,377	21.75

Investment grade information used in the above table is based on credit ratings issued by market vendors.

Financial derivatives instrument risk

These types of transaction can introduce market exposure greater than the market value of the instrument. These transactions exchange benefits with a third party at a future date creating both counterparty and concentration risk. The Investment Adviser's policies for managing these risks are outlined in the fund's prospectus.

Notes to the Financial Statements

Continued

At the balance sheet date the fund had the following exposures:

	2021		2020	
	Market exposure £'000	Market value £'000	Market exposure £'000	Market value £'000
Leveraged instruments				
Forward currency contracts	506,399	(3,985)	494,480	(3,612)
Futures	67,990	3,820	116,794	(11,394)
Total market exposure	574,389	(165)	611,274	(15,006)

The total market exposure is the sum of the notional derivative contracts on a gross basis with no offsetting.

In accordance with articles 7 and 8 of the Alternative Investment Fund Managers Regulations 2013 the level of leverage of the fund must be calculated and monitored under both the gross and commitment methods and expressed as a percentage of the exposure of the fund and its Net Asset Value. Where a fund has no derivative usage leverage would be 100% under the commitment method. The gross method calculation excludes cash and cash equivalents which are highly liquid.

As at 30 October 2021 the leverage under the gross method was 177.55% (2020: 180.66%) and leverage under the commitment method was 136.19% (2020: 136.48%).

Counterparty risk

Where the fund enters market transactions this creates concentration risk where a clearing broker operates on an exchange. Where the broker is not solvent the market exposure can be transferred. Exposure is reduced by the daily exchange of margin by both parties held in the name of the Trustee. At the year end the fund had the following broker exposure.

2021	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Broker or exchange exposure					
Bank of America Merrill Lynch	3,820	3,751	-	7,571	1.06%
	3,820	3,751	-	7,571	1.06%

2020	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Broker or exchange exposure					
Bank of America Merrill Lynch	(11,394)	20,007	-	8,613	1.25%
	(11,394)	20,007	-	8,613	1.25%

Bilateral agreements

Where the fund enters bilateral agreements this introduces counterparty risk. Where a counterparty defaults on their obligation, exposure is reduced by the collateral held/pledged by both parties.

Notes to the Financial Statements

Continued

At the year end the fund had the following positions.

2021 Counterparties	Forwards £'000	Collateral (held)/pledged		Net exposure £'000
		Cash £'000	Stock £'000	
Bank of America Merrill Lynch	(770)	-	-	(770)
Barclays	(11)	-	-	(11)
BNP Paribas	(700)	-	-	(700)
Citigroup	(2)	-	-	(2)
Credit Agricole	3	-	-	3
Deutsche Bank	3	-	-	3
Goldman Sachs	(176)	-	-	(176)
HSBC	(1,433)	-	-	(1,433)
JP Morgan	(230)	-	-	(230)
Morgan Stanley	(15)	-	-	(15)
NatWest	(854)	-	-	(854)
Royal Bank of Canada	429	-	-	429
Standard Chartered	(209)	-	-	(209)
UBS	(20)	-	-	(20)
Total	(3,985)	-	-	(3,985)

2020 Counterparties	Forwards £'000	Collateral (held)/pledged		Net exposure £'000
		Cash £'000	Stock £'000	
Bank of America Merrill Lynch	2	-	-	2
BNP Paribas	658	-	-	658
Citigroup	(4,756)	-	-	(4,756)
Credit Agricole	11	-	-	11
Deutsche Bank	132	-	-	132
Goldman Sachs	(12)	-	-	(12)
Morgan Stanley	4	-	-	4
RBC Dominion Securities	(15)	-	-	(15)
Royal Bank of Scotland	18	-	-	18
Société Générale	4	-	-	4
Standard Chartered	(52)	-	-	(52)
State Street	1,174	-	-	1,174
UBS	(780)	-	-	(780)
Total	(3,612)	-	-	(3,612)

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2021 £12,932,000 (2020: £22,060,000).

Distribution Table

For the year ended 31 October 2021 (in pence per unit)

Final dividend distribution

Group 1 – units purchased prior to 1 November 2020

Group 2 – units purchased between 1 November 2020 and 31 October 2021

	Revenue	Equalisation	Distribution paid 31/12/21	Distribution paid 31/12/20
I Accumulation				
Group 1	4.2828	-	4.2828	4.2198
Group 2	2.2474	2.0354	4.2828	4.2198
I Income				
Group 1	3.1275	-	3.1275	3.1787
Group 2	0.7544	2.3731	3.1275	3.1787
M Accumulation				
Group 1	3.2833	-	3.2833	3.2683
Group 2	1.8434	1.4399	3.2833	3.2683
M Income				
Group 1	3.1517	-	3.1517	2.9403
Group 2	3.1517	-	3.1517	2.9403
R Accumulation				
Group 1	3.2309	-	3.2309	3.2285
Group 2	1.5494	1.6815	3.2309	3.2285
R Income				
Group 1	2.7991	-	2.7991	2.8804
Group 2	2.4548	0.3443	2.7991	2.8804
Z Accumulation				
Group 1	5.3426	-	5.3426	5.1847
Group 2	2.4193	2.9233	5.3426	5.1847

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.

ASI Diversified–Core Growth Fund

For the year ended 31 October 2021

Investment Objective

To generate a positive return through capital growth and some income over the long term (a period of 5 years or more) by investing in a globally diversified portfolio of assets. Invested capital is however at risk and there is no guarantee that the objective will be attained over any time period.

Performance Target: To exceed the return of SONIA by 4.5% per annum over rolling five year periods (before charges). The Performance Target is the level of performance the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

SONIA is currently used as a proxy for the return on cash deposits.

Investment Policy

Portfolio Securities:

- The fund will invest in funds, including those managed by abrdn, to obtain broad exposure to a range of diversified investments from across the global investment universe.
- The fund may also invest directly in equities (company shares), bonds (loans to governments, companies or other institutions), money market instruments and cash.
- Typically, at least 50% of the assets will be invested in equities and/or bonds.
- The rest of the fund may be invested in commercial property, commodities, infrastructure, money market instruments and cash.

Management Process:

- The management team use their discretion (active management) to identify investments, focusing on using research techniques to select funds which align with their views regarding future economic and business conditions.

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").
- It may invest in other funds which use derivatives more extensively.
- Derivative usage in the fund is expected to be limited. Where derivatives are used, this would typically be to maintain allocations following a significant inflow into the fund or derivatives to manage currency risk.

Performance Review

The ASI Diversified–Core Growth Fund produced a return of 11% over the period compared to a return of 4.54% for our performance target (1 Month GBP SONIA +4.5%). The largest positive contributions came from listed equity and property. High–yield and asset–backed securities also contributed to returns. This positive performance was partly offset by negative contributions from absolute return and emerging market debt.

Fund Return – Share Class I Acc. Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, UK net income reinvested, GBP.
Performance Target return – Source: Lipper, BPSS, Basis: close of business return, revenue reinvested, gross of expenses, GBP

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** abrdn means the relevant member of abrdn group, being abrdn plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Market Review

Most risk assets performed well throughout the period, but continued to experience periods of heightened volatility. Listed equities produced a particularly strong return, with valuations increasing over the period and company earnings beating expectations. This reflected the strength of the economic rebound, continued monetary and fiscal stimulus support, the lifting of lockdown restrictions and good progress on the vaccine rollout in many global economies.

Emerging market (EM) local-currency bonds produced a negative return during the 12 months as investors considered the impact of Covid-19 on EMs as well as

ASI Diversified–Core Growth Fund

Continued

how EM central banks would respond to rising inflationary pressures in the short term. Elsewhere in fixed income, corporate bond spreads continued to decline, while defaults remained muted despite the level of economic disruption. It was a similar story for asset-backed securities where prices continued to recover, reflecting supportive underlying credit performance.

Elsewhere, property produced stable returns, reflecting resilient underlying asset valuations and income generation despite the ongoing pandemic.

Portfolio Activity

Over the period, we exited our position in investment-grade corporate bonds and reduced our exposure to high-yield bonds, as spreads retraced and forward-looking expected returns declined. We increased our sustainable core allocation and sold out of the European green infrastructure equity satellite, with total listed equity exposure increasing as a result. We decreased our exposure to property and increased our allocation to asset-backed securities and EM debt. As a result of these changes, our cash allocation decreased.

Portfolio Outlook and Strategy

Both the short-term and long-term outlook for economies is particularly uncertain at the moment. Our central view is that the initial rebound in global economic growth has reached its peak, and the underlying pace of recovery will slow from here. A deceleration was always to be expected, but the combination of the Delta-driven fourth wave, a slowing Chinese economy and the slightly earlier commencement of US Federal Reserve normalisation leaves the path ahead more challenging. That said, our forecasts are still for several years of above-trend global growth as the world economy remains in a recovery stage of the cycle, but divergence and downside risks have become more prevalent. The near-term strength of demand amid an array of supply bottlenecks is generating a period of higher inflation. Although we expect this to be largely transitory, there will be meaningful divergences across countries and sectors, which in some cases may prove challenging for central banks to ignore.

Against this backdrop, we believe it is important to carefully consider a range of scenarios as we think about likely returns from different asset classes and how to position the portfolio. We believe the portfolio is positioned to deliver an attractive medium-term return delivered in a relatively smooth fashion.

Diversified Assets Team

November 2021

ASI Diversified-Core Growth Fund

Continued

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk			Typically higher rewards, higher risk				
←				→			
1	2	3	4	5	6	7	

Risk and reward indicator table as at 31 October 2021.

The fund is rated as 4 because of the extent to which the following risk factors apply:

- 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 securities which are subject to the risk that the issuer may default on interest or capital payments.
- 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 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.
- Investing in China A shares involves special considerations and risks, including greater price volatility, a less developed regulatory and legal framework, exchange rate risk/controls, settlement, tax, quota, liquidity and regulatory risks.
- Investing via Bond Connect involves special considerations and risks, including without limitation a less developed regulatory and legal framework, operational, title and regulatory risks.
- 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.

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

	2021	2020	2019
I Accumulation	pence per unit	pence per unit	pence per unit
Change in net assets per unit			
Opening net asset value per unit	117.80	121.23	115.91
Return before operating charges*	14.17	(2.89)	5.85
Operating charges	(0.57)	(0.54)	(0.53)
Return after operating charges*	13.60	(3.43)	5.32
Distributions	(2.63)	(1.98)	(2.99)
Retained distributions on accumulation units	2.63	1.98	2.99
Closing net asset value per unit	131.40	117.80	121.23
* after direct transaction costs of:	0.02	0.05	0.01
Performance			
Return after charges	11.54%	(2.83%)	4.59%
Other information			
Closing net asset value (£'000)	122,265	122,168	138,007
Closing number of units	93,048,964	103,705,333	113,839,238
Operating charges	0.45%	0.45%	0.45%
Direct transaction costs	0.01%	0.04%	0.01%
Prices			
Highest unit price	133.8	124.9	121.8
Lowest unit price	118.1	107.3	112.7

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

M Accumulation ^A	2021 pence per unit	2020 pence per unit	2019 pence per unit
Change in net assets per unit			
Opening net asset value per unit	102.77	105.75	100.00 ^B
Return before operating charges*	12.38	(2.41)	6.27
Operating charges	(0.56)	(0.57)	(0.52)
Return after operating charges*	11.82	(2.98)	5.75
Distributions	(2.27)	(1.75)	(2.57)
Retained distributions on accumulation units	2.27	1.75	2.57
Closing net asset value per unit	114.59	102.77	105.75
* after direct transaction costs of:	0.02	0.04	0.01
Performance			
Return after charges	11.50%	(2.82%)	5.75%
Other information			
Closing net asset value (£'000)	5	5	1
Closing number of units	4,675	4,687	949
Operating charges	0.50%	0.50%	0.50%
Direct transaction costs	0.01%	0.04%	0.01%
Prices			
Highest unit price	116.7	109.0	106.3
Lowest unit price	103.0	93.61	97.95

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

^AM Accumulation unit class was launched on 27 November 2018.

^BThe opening net asset value stated is the unit class launch price.

Comparative Tables

Continued

R Accumulation	2021 pence per unit	2020 pence per unit	2019 pence per unit
Change in net assets per unit			
Opening net asset value per unit	115.26	119.10	114.24
Return before operating charges*	13.93	(2.76)	5.90
Operating charges	(1.15)	(1.08)	(1.04)
Return after operating charges*	12.78	(3.84)	4.86
Distributions	(2.10)	(1.53)	(2.54)
Retained distributions on accumulation units	2.10	1.53	2.54
Closing net asset value per unit	128.04	115.26	119.10
* after direct transaction costs of:	0.02	0.05	0.01
Performance			
Return after charges	11.09%	(3.22%)	4.25%
Other information			
Closing net asset value (£'000)	30	52	75
Closing number of units	23,623	45,045	63,123
Operating charges	0.92%	0.93%	0.90%
Direct transaction costs	0.01%	0.04%	0.01%
Prices			
Highest unit price	130.5	122.6	119.6
Lowest unit price	115.6	105.2	111.0

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Z Accumulation	2021 pence per unit	2020 pence per unit	2019 pence per unit
Change in net assets per unit			
Opening net asset value per unit	119.63	122.77	117.08
Return before operating charges*	14.30	(2.99)	5.81
Operating charges	(0.16)	(0.15)	(0.12)
Return after operating charges*	14.14	(3.14)	5.69
Distributions	(3.05)	(2.36)	(3.36)
Retained distributions on accumulation units	3.05	2.36	3.36
Closing net asset value per unit	133.77	119.63	122.77
* after direct transaction costs of:	0.03	0.05	0.01
Performance			
Return after charges	11.82%	(2.56%)	4.86%
Other information			
Closing net asset value (£'000)	5,721	6,191	7,601
Closing number of units	4,276,496	5,175,087	6,191,218
Operating charges	0.12%	0.12%	0.10%
Direct transaction costs	0.01%	0.04%	0.01%
Prices			
Highest unit price	136.2	126.6	123.4
Lowest unit price	119.9	108.8	113.8

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 31 October 2021

Holding	Investment	Market value £'000	Percentage of total net assets
Bonds (28.37%)		46,784	36.55
Brazilian Real Denominated Bonds (1.33%)		2,138	1.67
Government Bonds (1.33%)		2,138	1.67
less than 5 years to maturity			
329,000	Brazil (Fed Rep of) 0% 2022	40	0.03
5,847,000	Brazil (Fed Rep of) 0% 2023	623	0.49
5,777,000	Brazil (Fed Rep of) 0% 2024	582	0.45
2,778,000	Brazil (Fed Rep of) 10% 2023	364	0.28
between 5 and 10 years to maturity			
2,760,000	Brazil (Fed Rep of) 10% 2027	340	0.27
1,565,000	Brazil (Fed Rep of) 10% 2029	189	0.15
Chinese Yuan Denominated Bonds (1.26%)		2,527	1.97
Government Bonds (1.26%)		2,527	1.97
less than 5 years to maturity			
7,320,000	China (People's Rep of) 3.19% 2024	845	0.66
4,870,000	China (People's Rep of) 3.25% 2026	565	0.44
between 5 and 10 years to maturity			
8,120,000	China (People's Rep of) 3.13% 2029	932	0.73
greater than 25 years to maturity			
1,550,000	China (People's Rep of) 3.81% 2050	185	0.14
Chilean Peso Denominated Bonds (0.43%)		494	0.39
Government Bonds (0.43%)		494	0.39
less than 5 years to maturity			
370,000,000	Chile (Republic of) 4.5% 2026	320	0.25
between 10 and 15 years to maturity			
110,000,000	Chile (Republic of) 5% 2035	88	0.07

Portfolio Statement

As at 31 October 2021 continued

Investment	Market value £'000	Percentage of total net assets
between 15 and 25 years to maturity		
100,000,000 Chile (Republic of) 6% 2043	86	0.07
Colombian Peso Denominated Bonds (0.83%)	1,083	0.84
Government Bonds (0.83%)	1,083	0.84
less than 5 years to maturity		
2,018,200,000 Colombia (Republic of) 7.5% 2026	393	0.31
944,300,000 Colombia (Republic of) 10% 2024	199	0.15
between 10 and 15 years to maturity		
2,396,700,000 Colombia (Republic of) 7% 2032	423	0.33
greater than 25 years to maturity		
413,500,000 Colombia (Republic of) 7.25% 2050	68	0.05
Czech Koruna Denominated Bonds (0.64%)	1,147	0.90
Government Bonds (0.64%)	1,147	0.90
less than 5 years to maturity		
14,660,000 Czech Republic (Govt of) 1% 2026	445	0.35
4,800,000 Czech Republic (Govt of) 4.7% 2022	161	0.13
between 5 and 10 years to maturity		
10,550,000 Czech Republic (Govt of) 0.95% 2030	300	0.23
between 10 and 15 years to maturity		
7,890,000 Czech Republic (Govt of) 2% 2033	241	0.19
Euro Denominated Bonds (5.42%)	15,080	11.78
Corporate Bonds (5.42%)	15,080	11.78
between 5 and 10 years to maturity		
496,000 Last Mile Securities 2021 FRN 2031 'B'	419	0.33
540,000 Pietra Nera FRN 2030	433	0.34
230,000 Taurus 2018-1 IT SRL FRN 2030	164	0.13
1,377,000 Taurus 2021-3 DEU FRN 2030	1,163	0.91

Portfolio Statement

As at 31 October 2021 continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 10 and 15 years to maturity			
1,313,000	Aqueduct European CLO 3-2019 FRN 2034 'E'	1,103	0.86
361,000	Aqueduct European CLO 4-2019 FRN 2032 'E'	300	0.23
329,000	Aqueduct European CLO 5-2020 FRN 2034 'E'	270	0.21
199,000	ARBOUR CLO VIII DAC FRN 2034 'D'	167	0.13
368,000	ARBOUR CLO VIII DAC FRN 2034 'E'	305	0.24
971,000	Aurium CLO VI FRN 2034	805	0.63
274,000	Contego CLO VII FRN 2032 'E'	231	0.18
2,695,000	CVC Cordatus Loan Fund XIX FRN 2033	2,249	1.76
938,000	Fair Oaks Loan Funding III FRN 2033 'D'	792	0.62
996,000	Fair Oaks Loan Funding III FRN 2033 'E'	841	0.66
938,000	Fair Oaks Loan Funding III FRN 2034 'D'	787	0.61
996,000	Fair Oaks Loan Funding III FRN 2034 'E'	827	0.65
1,248,000	Henley CLO IV FRN 2034	1,029	0.80
1,449,000	Providus CLO IV DAC FRN 2034	1,204	0.94
970,000	Providus CLO V DAC FRN 2035	782	0.61
339,000	River Green Finance 2020 FRN 2032	281	0.22
1,100,000	Taurus 2019-4 Fin FRN 2031	928	0.72
Hungarian Forint Denominated Bonds (0.61%)		949	0.74
Government Bonds (0.61%)		949	0.74
less than 5 years to maturity			
34,220,000	Hungary (Govt of) 5.5% 2025	87	0.07
76,080,000	Hungary (Govt of) 7% 2022	185	0.14
between 5 and 10 years to maturity			
196,330,000	Hungary (Govt of) 3% 2027	448	0.35
85,820,000	Hungary (Govt of) 3% 2030	190	0.15
between 15 and 25 years to maturity			
19,500,000	Hungary (Govt of) 3% 2038	39	0.03
Indonesian Rupiah Denominated Bonds (1.51%)		2,533	1.98
Government Bonds (1.51%)		2,533	1.98
less than 5 years to maturity			
12,397,000,000	Indonesia (Republic of) 8.375% 2024	698	0.55

Portfolio Statement

As at 31 October 2021 continued

Investment	Market value £'000	Percentage of total net assets
between 5 and 10 years to maturity		
12,912,000,000 Indonesia (Republic of) 9% 2029	775	0.61
between 10 and 15 years to maturity		
6,321,000,000 Indonesia (Republic of) 7.5% 2032	350	0.27
12,228,000,000 Indonesia (Republic of) 8.25% 2036	710	0.55
Malaysian Ringgit Denominated Bonds (1.11%)	2,040	1.59
Government Bonds (1.11%)	2,040	1.59
less than 5 years to maturity		
3,412,000 Malaysia (Govt of) 4.094% 2023	623	0.48
between 5 and 10 years to maturity		
1,805,000 Malaysia (Govt of) 3.885% 2029	322	0.25
3,319,000 Malaysia (Govt of) 3.899% 2027	601	0.47
between 10 and 15 years to maturity		
1,836,000 Malaysia (Govt of) 4.254% 2035	330	0.26
between 15 and 25 years to maturity		
601,000 Malaysia (Govt of) 3.757% 2040	100	0.08
greater than 25 years to maturity		
383,000 Malaysia (Govt of) 4.065% 2050	64	0.05
Mexican Peso Denominated Bonds (1.47%)	2,325	1.82
Government Bonds (1.47%)	2,325	1.82
less than 5 years to maturity		
11,461,200 Mexico (United Mexican States) 6.5% 2022	408	0.32
14,416,500 Mexico (United Mexican States) 10% 2024	554	0.43
between 5 and 10 years to maturity		
15,361,900 Mexico (United Mexican States) 7.5% 2027	547	0.43
6,661,200 Mexico (United Mexican States) 7.75% 2031	240	0.19

Portfolio Statement

As at 31 October 2021 continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 15 and 25 years to maturity			
11,494,800	Mexico (United Mexican States) 7.75% 2042	399	0.31
4,158,000	Mexico (United Mexican States) 10% 2036	177	0.14
Peruvian Sol Denominated Bonds (0.47%)		516	0.40
Government Bonds (0.47%)		516	0.40
less than 5 years to maturity			
773,000	Peru (Republic of) 8.2% 2026	161	0.13
between 5 and 10 years to maturity			
939,000	Peru (Republic of) 6.95% 2031	185	0.14
between 15 and 25 years to maturity			
928,000	Peru (Republic of) 6.9% 2037	170	0.13
Polish Zloty Denominated Bonds (1.28%)		1,933	1.51
Government Bonds (1.28%)		1,933	1.51
less than 5 years to maturity			
2,983,000	Poland (Republic of) 2.5% 2024	552	0.43
1,478,000	Poland (Republic of) 5.75% 2022	281	0.22
between 5 and 10 years to maturity			
1,254,000	Poland (Republic of) 1.25% 2030	203	0.16
4,886,000	Poland (Republic of) 2.5% 2027	897	0.70
Romanian Leu Denominated Bonds (0.50%)		752	0.59
Government Bonds (0.50%)		752	0.59
less than 5 years to maturity			
1,795,000	Romania (Republic of) 4.25% 2023	308	0.24
between 5 and 10 years to maturity			
2,470,000	Romania (Republic of) 5.8% 2027	444	0.35

Portfolio Statement

As at 31 October 2021 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Russian Ruble Denominated Bonds (1.24%)		1,950	1.52
Government Bonds (1.24%)		1,950	1.52
less than 5 years to maturity			
29,696,000	Russia (Govt of) 7.4% 2022	303	0.23
101,521,000	Russia (Govt of) 7.75% 2026	1,024	0.80
between 5 and 10 years to maturity			
44,471,000	Russia (Govt of) 8.5% 2031	472	0.37
between 15 and 25 years to maturity			
15,075,000	Russia (Govt of) 7.7% 2039	151	0.12
South African Rand Denominated Bonds (1.13%)		1,978	1.55
Government Bonds (1.13%)		1,978	1.55
between 5 and 10 years to maturity			
3,348,000	South Africa (Republic of) 7% 2031	132	0.10
11,816,600	South Africa (Republic of) 10.5% 2026	620	0.49
between 10 and 15 years to maturity			
14,817,900	South Africa (Republic of) 8.875% 2035	626	0.49
between 15 and 25 years to maturity			
15,197,800	South Africa (Republic of) 8.75% 2044	600	0.47
Sterling Denominated Bonds (7.40%)		6,668	5.21
Corporate Bonds (7.40%)		6,668	5.21
less than 5 years to maturity			
419,000	PCL Funding IV FRN 2024 'C'	422	0.33
between 5 and 10 years to maturity			
871,000	Dowson 2021-1 A FRN 2028	635	0.50
672,000	Newday Funding 2018-2 FRN 2026 'B'	673	0.53
1,193,000	Taurus 2019-3 UK FRN 2029	1,187	0.93
330,000	Taurus 2021-1 UK FRN 2031	331	0.26

Portfolio Statement

As at 31 October 2021 continued

Holding	Investment	Market value £'000	Percentage of total net assets
greater than 25 years to maturity			
400,000	Precise Mortgage Funding 2020-1B FRN 2056	404	0.31
1,256,000	Stratton Mortgage Funding 2019-1 FRN 2051	983	0.77
1,245,000	Stratton Mortgage Funding 2020 -1 FRN 2052 'C'	1,258	0.98
769,000	Stratton Mortgage Funding FRN fixed to floating 2060 'B'	775	0.60
Thai Baht Denominated Bonds (1.40%)		2,230	1.74
Government Bonds (1.40%)		2,230	1.74
less than 5 years to maturity			
21,898,000	Thailand (Kingdom of) 3.625% 2023	505	0.39
12,190,000	Thailand (Kingdom of) 3.85% 2025	298	0.23
between 5 and 10 years to maturity			
28,707,000	Thailand (Kingdom of) 4.875% 2029	780	0.61
between 10 and 15 years to maturity			
21,969,000	Thailand (Kingdom of) 3.4% 2036	537	0.42
between 15 and 25 years to maturity			
4,928,000	Thailand (Kingdom of) 2.875% 2046	110	0.09
Turkish Lira Denominated Bonds (0.31%)		407	0.32
Government Bonds (0.31%)		407	0.32
less than 5 years to maturity			
758,000	Turkey (Republic of) 9.5% 2022	57	0.04
2,926,700	Turkey (Republic of) 10.4% 2024	189	0.15
between 5 and 10 years to maturity			
2,172,000	Turkey (Republic of) 11% 2027	121	0.10
776,000	Turkey (Republic of) 11.7% 2030	40	0.03
Uruguayan Peso Denominated Bonds (0.03%)		34	0.03
Government Bonds (0.03%)		34	0.03

Portfolio Statement

As at 31 October 2021 continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 5 and 10 years to maturity			
1,992,000	Uruguay (Republic of) 8.5% 2028	34	0.03
Equities (29.26%)		48,362	37.77
Africa Equities (0.09%)		120	0.09
South Africa (0.09%)		120	0.09
338	Anglo American Platinum	25	0.02
6,031	Gold Fields	41	0.03
2,619	Impala Platinum	25	0.02
4,398	Vodacom	29	0.02
Emerging Market Equities (0.14%)		233	0.18
Argentina (0.04%)		60	0.05
56	MercadoLibre	60	0.05
Brazil (0.08%)		20	0.01
4,800	Lojas Renner	20	0.01
Colombia (0.01%)		-	-
Israel (0.00%)		47	0.04
182	SolarEdge Technologies	47	0.04
Russia (0.01%)		106	0.08
1,024	LUKOIL	76	0.06
2,197	Polymetal International	30	0.02
European Equities (8.18%)		8,142	6.36
Austria (0.04%)		39	0.03
888	OMV	39	0.03

Portfolio Statement

As at 31 October 2021 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Belgium (0.04%)		81	0.06
1,191	KBC	81	0.06
Cyprus (0.01%)		-	-
Denmark (1.20%)		551	0.44
617	Chr Hansen	36	0.03
139	Genmab	45	0.04
2,190	Novo Nordisk	176	0.14
1,238	Novozymes	67	0.05
636	Ørsted	66	0.05
5,133	Vestas Wind Systems	161	0.13
Finland (0.32%)		164	0.13
1,619	Neste	66	0.05
12,448	Nokia	52	0.04
1,797	UPM-Kymmene	46	0.04
France (1.47%)		1,354	1.06
262	Air Liquide	32	0.02
1,906	Alstom	50	0.04
4,737	AXA	101	0.08
1,839	Bureau Veritas	43	0.03
1,766	Danone	84	0.07
514	Eiffage	39	0.03
277	Gecina REIT	28	0.02
2,754	Getlink	31	0.02
106	Kering	58	0.05
1,489	Legrand	118	0.09
247	LVMH Moet Hennessy Louis Vuitton	141	0.11
490	Pernod Ricard	82	0.06
1,016	Sanofi	74	0.06
1,378	Schneider Electric	173	0.14

Portfolio Statement

As at 31 October 2021 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,048	Suez	34	0.03
4,295	TotalEnergies	157	0.12
2,953	Veolia Environment	70	0.06
923	Worldline	39	0.03
Germany (1.47%)		1,256	0.98
318	Adidas	76	0.06
451	Allianz	76	0.06
1,363	BASF	72	0.06
931	Brenntag	64	0.05
664	Covestro	31	0.02
1,012	Deutsche Post	46	0.03
7,951	E.ON	73	0.06
930	Henkel (Preference)	61	0.05
3,690	Infineon Technologies	126	0.10
448	KION	36	0.03
437	Knorr-Bremse	34	0.03
516	Lanxess	25	0.02
546	Muenchener Rueckversicherungs-Gesellschaft	118	0.09
982	SAP	104	0.08
1,073	Siemens	127	0.10
761	Symrise	77	0.06
1,796	Vonovia	79	0.06
447	Zalando	31	0.02
Ireland (0.65%)		898	0.70
1,403	Accenture	367	0.29
1,502	Aptiv	189	0.15
530	Flutter Entertainment	73	0.06
305	Kerry	30	0.02
823	Kingspan	69	0.05
1,291	Trane Technologies	170	0.13

Portfolio Statement

As at 31 October 2021 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Italy (0.71%)		284	0.22
6,015	Assicurazioni Generali	96	0.07
5,471	Enel	33	0.03
35,482	Intesa Sanpaolo	74	0.06
1,105	Prysmian	30	0.02
12,316	Snam	51	0.04
Netherlands (0.51%)		883	0.69
1,061	Akzo Nobel	89	0.07
442	ASML	261	0.20
6,672	ING	74	0.06
565	Koninklijke Ahold Delhaize	13	0.01
959	Koninklijke DSM	153	0.12
12,692	Koninklijke KPN	28	0.02
1,940	Koninklijke Philips	67	0.05
734	NXP Semiconductors	107	0.08
688	Prosus	44	0.04
611	Wolters Kluwer	47	0.04
Norway (0.04%)		142	0.11
5,236	DNB Bank	91	0.07
2,420	Mowi	51	0.04
Spain (0.57%)		379	0.30
777	Cellnex Telecom	35	0.03
1,703	Enagas	28	0.02
9,403	Iberdrola	81	0.06
1,798	Industria de Diseno Textil	47	0.04
1,315	Naturgy Energy	25	0.02
2,936	Red Electrica	45	0.04
6,771	Repsol	63	0.05
1,480	Siemens Gamesa Renewable Energy	29	0.02
8,118	Telefonica	26	0.02

Portfolio Statement

As at 31 October 2021 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Sweden (0.25%)		262	0.20
1,512	Assa Abloy	32	0.02
519	Autoliv	37	0.03
1,649	Boliden	42	0.03
3,391	Essity	80	0.06
1,242	Lundin Energy	36	0.03
4,427	Telefonaktiebolaget Ericsson	35	0.03
Switzerland (0.90%)		1,849	1.44
5,291	ABB	128	0.10
20	Barry Callebaut	34	0.03
462	Chubb	66	0.05
631	Cie Financiere Richemont	57	0.04
1,371	Coca-Cola HBC	35	0.03
192	Geberit	110	0.09
41	Givaudan	141	0.11
872	Logitech International	53	0.04
85	Lonza	51	0.04
2,667	Nestle	257	0.20
2,933	Novartis	177	0.14
263	Roche (Participating certificate)	74	0.06
35	SGS	76	0.06
285	Sika	71	0.05
1,808	STMicroelectronics	62	0.05
1,577	Swiss Re	112	0.09
23	Swisscom	9	0.01
879	TE Connectivity	94	0.07
7,820	UBS	104	0.08
302	Vifor Pharma	28	0.02
340	Zurich Insurance	110	0.08
Japanese Equities (1.67%)		3,112	2.43
600	Advantest	36	0.03
2,100	Aeon	35	0.03

Portfolio Statement

As at 31 October 2021 continued

Holding	Investment	Market value £'000	Percentage of total net assets
9,900	Astellas Pharma	121	0.09
2,200	Bridgestone	71	0.06
1,800	Daiichi Sankyo	33	0.03
700	Daikin Industries	111	0.09
3,000	Daiwa House Industry	72	0.06
1,400	Denso	73	0.06
700	Eisai	36	0.03
200	Fast Retailing	97	0.08
800	Fujifilm	45	0.03
800	Fujitsu	100	0.08
2,300	Hitachi	96	0.08
6,000	Inpex	37	0.03
6,400	ITOCHU	133	0.10
1,500	Kao	62	0.05
2,500	KDDI	56	0.04
3,600	Komatsu	68	0.05
3,400	Kubota	53	0.04
1,700	Lixil	32	0.02
31,600	Mitsubishi UFJ Financial	126	0.10
6,000	Mitsui	99	0.08
8,500	Mizuho Financial	82	0.06
1,400	NEC	52	0.04
1,000	Nidec	80	0.06
13	Nippon Prologis REIT	32	0.02
900	Nitto Denko	51	0.04
2,100	Nomura Research Institute	61	0.05
1,100	Omron	76	0.06
4,400	ORIX	63	0.05
1,400	Recruit	68	0.05
4,000	Ricoh	28	0.02
3,500	Sekisui House	53	0.04
1,600	Shionogi	76	0.06
1,300	SoftBank	51	0.04
1,900	Sompo	60	0.05
1,000	Sony	84	0.06
800	Sysmex	72	0.06
3,700	Takeda Pharmaceutical	76	0.06

Portfolio Statement

As at 31 October 2021 continued

Holding	Investment	Market value £'000	Percentage of total net assets
500	Tokyo Electron	169	0.13
1,700	Toshiba	53	0.04
900	TOTO	32	0.02
9,800	Toyota Motor	126	0.10
1,300	Unicharm	38	0.03
800	Yamaha	37	0.03
North American Equities (15.15%)		29,593	23.12
Canada (0.72%)		1,826	1.43
1,515	Agnico Eagle Mines	59	0.05
3,234	Bank of Montreal	256	0.20
1,789	Bank of Nova Scotia	85	0.07
1,390	Canadian Imperial Bank of Commerce	123	0.10
942	Canadian National Railway	91	0.07
709	Canadian Pacific Railway	40	0.03
2,424	Enbridge	74	0.06
147	Lululemon Athletica	50	0.04
4,133	Lundin Mining	26	0.02
1,287	Magna International	76	0.06
3,077	Manulife Financial	44	0.03
1,456	Nutrien	74	0.06
2,920	Pembina Pipeline	70	0.05
3,737	Royal Bank of Canada	283	0.22
95	Shopify 'A'	101	0.08
2,812	Sun Life Financial	117	0.09
3,602	Toronto-Dominion Bank	190	0.15
677	WSP Global	67	0.05
Mexico (0.06%)		49	0.04
10,700	Grupo Financiero Banorte	49	0.04
United States (14.37%)		27,718	21.65
518	3M	68	0.05
1,433	AbbVie	120	0.09
681	Activision Blizzard	39	0.03

Portfolio Statement

As at 31 October 2021 continued

Holding	Investment	Market value £'000	Percentage of total net assets
591	Adobe	280	0.22
1,273	Advanced Micro Devices	112	0.09
663	Agilent Technologies	76	0.06
68	Align Technology	31	0.02
292	Allstate	26	0.02
1,226	Ally Financial	43	0.03
478	Alphabet 'A'	1,032	0.81
392	Amazon.com	964	0.75
1,011	American Water Works	128	0.10
728	Amgen	110	0.09
1,153	Analog Devices	146	0.11
8,430	Annaly Capital Management REIT	52	0.04
264	Anthem	84	0.07
174	Aon	41	0.03
17,324	Apple	1,893	1.48
1,263	Applied Materials	126	0.10
6,860	AT&T	126	0.10
571	Autodesk	132	0.10
614	Automatic Data Processing	101	0.08
788	AvalonBay Communities REIT	136	0.11
493	Avery Dennison	78	0.06
2,972	Baker Hughes	54	0.04
1,122	Ball	75	0.06
8,534	Bank of America	298	0.23
2,447	Bank of New York Mellon	106	0.08
38	Berkshire Hathaway	8	0.01
871	Best Buy	78	0.06
215	Biogen	42	0.03
216	Bio-Techne	82	0.06
303	BlackRock	209	0.16
880	Boston Properties REIT	73	0.06
2,075	Bristol-Myers Squibb	88	0.07
436	Broadcom	169	0.13
1,243	Brown-Forman	62	0.05
851	Bunge	57	0.05
1,037	Campbell Soup	30	0.02
1,405	Carrier Global	54	0.04

Portfolio Statement

As at 31 October 2021 continued

Holding	Investment	Market value £'000	Percentage of total net assets
824	Catalent	83	0.07
868	Caterpillar	129	0.10
1,128	CBRE	86	0.07
62	Charter Communications	30	0.02
51	Chipotle Mexican Grill	66	0.05
1,156	Church & Dwight	74	0.06
479	Cigna	75	0.06
6,631	Cisco Systems	271	0.21
2,396	Citigroup	121	0.09
478	CME	77	0.06
2,248	Coca-Cola	92	0.07
1,165	Cognizant Technology Solutions 'A'	66	0.05
1,257	Colgate-Palmolive	70	0.06
2,520	Comcast	95	0.07
1,152	Corteva	36	0.03
189	Costco Wholesale	68	0.05
157	Crowdstrike 'A'	32	0.03
3,868	CSX	102	0.08
757	Cummins	132	0.10
923	CVS Health	60	0.05
544	Danaher	124	0.10
266	Deere & Co	66	0.05
729	Dell Technologies	58	0.05
159	Dexcom	72	0.06
190	DocuSign	39	0.03
945	Dow	39	0.03
1,350	DuPont de Nemours	68	0.05
1,863	Eaton	224	0.17
1,426	eBay	80	0.06
1,084	Ecolab	176	0.14
845	Edison International	39	0.03
562	Edwards Lifesciences	49	0.04
481	Electronic Arts	49	0.04
767	Eli Lilly	143	0.11
52	Equinix REIT	32	0.02
918	Equity Residential REIT	58	0.05
1,447	Essential Utilities	50	0.04
318	Essex Property REIT	79	0.06

Portfolio Statement

As at 31 October 2021 continued

Holding	Investment	Market value £'000	Percentage of total net assets
246	Etsy	45	0.04
1,728	Eversource Energy	107	0.08
2,319	Exelon	90	0.07
269	FedEx	46	0.04
832	First Republic Bank	131	0.10
3,763	Ford Motor	47	0.04
1,033	General Electric	79	0.06
1,212	General Mills	55	0.04
1,510	Gilead Sciences	71	0.06
446	Goldman Sachs	134	0.11
1,792	Hartford Financial Services	95	0.07
776	Hasbro	54	0.04
456	HCA Healthcare	83	0.07
1,137	Healthpeak Properties REIT	29	0.02
484	Henry Schein	27	0.02
272	Hershey	35	0.03
5,403	Hewlett Packard Enterprise	58	0.05
744	Hilton Worldwide	78	0.06
1,446	Hologic	77	0.06
821	Home Depot	223	0.17
690	Horizon Therapeutics	60	0.05
749	Hormel Foods	23	0.02
4,380	Host Hotels & Resorts REIT	54	0.04
4,155	HP	92	0.07
152	Humana	51	0.04
4,174	Huntington Bancshares	48	0.04
272	Illumina	82	0.06
290	Insulet	66	0.05
5,139	Intel	184	0.14
958	Intercontinental Exchange	97	0.08
1,451	International Business Machines	132	0.10
705	International Flavors & Fragrances	76	0.06
325	Intuit	148	0.12
261	Intuitive Surgical	69	0.05
415	IQVIA	79	0.06
446	JM Smucker	40	0.03
2,234	Johnson & Johnson	265	0.21
4,009	Johnson Controls International	215	0.17

Portfolio Statement

As at 31 October 2021 continued

Holding	Investment	Market value £'000	Percentage of total net assets
3,354	JPMorgan Chase	416	0.33
1,493	Kellogg	67	0.05
747	Keysight Technologies	98	0.08
921	Kimberly-Clark	87	0.07
217	KLA	59	0.05
194	Lam Research	80	0.06
357	Lear	45	0.03
1,176	Lowe's	201	0.16
425	Marsh & McLennan	52	0.04
1,016	Marvell Technology	51	0.04
1,437	Masco	69	0.05
903	Mastercard	221	0.17
1,385	McCormick	81	0.06
715	McDonald's	128	0.10
3,657	Merck	235	0.18
2,296	Meta Platforms	542	0.42
1,730	MetLife	79	0.06
56	Mettler-Toledo International	61	0.05
1,154	Micron Technology	58	0.05
7,263	Microsoft	1,757	1.37
344	Moderna	87	0.07
2,816	Mondelez International	125	0.10
621	Moody's	183	0.14
2,132	Morgan Stanley	160	0.13
2,237	Mosaic	68	0.05
425	Motorola Solutions	77	0.06
386	MSCI	187	0.15
504	Nasdaq	77	0.06
386	Netflix	194	0.15
2,550	Newmont	100	0.08
1,380	NIKE	168	0.13
739	Northern Trust	66	0.05
2,629	NVIDIA	490	0.38
2,393	ON Semiconductor	84	0.07
1,725	ONEOK	80	0.06
2,120	Oracle	148	0.12
1,010	PACCAR	66	0.05
203	Palo Alto Networks	75	0.06

Portfolio Statement

As at 31 October 2021 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,127	PayPal	191	0.15
2,493	PepsiCo	294	0.23
6,445	Pfizer	206	0.16
442	Phillips 66	24	0.02
413	Pinterest 'A'	13	0.01
716	PNC Financial Services	110	0.09
627	PPG Industries	73	0.06
2,079	Procter & Gamble	217	0.17
2,144	Prologis REIT	227	0.18
1,259	Prudential Financial	101	0.08
1,214	Qualcomm	118	0.09
625	Raymond James Financial	45	0.04
136	Regeneron Pharmaceuticals	63	0.05
4,439	Regions Financial	77	0.06
421	Republic Services	41	0.03
300	ResMed	58	0.04
639	Robert Half International	53	0.04
105	Roku	23	0.02
624	S&P Global	216	0.17
1,075	salesforce.com	235	0.18
2,085	Schlumberger	49	0.04
1,160	Seagate Technology	75	0.06
596	Sempra Energy	55	0.04
154	ServiceNow	78	0.06
1,284	Snap 'A'	49	0.04
256	Square 'A'	48	0.04
1,504	Starbucks	116	0.09
1,128	State Street	81	0.06
195	Synopsys	47	0.04
1,001	Sysco	56	0.04
602	T Rowe Price	95	0.07
564	Target	107	0.08
780	Tesla	634	0.50
1,266	Texas Instruments	173	0.14
160	Thermo Fisher Scientific	74	0.06
557	TJX	27	0.02
581	TransUnion	49	0.04
2,245	Truist Financial	104	0.08

Portfolio Statement

As at 31 October 2021 continued

Holding	Investment	Market value £'000	Percentage of total net assets
145	Twilio 'A'	31	0.02
808	Twitter	32	0.02
1,081	Uber Technologies	35	0.03
1,789	UDR REIT	72	0.06
898	Union Pacific	158	0.12
498	United Parcel Service	78	0.06
316	United Rentals	87	0.07
720	UnitedHealth	242	0.19
1,297	Ventas REIT	50	0.04
5,777	Verizon Communications	223	0.17
266	Vertex Pharmaceuticals	36	0.03
797	VF	42	0.03
1,629	Visa	252	0.20
789	Voya Financial	40	0.03
161	W.W. Grainger	54	0.04
381	Walgreens Boots Alliance	13	0.01
1,356	WalMart	148	0.12
1,539	Walt Disney	190	0.15
699	Waste Connections	69	0.05
2,117	Waste Management	247	0.19
284	West Pharmaceutical Services	89	0.07
809	Western Digital	31	0.02
1,067	Westinghouse Air Brake Technologies	71	0.06
4,162	Weyerhaeuser REIT	108	0.09
200	Workday 'A'	42	0.03
627	Wynn Resorts	41	0.03
572	Xylem	54	0.04
423	Yum! Brands	39	0.03
179	Zoom Video Communications 'A'	36	0.03
Pacific Basin Equities (2.97%)		4,465	3.49
Australia (0.63%)		1,211	0.95
1,167	ASX	53	0.04
9,016	Brambles	50	0.04
3,161	Commonwealth Bank of Australia	181	0.14
6,829	Dexus REIT	40	0.03

Portfolio Statement

As at 31 October 2021 continued

Holding	Investment	Market value £'000	Percentage of total net assets
8,871	Goodman REIT	106	0.08
11,842	GPT REIT	33	0.03
24,448	Mirvac REIT	38	0.03
7,136	National Australia Bank	112	0.09
12,257	Oil Search	29	0.02
1,137	Ramsay Health Care	44	0.04
31,286	Scentre REIT	52	0.04
2,737	Sonic Healthcare	60	0.05
14,926	Stockland REIT	37	0.03
8,010	Suncorp	51	0.04
11,170	Transurban	82	0.06
4,480	Treasury Wine Estates	28	0.02
3,208	Wesfarmers	101	0.08
8,097	Westpac Banking	114	0.09
China (0.74%)		871	0.68
400	Alibaba	6	-
379	Baidu ADR	45	0.03
1,000	BYD 'H'	28	0.02
819	JD.com ADR	47	0.04
12,000	Kingdee International Software	29	0.02
42,000	Lenovo	33	0.03
3,500	Meituan 'B'	88	0.07
13,728	New Oriental Education & Technology	21	0.02
1,320	NIO ADR	38	0.03
570	Pinduoduo ADR	37	0.03
13,500	Ping An Insurance 'H'	71	0.06
5,800	Tencent	262	0.20
2,700	WuXi AppTec 'H'	42	0.03
7,000	Wuxi Biologics Cayman	78	0.06
1,117	Yum China	46	0.04
Hong Kong (0.37%)		593	0.46
19,800	AIA	163	0.13
26,000	China Overseas Land & Investment	42	0.03

Portfolio Statement

As at 31 October 2021 continued

Holding	Investment	Market value £'000	Percentage of total net assets
3,800	Hang Seng Bank	53	0.04
3,300	Hong Kong Exchanges & Clearing	146	0.12
11,500	Link REIT	74	0.06
10,500	MTR	42	0.03
10,000	New World Development	32	0.02
10,000	Wharf Real Estate Investment	41	0.03
Indonesia (0.01%)		-	-
Macau (0.03%)		-	-
New Zealand (0.05%)		-	-
Singapore (0.08%)		196	0.15
8,780	CapitaLand Integrated Commercial REIT	10	0.01
5,900	DBS	101	0.08
9,100	Keppel	26	0.02
43,400	Singapore Telecommunications	59	0.04
South Korea (0.34%)		691	0.54
308	Hyundai Mobis	48	0.04
59	LG Household & Health Care	43	0.03
297	NAVER	75	0.06
364	POSCO	67	0.05
6,281	Samsung Electronics	274	0.21
207	Samsung SDI	95	0.08
801	SK Hynix	51	0.04
248	SK Innovation	38	0.03
Taiwan (0.68%)		903	0.71
50,000	Cathay Financial	76	0.06
11,000	Delta Electronic	71	0.06
75,147	E.Sun Financial	52	0.04
39,696	Fubon Financial	77	0.06
13,000	Hon Hai Precision	36	0.03
3,000	Novatek Microelectronics	33	0.03

Portfolio Statement

As at 31 October 2021 continued

Holding	Investment	Market value £'000	Percentage of total net assets
17,000	Quanta Computer	35	0.03
31,000	Taiwan Semiconductors Manufacturing	480	0.37
28,000	United Microelectronics	43	0.03
Thailand (0.04%)		-	-
UK Equities (1.06%)		2,697	2.10
Basic Materials (0.13%)		475	0.37
774	Croda International	73	0.06
1,201	Johnson Matthey	33	0.02
1,383	Linde	322	0.25
1,031	Rio Tinto	47	0.04
Consumer Discretionary (0.14%)		390	0.30
6,373	Barratt Developments	42	0.03
703	Berkeley	31	0.02
2,513	Burberry	48	0.04
2,930	Compass	45	0.03
11,388	Kingfisher	38	0.03
5,540	RELX	125	0.10
22,637	Taylor Wimpey	35	0.03
786	Whitbread	26	0.02
Consumer Staples (0.17%)		373	0.29
1,226	Coca-Cola Europacific Partners	47	0.04
4,666	Diageo	169	0.13
1,108	Reckitt Benckiser	66	0.05
2,323	Unilever	91	0.07
Energy (0.02%)		163	0.13
46,450	BP	163	0.13

Portfolio Statement

As at 31 October 2021 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Financials (0.25%)		540	0.42
5,666	3i	77	0.06
16,902	Aviva	67	0.05
9,338	Direct Line Insurance	27	0.02
41,651	HSBC	184	0.14
16,217	Legal & General	47	0.04
104,170	Lloyds Banking	52	0.04
425	London Stock Exchange	30	0.02
3,519	St James's Place	56	0.05
Health Care (0.12%)		223	0.17
1,238	AstraZeneca	113	0.09
7,272	GlaxoSmithKline	110	0.08
Industrials (0.10%)		268	0.21
3,725	CNH Industrial	47	0.04
722	IHS Markit	69	0.05
2,720	Mondi	50	0.04
11,031	Rentokil Initial	65	0.05
240	Spirax-Sarco Engineering	37	0.03
Real Estate (0.02%)		106	0.08
6,025	British Land REIT	30	0.02
4,246	Land Securities REIT	29	0.02
3,657	Segro REIT	47	0.04
Technology (0.00%)		26	0.02
726	AVEVA	26	0.02
Telecommunications (0.06%)		48	0.04
44,446	Vodafone	48	0.04

Portfolio Statement

As at 31 October 2021 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Utilities (0.05%)		85	0.07
1,484	Severn Trent	41	0.03
4,267	United Utilities	44	0.04
Collective Investment Schemes (44.24%)		31,360	24.50
Bond Funds (31.47%)		23,025	17.99
253,395	ASI Global High Yield Bond SICAV Z Acc Hdg*	4,083	3.19
13,915,316	ASI Target Return Bond Fund Z Acc*	18,942	14.80
Equity Funds (2.35%)		-	-
Money Market Funds (3.09%)		1,422	1.11
1,422	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc*	1,422	1.11
Property Funds (7.33%)		6,913	5.40
5,990,522	ASI Global REIT Tracker Fund X Acc*	6,913	5.40
Derivatives (-0.26%)		(346)	(0.27)
Forward Currency Contracts (-0.27%)		(363)	(0.28)
	Buy AUD 148,000 Sell GBP 80,400 24/11/2021	1	-
	Buy EUR 195,000 Sell GBP 165,110 24/11/2021	-	-
	Buy EUR 275,000 Sell GBP 232,364 24/11/2021	-	-
	Buy GBP 7,073,169 Sell AUD 13,036,000 24/11/2021	(70)	(0.06)
	Buy GBP 6,581,055 Sell CAD 11,195,000 24/11/2021	(8)	(0.01)
	Buy GBP 1,361,523 Sell EUR 1,619,000 24/11/2021	(6)	-
	Buy GBP 18,456,965 Sell EUR 21,884,000 24/11/2021	(27)	(0.02)
	Buy GBP 6,628,337 Sell NOK 76,180,000 24/11/2021	60	0.05
	Buy GBP 6,573,197 Sell NZD 12,665,000 24/11/2021	(37)	(0.03)
	Buy GBP 6,479,674 Sell SEK 76,922,000 24/11/2021	(55)	(0.04)
	Buy GBP 615,605 Sell USD 847,000 24/11/2021	(2)	-
	Buy GBP 32,510,297 Sell USD 44,887,000 24/11/2021	(236)	(0.18)
	Buy JPY 14,576,000 Sell GBP 92,471 24/11/2021	1	-
	Buy JPY 465,215,000 Sell GBP 2,961,357 24/11/2021	15	0.01

Portfolio Statement

As at 31 October 2021 continued

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy USD 2,164,000 Sell GBP 1,577,122 24/11/2021	1	-
Futures (0.01%)		17	0.01
38	Long S&P 500 Index Future 17/12/2021	17	0.01
Total investment assets and liabilities		126,160	98.55
Net other assets		1,861	1.45
Total Net Assets		128,021	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 October 2020.

* Managed by subsidiaries of abrdn plc.

Prior year classifications for some sectors have been updated to reflect current year classifications.

	Market Value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets and liabilities per the balance sheet	124,738
Collective Investment Schemes classified as cash equivalents	1,422
Net other assets	1,861
Total Net assets	128,021

Financial Statements

Statement of Total Return

For the year ended 31 October 2021

	Notes	2021		2020	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains/(losses)	1		11,764		(5,988)
Revenue	2	3,896		3,322	
Expenses	3	(516)		(523)	
Interest payable and similar charges	4	(9)		(3)	
Net revenue before taxation		3,371		2,796	
Taxation	5	(633)		(472)	
Net revenue after taxation			2,738		2,324
Total return before distributions			14,502		(3,664)
Distributions	6		(2,735)		(2,278)
Change in net assets attributable to unitholders from investment activities			11,767		(5,942)

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 31 October 2021

	2021		2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		128,416		145,684
Amounts receivable on the issue of units	240		3,909	
Amounts payable on the cancellation of units	(14,983)		(17,414)	
		(14,743)		(13,505)
Dilution adjustment		3		-
Change in net assets attributable to unitholders from investment activities (see above)		11,767		(5,942)
Retained distribution on accumulation units		2,578		2,179
Closing net assets attributable to unitholders		128,021		128,416

Financial Statements

Continued

Balance Sheet

As at 31 October 2021

		2021		2020	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			125,179		127,370
Current assets:					
Debtors	7	915		1,092	
Cash and bank balances	8	3,202		390	
Cash equivalents	8	1,422		3,967	
			5,539		5,449
Total assets			130,718		132,819
Liabilities:					
Investment liabilities			(441)		(852)
Provisions for liabilities	9		(4)		(7)
Bank overdrafts	8	-		(2,408)	
Creditors	10	(2,252)		(1,136)	
			(2,252)		(3,544)
Total liabilities			(2,697)		(4,403)
Net assets attributable to unitholders			128,021		128,416

Notes to the Financial Statements

1 Net Capital Gains/(Losses)

	2021 £'000	2020 £'000
Non-derivative securities*	10,058	(4,467)
Derivative contracts*	218	(768)
Forward currency contracts*	1,447	(698)
Management fee rebates on collective investment scheme holdings	40	38
Other gains/(losses)*	73	(22)
Transaction charges	(72)	(71)
Net capital gains/(losses)*	11,764	(5,988)

* Includes net realised gains of £5,675,000 and net unrealised gains of £6,121,000 (2020: net realised gains of £2,267,000 and net unrealised losses of £8,222,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

2 Revenue

	2021 £'000	2020 £'000
Bank and margin interest	2	15
Income from Overseas Collective Investment Schemes		
Unfranked income	481	157
Income from UK Collective Investment Schemes		
Franked income	39	33
Unfranked income	122	107
Interest income	289	412
Interest on debt securities	1,936	1,644
Overseas dividends	913	905
Overseas REIT	42	23
UK dividends	70	26
UK REIT	2	-
Total revenue	3,896	3,322

Notes to the Financial Statements

Continued

3 Expenses

	2021 £'000	2020 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's periodic charge	507	512
Registration fees	1	1
	508	513
Payable to the Trustee or associates of the Trustee, and agents of either of them:		
Safe custody fee	26	30
Trustee fees	16	15
	42	45
Other:		
Audit fee	10	10
Printing fees	1	-
Professional fees	7	2
Subsidised fees*	(52)	(47)
	(34)	(35)
Total expenses	516	523

Irrecoverable VAT is included in the above expenses where relevant.

* Subsidised fees are paid by the ACD.

4 Interest Payable and Similar Charges

	2021 £'000	2020 £'000
Derivative expense	2	2
Interest payable	7	1
Total interest payable & similar charges	9	3

Notes to the Financial Statements

Continued

5 Taxation

	2021 £'000	2020 £'000
(a) Analysis of charge in year		
Corporation tax	471	367
Double taxation relief	(47)	(60)
Adjustments in respect of prior periods	(8)	-
Overseas taxes	220	211
Total current tax	636	518
Deferred tax (note 5c)	(3)	(46)
Total taxation (note 5b)	633	472

(b) Factors affecting current tax charge for the year

The tax assessed for the year is less than the standard rate of corporation tax in the UK for authorised unit trusts (20%). The differences are explained below:

Net revenue before taxation	3,371	2,796
Corporation tax at 20% (2020: 20%)	674	559
Effects of:		
Revenue not subject to taxation	(203)	(192)
Overseas taxes	220	211
Double taxation relief	(47)	(60)
Adjustments in respect of prior periods	(8)	-
Overseas capital gains tax	(3)	(46)
Total tax charge for year (note 5a)	633	472

Authorised Unit Trusts are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Deferred tax

Deferred tax charge at the start of the year	7	53
Deferred tax charge in statement of total return for year (note 5a)	(3)	(46)
Provision at the end of the year	4	7

(d) Factors that may affect future tax charge

At the year end there are no surplus expenses and therefore no deferred tax asset in the current or prior year.

Notes to the Financial Statements

Continued

6 Distributions (including the movement between net revenue and distributions)

	2021 £'000	2020 £'000
Distribution	2,578	2,179
Add: Income deducted on cancellation of units	160	125
Deduct: Income received on issue of units	(3)	(26)
Total distributions for the year	2,735	2,278
Movement between net revenue and distributions		
Net revenue after taxation	2,738	2,324
Overseas deferred capital gains tax on unrealised gains	(3)	(46)
Total distributions for the year	2,735	2,278

Details of the distribution per unit are set out in this fund's distribution table.

7 Debtors

	2021 £'000	2020 £'000
Accrued revenue	477	356
Expenses reimbursement receivable from the Manager	92	154
Overseas withholding tax recoverable	88	63
Sales awaiting settlement	258	519
Total debtors	915	1,092

8 Liquidity

	2021 £'000	2020 £'000
Cash and bank balances		
Cash at bank	3,120	38
Cash at broker	82	352
	3,202	390
Bank overdrafts		
Overdraft at broker	-	(2,408)
	-	(2,408)
Cash equivalents		
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc	1,422	3,967
Total cash equivalents	1,422	3,967
Net liquidity	4,624	1,949

Notes to the Financial Statements

Continued

9 Provisions for Liabilities

	2021 £'000	2020 £'000
The provisions for liabilities comprise:		
Overseas capital gains tax	4	7
	4	7

10 Creditors

	2021 £'000	2020 £'000
Accrued expenses payable to the Manager	42	43
Accrued expenses payable to the Trustee or associates of the Trustee	8	10
Amounts payable to the Manager for cancellation of units	88	242
Corporation tax payable	208	124
Other accrued expenses	13	81
Purchases awaiting settlement	1,893	636
Total creditors	2,252	1,136

11 Related Party Transactions

Aberdeen Standard Fund Managers Limited, as Authorised Fund Manager, is a related party and acts as principal in respect of all transactions of units in the fund.

The aggregate monies received through issue and paid on cancellation of units are disclosed in the statement of change in net assets attributable to unitholders.

Any amounts due from or due to Aberdeen Standard Fund Managers Limited at the end of the accounting year are disclosed in notes 7 and 10.

Amounts payable to Aberdeen Standard Fund Managers Limited, in respect of periodic charge and registration services, are disclosed in note 3 and any amounts due at the year end in note 10.

Amounts receivable from Aberdeen Standard Fund Managers Limited in respect of subsidised fees are disclosed in notes 1 and 3 and any amounts due at the year end in note 7 and 10.

12 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of bonds, collective investment schemes and derivatives during the year, or in the prior year.

Bonds are dealt on a spread agreed between buyer and seller with reference to the expected cashflows and current credit profiles.

Collective investments operate within the terms of the offer document or prospectus. Typically we do not invest into funds that require an initial charge to be made. The underlying price may contain an estimation of cost known as a dilution levy which is applied from time to time.

Notes to the Financial Statements

Continued

	Purchases		Sales	
	2021 £'000	2020* £'000	2021 £'000	2020* £'000
Trades in the year				
Bonds	29,774	25,191	16,182	44,119
Equities	30,440	58,175	30,986	64,007
Collective investment schemes	-	38,868	25,836	19,086
Corporate actions	133	26	42	368
Trades in the year before transaction costs	60,347	122,260	73,046	127,580
Commissions				
Equities	3	9	(4)	(6)
Total commissions	3	9	(4)	(6)
Taxes				
Equities	15	23	(4)	(17)
Total taxes	15	23	(4)	(17)
Total transaction costs	18	32	(8)	(23)
Total net trades in the year after transaction costs	60,365	122,292	73,038	127,557

	Purchases		Sales	
	2021 %	2020 %	2021 %	2020 %
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	0.01	0.01	0.01	0.01
Taxes				
Equities	0.05	0.04	0.01	0.03

	2021 %	2020 %
Total transaction costs expressed as a percentage of net asset value		
Commissions	-	0.01
Taxes	0.01	0.03

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.19% (2020: 0.38%), this is representative of the average spread on the assets held during the year.

* Liquidity funds have been removed from purchases and sales disclosed in the prior year financial statements for consistency with the current year presentation.

Notes to the Financial Statements

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13 Units in Issue Reconciliation

	Opening units 2020	Creations during the year	Cancellations during the year	Closing units 2021
I Accumulation	103,705,333	26,186	(10,682,555)	93,048,964
M Accumulation	4,687	-	(12)	4,675
R Accumulation	45,045	7,212	(28,634)	23,623
Z Accumulation	5,175,087	151,996	(1,050,587)	4,276,496

14 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

	2021 £'000	2021 £'000	2021 £'000	2020 £'000	2020 £'000	2020 £'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Bonds	-	46,784	-	-	36,438	-
Equities	48,362	-	-	37,577	-	-
Collective Investment Schemes*	-	31,360	-	-	56,807	-
Derivatives	17	78	-	23	492	-
Total investment assets	48,379	78,222	-	37,600	93,737	-
Fair value of investment liabilities						
Derivatives	-	(441)	-	(7)	(845)	-
Total investment liabilities	-	(441)	-	(7)	(845)	-

* Investment in the liquidity funds (see Note 8 - Liquidity) have been included in the above table within 'Collective Investment Schemes' in line with disclosure within the portfolio statement. In accordance with the AIFMD requirements, the fund has treated the investment in the liquidity funds disclosed within the Portfolio Statement as cash equivalents for the purposes of the Balance Sheet disclosure.

15 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

Fluctuations in the foreign exchange rates can adversely affect the value of a portfolio. The following table details the net exposure to the principal foreign currencies that the fund is exposed to including any instruments used to hedge against foreign currencies, if applicable.

Notes to the Financial Statements

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Currency	Net foreign currency exposure 2021 £'000	Net foreign currency exposure 2020 £'000
Argentina Peso	9	12
Australian Dollar	(5,852)	(5,195)
Brazilian Real	2,007	1,793
Canadian Dollar	(4,805)	(4,738)
Chilean Peso	494	548
China Renminbi	2,657	1,268
Colombian Peso	1,181	1,135
Czech Koruna	1,094	826
Danish Krone	552	1,545
Euro	(898)	(1,856)
Hong Kong Dollar	1,250	1,004
Hungarian Forint	925	785
Indonesian Rupiah	2,660	1,970
Japanese Yen	6,208	9,604
Malaysian Ringgit	2,072	1,411
Mexican Peso	2,417	2,107
New Zealand Dollar	(6,610)	(5,611)
Norwegian Krone	(6,423)	(5,539)
Peruvian New Sol	529	644
Polish Zloty	1,996	1,695
Romanian Leu	764	645
Russian Ruble	2,077	1,650
Singapore Dollar	196	102
South Africa Rand	2,150	1,601
South Korean Won	693	435
Swedish Krona	(6,309)	(5,435)
Swiss Franc	1,592	1,049
Taiwan Dollar	906	869
Thai Baht	2,254	1,883
Turkish Lira	417	401
Uruguay Peso	34	38
US Dollar	(2,138)	(2,694)
Total	4,099	3,952

Notes to the Financial Statements

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Interest rate risk

Interest rate risk is an unfavourable change in interest rates that can affect the price of a security, which in turn results in the portfolio experiencing a loss. Interest rate changes not only affect fixed income products but have material impacts on funding arrangements and other asset types.

The following table shows separately the value of investments at fixed interest rates, at variable rates and those that are non-interest bearing instruments.

The interest rate risk profile of the fund's investments at the year end consists of:

2021	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
Currency				
UK Sterling	10,820	-	113,102	123,922
Argentina Peso	9	-	-	9
Australian Dollar	-	-	(5,852)	(5,852)
Brazilian Real	-	2,138	(131)	2,007
Canadian Dollar	2	-	(4,807)	(4,805)
Chilean Peso	-	494	-	494
China Renminbi	-	2,527	130	2,657
Colombian Peso	6	1,083	92	1,181
Czech Koruna	-	1,146	(52)	1,094
Danish Krone	-	-	552	552
Euro	14,312	1,175	(16,385)	(898)
Hong Kong Dollar	-	-	1,250	1,250
Hungarian Forint	-	949	(24)	925
Indonesian Rupiah	-	2,533	127	2,660
Japanese Yen	-	-	6,208	6,208
Malaysian Ringgit	-	2,040	32	2,072
Mexican Peso	-	2,325	92	2,417
New Zealand Dollar	-	-	(6,610)	(6,610)
Norwegian Krone	-	-	(6,423)	(6,423)
Peruvian New Sol	-	516	13	529
Polish Zloty	2	1,933	61	1,996
Romanian Leu	-	753	11	764
Russian Ruble	-	1,950	127	2,077
Singapore Dollar	-	-	196	196
South Africa Rand	-	1,979	171	2,150
South Korean Won	-	-	693	693
Swedish Krona	-	-	(6,309)	(6,309)

Notes to the Financial Statements

Continued

	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
2021				
Swiss Franc	-	-	1,592	1,592
Taiwan Dollar	2	-	904	906
Thai Baht	-	2,229	25	2,254
Turkish Lira	-	407	10	417
Uruguay Peso	-	34	-	34
US Dollar	45	-	(2,183)	(2,138)
Total	25,198	26,211	76,612	128,021

	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
2020				
Currency				
UK Sterling	7,422	-	117,042	124,464
Argentina Peso	12	-	-	12
Australian Dollar	1	-	(5,196)	(5,195)
Brazilian Real	-	1,710	83	1,793
Canadian Dollar	-	-	(4,738)	(4,738)
Chilean Peso	-	548	-	548
China Renminbi	-	1,621	(353)	1,268
Colombian Peso	-	1,081	54	1,135
Czech Koruna	-	822	4	826
Danish Krone	-	-	1,545	1,545
Euro	6,967	-	(8,823)	(1,856)
Hong Kong Dollar	1	-	1,003	1,004
Hungarian Forint	-	779	6	785
Indonesian Rupiah	-	1,934	36	1,970
Japanese Yen	-	-	9,604	9,604
Malaysian Ringgit	-	1,429	(18)	1,411
Mexican Peso	-	1,893	214	2,107
New Zealand Dollar	-	-	(5,611)	(5,611)
Norwegian Krone	-	-	(5,539)	(5,539)
Peruvian New Sol	6	605	33	644
Polish Zloty	-	1,643	52	1,695

Notes to the Financial Statements

Continued

2020	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
Romanian Leu	-	635	10	645
Russian Ruble	-	1,594	56	1,650
Singapore Dollar	-	-	102	102
South Africa Rand	-	1,449	152	1,601
South Korean Won	-	-	435	435
Swedish Krona	-	-	(5,435)	(5,435)
Swiss Franc	-	-	1,049	1,049
Taiwan Dollar	-	-	869	869
Thai Baht	-	1,799	84	1,883
Turkish Lira	-	393	8	401
Uruguay Peso	-	38	-	38
US Dollar	37	-	(2,731)	(2,694)
Total	14,446	19,973	93,997	128,416

Other price risk

Each fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Advisor in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

VaR

The table below indicates the VaR of the fund's financial instruments, measured as the potential 5 day loss in value from adverse changes in equity prices, interest rates, inflation rates and foreign currency exchange rates, with a 99 percent confidence level. Calculated on this basis, the table indicates that the net value of the fund's financial assets and liabilities could be expected to change by more than the stated amount on only two days out of 200, in response to either price, interest rate, inflation or foreign currency exchange rate changes.

2021	Minimum	Maximum	Average
VaR 99% 1 Week	2.12%	2.84%	2.52%
2020	Minimum	Maximum	Average
VaR 99% 1 Week	0.83%	2.48%	1.72%

Notes to the Financial Statements

Continued

Counterparty risk

Credit quality of debt security investment assets

The following table shows the credit quality of the part of the investment portfolio that is invested in debt securities.

	Market value £'000	Percentage of total net assets %
2021		
Investment grade securities	32,315	25.24%
Below investment grade securities	14,469	11.31%
Unrated securities	-	-
Total value of securities	46,784	36.55%
2020		
Investment grade securities	29,448	22.93%
Below investment grade securities	6,114	4.76%
Unrated securities	876	0.68%
Total value of securities	36,438	28.37%

Investment grade information used in the above table is based on credit ratings issued by market vendors.

Financial derivatives instrument risk

These types of transaction can introduce market exposure greater than the market value of the instrument. These transactions exchange benefits with a third party at a future date creating both counterparty and concentration risk. The Investment Adviser's policies for managing these risks are outlined in the fund's prospectus.

At the balance sheet date the fund had the following exposures:

	2021		2020	
	Market exposure £'000	Market value £'000	Market exposure £'000	Market value £'000
Leveraged instruments				
Forward currency contracts	91,788	(363)	76,727	(353)
Futures	637	17	9,368	16
Total market exposure	92,425	(346)	86,095	(337)

The total market exposure is the sum of the notional derivative contracts on a gross basis with no offsetting.

In accordance with articles 7 and 8 of the Alternative Investment Fund Managers Regulations 2013 the level of leverage of the fund must be calculated and monitored under both the gross and commitment methods and expressed as a percentage of the exposure of the fund and its Net Asset Value. Where a fund has no derivative usage leverage would be 100% under the commitment method. The gross method calculation excludes cash and cash equivalents which are highly liquid.

As at 30 October 2021 the leverage under the gross method was 170.84% (2020: 162.68%) and leverage under the commitment method was 128.16% (2020: 137.11%).

Notes to the Financial Statements

Continued

Counterparty risk

Where the fund enters market transactions this creates concentration risk where a clearing broker operates on an exchange. Where the broker is not solvent the market exposure can be transferred. Exposure is reduced by the daily exchange of margin by both parties held in the name of the Trustee. At the year end the fund had the following broker exposure.

2021	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Broker or exchange exposure					
Bank of America Merrill Lynch	17	82	-	99	-
	17	82	-	99	-

2020	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Broker or exchange exposure					
Bank of America Merrill Lynch	16	352	-	368	-
	16	352	-	368	-

Bilateral agreements

Where the fund enters bilateral agreements this introduces counterparty risk. Where a counterparty defaults on their obligation, exposure is reduced by the collateral held/pledged by both parties.

At the year end the fund had the following positions.

2021	Collateral (held)/pledged			Net exposure £'000
	Forwards £'000	Cash £'000	Stock £'000	
Counterparties				
Bank of America Merrill Lynch	(36)	-	-	(36)
BNP Paribas	(26)	-	-	(26)
Credit Agricole	15	-	-	15
Deutsche Bank	60	-	-	60
JP Morgan	1	-	-	1
Morgan Stanley	(2)	-	-	(2)
Royal Bank of Canada	(312)	-	-	(312)
Standard Chartered	(63)	-	-	(63)
Total	(363)	-	-	(363)

Collateral positions for Swaps is aggregated, not at individual trade level.

The Prospectus outlines allowable collateral. There have been no changes in the year.

Notes to the Financial Statements

Continued

2020 Counterparties	Forwards £'000	Collateral (held)/pledged		Net exposure £'000
		Cash £'000	Stock £'000	
BNP Paribas	183	-	-	183
Citigroup	(583)	-	-	(583)
Credit Agricole	9	-	-	9
Deutsche Bank	34	-	-	34
Goldman Sachs	(2)	-	-	(2)
Morgan Stanley	4	-	-	4
Royal Bank of Scotland	2	-	-	2
State Street	149	-	-	149
UBS	(149)	-	-	(149)
Total	(353)	-	-	(353)

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2021 £2,697,000 (2020: £4,403,000).

16 Subsequent Events

The fund closed on 25 November 2021, following the redemption of all the units in issue.

Distribution Table

For the year ended 31 October 2021 (in pence per unit)

Final dividend distribution

Group 1 – units purchased prior to 1 November 2020

Group 2 – units purchased between 1 November 2020 and 31 October 2021

	Revenue	Equalisation	Distribution paid 31/12/21	Distribution paid 31/12/20
I Accumulation				
Group 1	2.6297	-	2.6297	1.9832
Group 2	1.2384	1.3913	2.6297	1.9832
M Accumulation				
Group 1	2.2719	-	2.2719	1.7461
Group 2	2.2719	-	2.2719	1.7461
R Accumulation				
Group 1	2.0986	-	2.0986	1.5324
Group 2	1.3536	0.7450	2.0986	1.5324
Z Accumulation				
Group 1	3.0472	-	3.0472	2.3582
Group 2	1.2074	1.8398	3.0472	2.3582

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.

ASI Multi-Manager Balanced Managed Portfolio

For the year ended 31 October 2021

Investment Objective

To generate growth over the long term (5 years or more) by investing in a diversified range of actively managed funds.

Performance Target: To exceed the IA Mixed Investment 40-85% Shares Sector Average return over one year (after charges). The Performance Target is the level of performance the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

The Manager believes that this is an appropriate target for the fund based on the investment policy of the fund.

Investment Policy

Portfolio Securities:

- The fund will invest at least 60% in actively managed funds, to obtain broad exposure to a range of diversified investments from a range of managers.
- It may invest up to 40% in passively managed funds from a range of managers.
- At least 40% of the fund will be invested in equities (company shares).
- The rest of the fund may be invested in a selection of other assets such as equities (company shares including property shares), commercial property and funds that can use a combination of traditional assets (such as equities and bonds) and investment strategies based on derivatives.

Management Process

- The management team use their discretion (active management) to identify investments, focusing on selecting funds within each asset class and ensuring that the asset allocation meets the fund's objectives.
- The fund will be subject to constraints which are intended to manage risk such as the fund must not hold more than 85% of its assets in equities. Due to the active nature of the management process, the fund's performance profile may deviate significantly from the Sector Average of the IA Mixed Investment 40-85% Shares Sector Average.

Derivatives and Techniques

- The fund is not expected to invest in derivatives directly however it may invest in other funds which use derivatives more extensively.

Performance Review

For the period ended 31 October 2021, the value of the ASI Multi-Manager Balanced Managed Portfolio increased by 20.8%, compared to an increase of 20.1% for our performance target (the IA Mixed Investment 40-85% Shares Sector Average).

Fund Return – Share Class I Acc. Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, UK net income reinvested, GBP.
Performance Target return – Source: Lipper, BPSS, Basis: close of business return, revenue reinvested, gross of expenses, GBP.

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Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Market Review

Globally, stock markets rose significantly over the past 12 months, while both investment grade and high yields corporate bonds also made gains. Covid-19 was still the dominant factor at the beginning of the period, although markets had already begun their recovery from the lows of March 2020.

Supportive monetary and fiscal policy was prevalent over the period. The US Federal Reserve (Fed) maintained the main US rate at near zero throughout the review period, while providing support through its bond-buying programme. Elsewhere, the European Central Bank (ECB) ramped up its original €1.35 trillion stimulus plan to €1.85 trillion in December 2020. The US Congress passed two additional stimulus packages during the period, cumulatively worth around US\$2.8 trillion. In August 2021, the US Senate passed the US\$1 trillion infrastructure deal.

ASI Multi-Manager Balanced Managed Portfolio

Continued

Stock markets fell at the beginning of the period, reversing some recent gains. In November 2020, however, the relatively smooth US presidential election – coupled with news of three major Covid-19 vaccines – buoyed sentiment. This persisted through to the end of 2020 due to the launch of vaccination programmes, the approval of stimulus packages and the reaching of a Brexit trade deal.

Momentum stalled again in January and February 2021 particularly after bond markets experienced a marked sell-off, in part due to rising Treasury yields, spurring worries that this could impact the fragile global recovery. However, corporate bonds, particularly high-yield debt, managed to weather the storm reasonably well. As government bond yields stabilised, this robust performance continued through August, even as the Fed said it would begin offloading corporate bonds bought through its pandemic support plan. However, corporate bonds fell in September as the latest minutes from the US Federal Reserve's rate-setting committee suggested an increasingly hawkish approach from policymakers.

Although equity prices also fell early in 2021, they soon resumed their upward momentum, driven by economic optimism, vaccine rollouts, continued accommodative monetary policy and a strong corporate reporting season. The MSCI World Index reached a record high in August but sold off in September, as concerns grew over inflation and interest rate hikes.

Portfolio Activity

The fund appreciated by 20.8% over the review period. This second-quartile return was helped by its relative overweight position (versus the sector benchmark) in equities and an underweight exposure to bonds.

In our October 2020 annual report, we noted the polarisation of the equity markets during the recent past, with growth indices outperforming value indices by some margin. This trend has reversed during the past 12 months as value indices have outperformed growth indices. For example, over the 12-month period under review, the MSCI AC World Growth Index appreciated by 27.3% and the equivalent Value index rose by 32.9%.

In equities, managers with both a small-cap and value style performed better than managers who adopted a growth or large-cap approach. Similarly in bonds, the lower the quality of the bond the better the performance. Not to generalise too broadly, but it would be fair to suggest that managers who performed well in the last annual reporting period underperformed over this reporting period, while managers who had previously underperformed enjoyed strong returns.

Returns in the UK were mixed, reflecting the different manager styles. The standout performers relative to the FTSE All Share Index, which rose by 35.4%, was the JOHCM UK Dynamic and Jupiter UK Special Situations funds, which returned 52% and 43%, respectively due to their value approaches. JOHCM was also helped by a relatively large exposure to smaller companies. The Lindsell Train UK Equity Fund, which appreciated by 20.9%, and the Ninety One UK Alpha fund, which returned 24%, performed relatively poorly due to their bias to large-cap and quality stocks.

The US was the only major market where growth continued to outperform value. That being said, our value managers enjoyed better performance than our growth managers. The Findlay Park American Fund appreciated by 31.5%, which was behind the S&P 500 Index's return of 34.8%. The Edgewood Select Fund, which has been a strong performer since it entered the portfolio, was hurt by the market rotation to value, but still provided absolute returns of 33.6%. The BNY Mellon US Equity Income Fund, with its value style, returned 44%, while the Dodge and Cox Worldwide US Stock Fund returned 50%. The Hermes SMID Fund maintains a smaller-company approach and appreciated by 33.8%. The ASI American Equity Index tracker returned 32.3%.

In Europe, the BlackRock European Dynamic Fund returned 36.4%, while the FTSE World Europe ex UK Index returned 33.8%. The Lazard European Smaller Companies Fund returned 45.4% and the Invesco European Equity Fund returned 41.6%, due to its value bias.

Over the 12-month period, the Japan Topix Index returned 11.9%. Meanwhile, the Pictet Fund and the Morant Wright Fund both returned 19%. The former performed well due to the manager buying into 'recovery stocks' that fell heavily during 2020 and have since enjoyed strong returns. In Asia, the First Sentier Asia Focus Fund rose by 15.2%, while the Hermes Asia ex Japan Fund appreciated by 18.2%, helped by its value approach. The MSCI Asia Pacific ex Japan Index grew by 9.5%. In emerging markets, the Artemis Emerging Markets Fund recovered well, returning 28.3% and outperforming the MSCI Emerging Markets Index return of 10.7%. The First Sentier Infrastructure Fund returned 12.8%, while the Pictet Global Environmental Opportunities fund returned 26.2%.

In fixed income, the positive economic sentiment fuelled risk appetite, and investors turned from government bonds to riskier investments. Concerns around rising inflation also weighed heavily on global bond markets and led to a sell-off in the first quarter of 2021. After stabilising somewhat in the second quarter, inflationary concerns started to reappear, which led to a further sell-off in bond markets. In this environment, higher-quality bonds, such as

ASI Multi-Manager Balanced Managed Portfolio

Continued

government bonds, were the worst performers, as UK and US government bonds fell by 4.3% and 8.1%, respectively. Investment-grade credit, meanwhile, appreciated by less than 1%, while global high yield was up 2.7%. Despite this difficult backdrop, four of our five bond managers made positive returns, with performance ranging from 1% to 4%. Among the weaker performers was the M&G Global Macro Bond Fund, which fell by -6.2%, hurt by its government bond holdings and US dollar exposure. Royal London Sterling Credit returned 4%, helped by an overweight position in the financials sector.

In terms of portfolio activity, we continued to position the fund relative to its sector average, as defined by the Investment Association, while maintaining active positions in line with our house view. As a result, we marginally increased our equity exposure by 1.5%, reducing the exposure to fixed income by the same amount. Within equities, we increased our exposure to US and Asian equities, and reduced our exposure to European and UK shares. At the underlying fund level, we added Tellworth UK Smaller companies, Dodge and Cox Worldwide US Stock Fund, Fidelity European, Baillie Gifford Emerging Market Leading Companies and Robeco Global SDG Credits to the portfolio. Lastly, we sold the BNY Mellon US Equity Income Fund.

Portfolio Outlook and Strategy

Company fundamentals remain supportive for equity markets, but with good news already priced in, returns are likely to be modest. Bond yields are expected to rise and this environment usually favours value shares, with cyclicals expected to outperform defensive companies. Despite this, growth companies are unlikely to fade materially as economic growth is weakening from supply-chain pressures and higher energy prices. Chinese political risk has also resurfaced and is weighing on investor sentiment. With commodity inflation and supply-side strains, there are likely to be individual pockets of earnings pressure for many businesses. Companies in Europe and the UK also face additional pressure from delivery driver and fuel shortages.

Within fixed income, increasing vaccine dissemination, the easing of restrictions and improving macroeconomic and corporate fundamentals are supporting economic activity and sentiment. Meanwhile, a key focus of investor attention is on whether rising inflation will be transitory or more long-lived. Evidence suggesting the latter would not be seen favourably.

Portfolio Management – Manager Selection Team

November 2021

ASI Multi-Manager Balanced Managed Portfolio

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Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator. The risk and reward indicator changed from 4 to 5 on 8 December 2020.

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
←						→
1	2	3	4	5	6	7

Risk and reward indicator table as at 31 October 2021.

The fund is rated as 5 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.
- The fund may hold money-market instruments, the value of which may be subject to adverse movements in extreme market conditions.
- Commercial property is less liquid than other asset classes such as bonds or equities. Selling property can be a lengthy process so investors in the fund should be aware that they may not be able to sell their investment when they want to.

- Commercial property transaction charges are higher than those which apply in other asset classes. Investors should be aware that a high volume of transactions would have a material impact on fund returns.
- Property valuation is a matter of judgment by an independent valuer and is therefore a matter of the valuer's opinion rather than fact.
- The fund employs a single swinging pricing methodology to protect against the dilution impact of transaction costs. Due to the high transaction charges associated with the fund's assets, a change in the pricing basis will result in a significant movement in the fund's published price.

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

	2021	2020	2019
I Accumulation	pence per unit	pence per unit	pence per unit
Change in net assets per unit			
Opening net asset value per unit	161.44	169.52	156.37
Return before operating charges*	36.51	(5.95)	15.26
Operating charges	(2.42)	(2.13)	(2.11)
Return after operating charges*	34.09	(8.08)	13.15
Distributions	(1.31)	(2.69)	(2.56)
Retained distributions on accumulation units	1.31	2.69	2.56
Closing net asset value per unit	195.53	161.44	169.52
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	21.12%	(4.77%)	8.41%
Other information			
Closing net asset value (£'000)	17,480	15,584	18,709
Closing number of units	8,939,802	9,653,478	11,036,162
Operating charges	1.30%	1.29%	1.29%
Direct transaction costs	-	-	-
Prices			
Highest unit price	199.1	177.0	173.3
Lowest unit price	161.2	138.2	149.9

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

	2021	2020	2019
I Income	pence per unit	pence per unit	pence per unit
Change in net assets per unit			
Opening net asset value per unit	146.50	156.49	146.58
Return before operating charges*	33.11	(5.57)	14.27
Operating charges	(2.19)	(1.95)	(1.97)
Return after operating charges*	30.92	(7.52)	12.30
Distributions	(1.18)	(2.47)	(2.39)
Closing net asset value per unit	176.24	146.50	156.49
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	21.11%	(4.81%)	8.39%
Other information			
Closing net asset value (£'000)	3,386	3,082	3,712
Closing number of units	1,921,299	2,103,457	2,372,021
Operating charges	1.30%	1.29%	1.29%
Direct transaction costs	-	-	-
Prices			
Highest unit price	180.1	163.4	161.2
Lowest unit price	146.3	127.6	140.5

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

M Accumulation ^A	2021 pence per unit	2020 pence per unit	2019 pence per unit
Change in net assets per unit			
Opening net asset value per unit	103.40	108.52	100.00 ^B
Return before operating charges*	23.54	(3.71)	9.82
Operating charges	(1.61)	(1.41)	(1.30)
Return after operating charges*	21.93	(5.12)	8.52
Distributions	(0.91)	(1.77)	(1.71)
Retained distributions on accumulation units	0.91	1.77	1.71
Closing net asset value per unit	125.33	103.40	108.52
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	21.21%	(4.72%)	8.52%
Other information			
Closing net asset value (£'000)	1	1	1
Closing number of units	928	928	928
Operating charges	1.35%	1.34%	1.34%
Direct transaction costs	-	-	-
Prices			
Highest unit price	127.6	113.3	110.9
Lowest unit price	103.2	88.47	95.72

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

^A M Accumulation unit class was launched on 28 November 2018.

^B The opening net asset value stated is the unit class launch price.

Comparative Tables

Continued

M Income ^A	2021 pence per unit	2020 pence per unit	2019 pence per unit
Change in net assets per unit			
Opening net asset value per unit	99.93	106.74	100.00 ^B
Return before operating charges*	22.75	(3.71)	9.74
Operating charges	(1.55)	(1.38)	(1.29)
Return after operating charges*	21.20	(5.09)	8.45
Distributions	(0.91)	(1.72)	(1.71)
Closing net asset value per unit	120.22	99.93	106.74
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	21.21%	(4.77%)	8.45%
Other information			
Closing net asset value (£'000)	1	1	1
Closing number of units	934	934	934
Operating charges	1.35%	1.34%	1.34%
Direct transaction costs	-	-	-
Prices			
Highest unit price	122.8	111.4	110.1
Lowest unit price	99.76	87.01	95.72

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

^AM Income unit class was launched on 28 November 2018.

^BThe opening net asset value stated is the unit class launch price.

Comparative Tables

Continued

R Accumulation	2021 pence per unit	2020 pence per unit	2019 pence per unit
Change in net assets per unit			
Opening net asset value per unit	126.51	133.44	123.70
Return before operating charges*	28.58	(4.68)	12.04
Operating charges	(2.55)	(2.25)	(2.30)
Return after operating charges*	26.03	(6.93)	9.74
Distributions	(0.37)	(1.53)	(1.39)
Retained distributions on accumulation units	0.37	1.53	1.39
Closing net asset value per unit	152.54	126.51	133.44
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	20.58%	(5.19%)	7.87%
Other information			
Closing net asset value (£'000)	3,273	2,851	3,531
Closing number of units	2,145,361	2,253,328	2,646,374
Operating charges	1.75%	1.74%	1.79%
Direct transaction costs	-	-	-
Prices			
Highest unit price	155.4	139.2	136.6
Lowest unit price	126.3	108.6	118.4

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

R Income	2021 pence per unit	2020 pence per unit	2019 pence per unit
Change in net assets per unit			
Opening net asset value per unit	118.69	126.76	118.75
Return before operating charges*	26.80	(4.49)	11.54
Operating charges	(2.39)	(2.13)	(2.20)
Return after operating charges*	24.41	(6.62)	9.34
Distributions	(0.34)	(1.45)	(1.33)
Closing net asset value per unit	142.76	118.69	126.76
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	20.57%	(5.22%)	7.87%
Other information			
Closing net asset value (£'000)	2,284	1,916	2,245
Closing number of units	1,599,726	1,614,798	1,770,756
Operating charges	1.75%	1.74%	1.79%
Direct transaction costs	-	-	-
Prices			
Highest unit price	145.6	132.2	130.4
Lowest unit price	118.5	103.1	113.7

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 31 October 2021

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (94.77%)		25,046	94.78
Bond Funds (21.52%)		4,740	17.94
1,309,352	Jupiter Strategic Bond Fund X Inc	1,311	4.96
998,522	M&G Global Macro Bond Fund I Inc	1,299	4.92
5,155	New Capital Wealthy Nations Bond Fund S Inc	529	2.00
7,563	RobecoSAM Global SDG Credits Fund IEH GBP	804	3.04
551,291	Royal London Sterling Credit Fund Z Inc	797	3.02
Equity Funds (73.25%)		20,306	76.84
173,781	Artemis SmartGARP Global Emerging Markets I Acc	289	1.09
579,917	ASI American Equity Tracker Fund X Acc*	933	3.53
37,990	Baillie Gifford Emerging Markets Leading Companies B Acc	245	0.93
430,616	BlackRock European Dynamic Fund FD Acc	1,295	4.90
15,305	Dodge & Cox Worldwide US Stock Fund GBP Acc	695	2.63
1,914	Edgewood L US Select Growth I GBP D Cap	967	3.66
254,284	Federated Hermes Asia Ex Japan Equity Fund F Acc	783	2.96
156,139	Federated Hermes US SMID Equity Fund F Acc	548	2.07
407,020	Fidelity European Fund I Inc	665	2.52
15,887	Findlay Park American Fund USD	2,267	8.58
247,994	First Sentier Global Listed Infrastructure Fund B Acc	817	3.09
425,286	FSSA Asia Focus Fund B Acc	1,036	3.92
426,692	Invesco European Equity Fund (UK) Acc	1,005	3.80
1,418,725	JO Hambro UK Dynamic Fund Y Inc	1,728	6.54
488,409	Jupiter UK Special Situations Fund I Acc	1,289	4.88
46,450	Lazard European Smaller Companies Fund A Acc	436	1.65
607,860	LF Lindsell Train UK Equity Fund I Inc	2,126	8.05
111,639	LF Morant Wright Nippon Yield Fund B Inc	390	1.47
450,298	Ninety One UK Alpha Fund I Acc	1,059	4.01
1,753	Pictet Global Environmental Opportunities J Acc	547	2.07

Portfolio Statement

As at 31 October 2021 continued

Holding	Investment	Market value £'000	Percentage of total net assets
6,552	Pictet Japanese Equity Opportunities I Acc	660	2.50
3,30,849	TM Tellworth UK Smaller Companies Fund F Acc	526	1.99
Total investment assets		25,046	94.78
Net other assets		1,379	5.22
Total Net Assets		26,425	100.00

All investments are regulated collective investment schemes within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 31 October 2020.
* Managed by subsidiaries of abrdn plc.

Financial Statements

Statement of Total Return

For the year ended 31 October 2021

	Notes	2021		2020	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains/(losses)	1		4,684		(1,648)
Revenue	2	343		589	
Expenses	3	(182)		(181)	
Net revenue before taxation		161		408	
Taxation	4	-		-	
Net revenue after taxation			161		408
Total return before distributions			4,845		(1,240)
Distributions	5		(161)		(408)
Change in net assets attributable to unitholders from investment activities			4,684		(1,648)

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 31 October 2021

	2021		2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		23,435		28,199
Amounts receivable on the issue of units	2,556		7,107	
Amounts payable on the cancellation of units	(4,377)		(10,532)	
		(1,821)		(3,425)
Dilution adjustment		-		(1)
Change in net assets attributable to unitholders from investment activities (see above)		4,684		(1,648)
Retained distribution on accumulation units		127		310
Closing net assets attributable to unitholders		26,425		23,435

Financial Statements

Continued

Balance Sheet

As at 31 October 2021

		2021		2020	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			25,046		22,210
Current assets:					
Debtors	6	442		33	
Cash and bank balances		1,347		1,313	
			1,789		1,346
Total assets			26,835		23,556
Liabilities:					
Creditors	7	(395)		(94)	
Distribution payable		(15)		(27)	
			(410)		(121)
Total liabilities			(410)		(121)
Net assets attributable to unitholders			26,425		23,435

Notes to the Financial Statements

1 Net Capital Gains/(Losses)

	2021 £'000	2020 £'000
Non-derivative securities*	4,684	(1,641)
Management fee rebates on collective investment scheme holdings	2	2
Other losses*	(1)	(7)
Transaction charges	(1)	(2)
Net capital gains/(losses)*	4,684	(1,648)

*Includes net realised losses of £566,000 and net unrealised gains of £5,249,000 (2020: net realised gains of £2,148,000 and net unrealised losses of £3,796,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

2 Revenue

	2021 £'000	2020 £'000
Management fee rebates on collective investment scheme holdings	18	29
Income from Overseas Collective Investment Schemes		
Franked income	18	48
Unfranked income	19	21
Income from UK Collective Investment Schemes		
Franked income	183	340
Interest income	105	143
Property income	-	8
Total revenue	343	589

Notes to the Financial Statements

Continued

3 Expenses

	2021 £'000	2020 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's periodic charge	155	153
Registration fees	8	7
	163	160
Payable to the Trustee or associates of the Trustee, and agents of either of them:		
Safe custody fee	4	4
Trustee fees	3	3
	7	7
Other:		
Audit fee	11	10
Printing fees	1	2
Professional fees	-	2
	12	14
Total expenses	182	181

Irrecoverable VAT is included in the above expenses where relevant.

4 Taxation

	2021 £'000	2020 £'000
(a) Analysis of charge in year		
Total taxation (note 4b)	-	-
(b) Factors affecting current tax charge for the year		
The tax assessed for the year is less than the standard rate of corporation tax in the UK for authorised unit trusts (20%). The differences are explained below:		
Net revenue before taxation	161	408
Corporation tax at 20% (2020: 20%)	32	82
Effects of:		
Revenue not subject to taxation	(40)	(78)
Excess allowable expenses	8	(4)
Total tax charge for year (note 4a)	-	-

Authorised Unit Trusts are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £302,000 (2020: £294,000) due to surplus expenses. It is unlikely that the fund will generate sufficient taxable profits to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

Notes to the Financial Statements

Continued

5 Distributions

	2021 £'000	2020 £'000
Interim distribution	76	255
Final distribution	79	135
	155	390
Add: Income deducted on cancellation of units	10	55
Deduct: Income received on issue of units	(4)	(37)
Total distributions for the year	161	408

Details of the distribution per unit are set out in this fund's distribution tables.

6 Debtors

	2021 £'000	2020 £'000
Amounts receivable from the Manager for the issue of units	14	4
Management fee rebate receivable	9	26
Sales awaiting settlement	419	-
United Kingdom income tax recoverable	-	3
Total debtors	442	33

7 Creditors

	2021 £'000	2020 £'000
Accrued expenses payable to the Manager	14	15
Accrued expenses payable to the Trustee or associates of the Trustee	1	1
Amounts payable to the Manager for cancellation of units	90	67
Other accrued expenses	13	11
Purchases awaiting settlement	277	-
Total creditors	395	94

8 Related Party Transactions

Aberdeen Standard Fund Managers Limited, as Authorised Fund Manager, is a related party and acts as principal in respect of all transactions of units in the fund.

The aggregate monies received through issue and paid on cancellation of units are disclosed in the statement of change in net assets attributable to unitholders.

Any amounts due from or due to Aberdeen Standard Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 7.

Notes to the Financial Statements

Continued

Amounts payable to Aberdeen Standard Fund Managers Limited, in respect of periodic charge and registration services, are disclosed in note 3 and any amounts due at the year end in note 7.

9 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of collective investment schemes during the year, or in the prior year.

Collective investments operate within the terms of the offer document or prospectus. Typically we do not invest into funds that require an initial charge to be made. The underlying price may contain an estimation of cost known as a dilution levy which is applied from time to time.

	Purchases		Sales	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Trades in the year				
Collective investment schemes	6,834	8,438	8,796	11,991
Trades in the year before transaction costs	6,834	8,438	8,796	11,991
Total net trades in the year after transaction costs	6,834	8,438	8,796	11,991

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.27% (2020: 0.43%), this is representative of the average spread on the assets held during the year.

10 Units in Issue Reconciliation

	Opening units 2020	Creations during the year	Cancellations during the year	Closing units 2021
I Accumulation	9,653,478	1,216,955	(1,930,631)	8,939,802
I Income	2,103,457	130,561	(312,719)	1,921,299
M Accumulation	928	-	-	928
M Income	934	-	-	934
R Accumulation	2,253,328	40,906	(148,873)	2,145,361
R Income	1,614,798	52,435	(67,507)	1,599,726

11 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

Notes to the Financial Statements

Continued

	2021	2021	2021	2020	2020	2020
	£'000	£'000	£'000	£'000	£'000	£'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Collective Investment Schemes	-	25,046	-	-	22,210	-
Total investment assets	-	25,046	-	-	22,210	-

12 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The income and capital value of the fund's investments are mainly denominated in Sterling, the fund's functional currency; therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

Each fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Advisor in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

VaR

The table below indicates the VaR of the fund's financial instruments, measured as the potential 5 day loss in value from adverse changes in equity prices, interest rates, inflation rates and foreign currency exchange rates, with a 99 percent confidence level. Calculated on this basis, the table indicates that the net value of the fund's financial assets and liabilities could be expected to change by more than the stated amount on only two days out of 200, in response to either price, interest rate, inflation or foreign currency exchange rate changes.

2021	Minimum	Maximum	Average
VaR 99% 1 Week	2.92%	3.30%	3.17%

2020	Minimum	Maximum	Average
VaR 99% 1 Week	1.71%	3.12%	2.50%

Financial derivatives instrument risk

In accordance with articles 7 and 8 of the Alternative Investment Fund Managers Regulations 2013 the level of leverage of the fund must be calculated and monitored under both the gross and commitment methods and expressed as a percentage of the exposure of the fund and its Net Asset Value. Where a fund has no derivative usage leverage would be 100% under the commitment method. The gross method calculation excludes cash and cash equivalents which are highly liquid.

As at 30 October 2021 the leverage under the gross method was 95.04% (2020: 94.45%) and leverage under the commitment method was 100.00% (2020: 100.00%).

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2021 £410,000 (2020: £121,000).

Distribution Tables

For the year ended 31 October 2021 (in pence per unit)

Interim dividend distribution

Group 1 - units purchased prior to 1 November 2020

Group 2 - units purchased between 1 November 2020 and 30 April 2021

	Revenue	Equalisation	Distribution paid 30/06/21	Distribution paid 30/06/20
I Accumulation				
Group 1	0.6296	-	0.6296	1.6884
Group 2	0.2757	0.3539	0.6296	1.6884
I Income				
Group 1	0.5712	-	0.5712	1.5589
Group 2	0.1659	0.4053	0.5712	1.5589
M Accumulation				
Group 1	0.4688	-	0.4688	1.1026
Group 2	0.4688	-	0.4688	1.1026
M Income				
Group 1	0.4678	-	0.4678	1.0780
Group 2	0.4678	-	0.4678	1.0780
R Accumulation				
Group 1	0.1798	-	0.1798	1.0368
Group 2	0.0149	0.1649	0.1798	1.0368
R Income				
Group 1	0.1687	-	0.1687	0.9850
Group 2	0.0751	0.0936	0.1687	0.9850

Distribution Tables

Continued

Final dividend distribution

Group 1 - units purchased prior to 1 May 2021

Group 2 - units purchased between 1 May 2021 and 31 October 2021

	Revenue	Equalisation	Distribution paid 31/12/21	Distribution paid 31/12/20
I Accumulation				
Group 1	0.6781	-	0.6781	1.0004
Group 2	0.3323	0.3458	0.6781	1.0004
I Income				
Group 1	0.6133	-	0.6133	0.9138
Group 2	0.2556	0.3577	0.6133	0.9138
M Accumulation				
Group 1	0.4387	-	0.4387	0.6693
Group 2	0.4387	-	0.4387	0.6693
M Income				
Group 1	0.4399	-	0.4399	0.6455
Group 2	0.4399	-	0.4399	0.6455
R Accumulation				
Group 1	0.1877	-	0.1877	0.4958
Group 2	0.0242	0.1635	0.1877	0.4958
R Income				
Group 1	0.1760	-	0.1760	0.4669
Group 2	0.0955	0.0805	0.1760	0.4669

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.

ASI Multi-Manager Cautious Managed Portfolio

For the year ended 31 October 2021

Investment Objective

To generate growth over the long term (5 years or more) by investing in a diversified range of actively managed funds.

Performance Target: To exceed the IA Mixed Investment 20-60% Shares Sector Average return over one year (after charges). The Performance Target is the level of performance the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

The Manager believes this is an appropriate target for the fund based on the investment policy of the fund.

Investment Policy

Portfolio Securities:

- The fund will invest at least 60% in actively managed funds, to obtain broad exposure to a range of diversified investments from a range of managers.
- It may invest up to 40% in passively managed funds from a range of managers.
- At least 30% of the fund will be invested in bonds (loans to a company or government) and cash or money market instruments.
- The rest of the fund may be invested in a selection of other assets such as equities (company shares including property shares), commercial property and funds that can use a combination of traditional assets (such as equities and bonds) and investment strategies based on derivatives.

Management Process:

- The management team use their discretion (active management) to identify investments, focusing on selecting funds within each asset class and ensuring that the asset allocation meets the fund's objectives.
- The fund will be subject to constraints which are intended to manage risk such as the fund must not hold more than 60% of its assets in equities. Due to the active nature of the management process, the fund's performance profile may deviate significantly from that of the IA Mixed Investment 20-60% Shares Sector Average.

Derivatives and Techniques:

- The fund is not expected to invest in derivatives directly however it may invest in other funds which use derivatives more extensively.

Performance Review

For the period ended 31 October 2021, the value of the ASI Multi-Manager Cautious Managed Portfolio increased by 14.0%, compared to an increase of 14.8% for our performance target (the IA Mixed Investment 20-60% Shares Sector Average).

Fund Return – Share Class I Acc. Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, UK net income reinvested, GBP.
Performance Target return – Source: Lipper, BPSS, Basis: close of business return, revenue reinvested, gross of expenses, GBP

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Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Market Review

Globally, stock markets rose significantly over the past 12 months, while both investment grade and high yields corporate bonds also made gains. Covid-19 was still the dominant factor at the beginning of the period, although markets had already begun their recovery from the lows of March 2020.

Supportive monetary and fiscal policy was prevalent over the period. The US Federal Reserve (Fed) maintained the main US rate at near zero throughout the review period, while providing support through its bond-buying programme. Elsewhere, the European Central Bank (ECB) ramped up its original €1.35 trillion stimulus plan to €1.85 trillion in December 2020. The US Congress passed two additional stimulus packages during the period, cumulatively worth around US\$2.8 trillion. In August 2021, the US Senate passed the US\$1 trillion infrastructure deal.

Stock markets fell at the beginning of the period, reversing

ASI Multi-Manager Cautious Managed Portfolio

Continued

some recent gains. In November 2020, however, the relatively smooth US presidential election – coupled with news of three major Covid-19 vaccines – buoyed sentiment. This persisted through to the end of 2020 due to the launch of vaccination programmes, the approval of stimulus packages and the reaching of a Brexit trade deal.

Momentum stalled again in January and February 2021 particularly after bond markets experienced a marked sell-off, in part due to rising Treasury yields, spurring worries that this could impact the fragile global recovery. However, corporate bonds, particularly high-yield debt, managed to weather the storm reasonably well. As government bond yields stabilised, this robust performance continued through August, even as the Fed said it would begin offloading corporate bonds bought through its pandemic support plan. However, corporate bonds fell in September as the latest minutes from the US Federal Reserve's rate-setting committee suggested an increasingly hawkish approach from policymakers.

Although equity prices also fell early in 2021, they soon resumed their upward momentum, driven by economic optimism, vaccine rollouts, continued accommodative monetary policy and a strong corporate reporting season. The MSCI World Index reached a record high in August but sold off in September, as concerns grew over inflation and interest rate hikes.

Portfolio Activity

The fund appreciated by 14.0% over the review period, which was a third-quartile return.

In our October 2020 annual report, we noted the polarisation of the equity markets over the recent past, with growth indices outperforming value indices by a considerable sum. The past 12 months have seen a reversal of this trend, with value indices outperforming growth indices. For example, during the period, the MSCI AC World Growth Index appreciated by 27.3%, while the equivalent value index rose by 32.9%.

In equities, managers with both a small-cap and value style performed better than managers who adopted a growth or large-cap approach. Similarly in bonds, the lower the quality of the bond the better the performance. Not to generalise too broadly, but it would be fair to suggest that managers who performed well in the last annual reporting period underperformed over this reporting period, while managers who had previously underperformed enjoyed strong returns.

Returns in the UK were mixed, reflecting the different manager styles. The standout performers relative to the FTSE All Share Index, which rose by 35.4%, was the JOHCM

UK Dynamic and Jupiter UK Special Situations funds, which returned 52% and 43%, respectively due to their value approaches. JOHCM was also helped by a relatively large exposure to smaller companies. The Lindsell Train UK Equity Fund, which appreciated by 20.9%, and the Ninety One UK Alpha fund, which returned 24%, performed relatively poorly due to their bias to large-cap and quality stocks.

The US was the only major market where growth continued to outperform value. The Findlay Park American Fund appreciated by 31.5%, behind the S&P 500 Index, which rose by 34.8%. The Edgewood Select fund, which has been a strong performer, was hurt by the market rotation to Value but still rose by 33.6%.

In Europe, the BlackRock European Dynamic Fund returned 36.4%, while the FTSE World Europe ex UK Index returned 33.8%. The Lazard European Smaller Companies Fund returned 45.4% and the Invesco European Equity Fund returned 41.6%, due to its value bias.

Over the 12-month period, the Japan Topix Index returned 11.9%. Meanwhile, the Pictet Fund and the Morant Wright Fund both returned 19%. The former performed well due to the manager buying into 'recovery stocks,' that fell heavily during 2020 and have since enjoyed strong returns. In Asia, the First Sentier Asia Focus Fund rose by 15.2%, while the Hermes Asia ex Japan Fund appreciated by 18.2%, helped by its value approach. The MSCI Asia Pacific ex Japan Index grew by 9.5%. In emerging markets, the Artemis Emerging Markets Fund recovered well, returning 28.3% and outperforming the MSCI Emerging Markets Index return of 10.7%. The First Sentier Infrastructure Fund returned 12.8%.

In fixed income, the positive economic sentiment fuelled risk appetite, and investors turned from government bonds to riskier investments. Concerns around rising inflation also weighed heavily on global bond markets and led to a sell-off in the first quarter of 2021. After stabilising somewhat in the second quarter, inflationary concerns started to reappear, which led to a further sell-off in bond markets. In this environment, higher-quality bonds, such as government bonds, were the worst performers, as UK and US government bonds fell by 4.3% and 8.1%, respectively. Investment-grade credit, meanwhile, appreciated by less than 1%, while global high yield was up 2.7%.

Despite this difficult backdrop, four of our five bond managers made positive returns, with performance ranging from 1% to 9%. Among the weaker performers was the M&G Global Macro Bond Fund, which fell by -6.2%, hurt by its government bond holdings and US dollar exposure. Royal London Sterling Credit returned 4%, helped by its overweight position in the financials sector. UBAM High yield returned 9% due to its broad exposure

ASI Multi-Manager Cautious Managed Portfolio

Continued

across the high yield market. And the Payden Absolute Return bond fund returned 2.8%.

In terms of portfolio activity, we continued to position the fund relative to its sector average, as defined by the Investment Association, while maintaining active positions in line with our house view. In this regard, we marginally increased our equity exposure by 1.75% and reduced our exposure to fixed income by the same amount. Within equities, we increased our exposure to US, European, Asian and emerging market equities, and reduced our exposure to the UK. At the underlying fund level, we added Tellworth UK Smaller companies, Fidelity European, Baillie Gifford Emerging Market Leading Companies and Robeco Global SDG Credits to the portfolio. Lastly, we sold the PIMCO Global Investment Grade Fund.

Portfolio Outlook and Strategy

Company fundamentals remain supportive for equity markets, but with good news already priced in, returns are likely to be modest. Bond yields are expected to rise and this environment usually favours value shares, with cyclicals expected to outperform defensive companies. Despite this, growth companies are unlikely to fade materially as economic growth is weakening from supply-chain pressures and higher energy prices. Chinese political risk has also resurfaced and is weighing on investor sentiment. With commodity inflation and supply-side strains, there are likely to be individual pockets of earnings pressure for many businesses. Companies in Europe and the UK also face additional pressure from delivery driver and fuel shortages.

Within fixed income, increasing vaccine dissemination, the easing of restrictions and improving macroeconomic and corporate fundamentals are supporting economic activity and sentiment. Meanwhile, a key focus of investor attention is on whether rising inflation will be transitory or more long-lived. Evidence suggesting the latter would not be seen favourably.

Portfolio Management - Manager Selection Team

November 2021

ASI Multi-Manager Cautious Managed Portfolio

Continued

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk			Typically higher rewards, higher risk			
←			4			→
1	2	3	4	5	6	7

Risk and reward indicator table as at 31 October 2021.

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.
- The fund may hold money-market instruments, the value of which may be subject to adverse movements in extreme market conditions.
- Commercial property is less liquid than other asset classes such as bonds or equities. Selling property can be a lengthy process so investors in the fund should be aware that they may not be able to sell their investment when they want to.

- Commercial property transaction charges are higher than those which apply in other asset classes. Investors should be aware that a high volume of transactions would have a material impact on fund returns.
- Property valuation is a matter of judgment by an independent valuer and is therefore a matter of the valuer's opinion rather than fact.
- The fund employs a single swinging pricing methodology to protect against the dilution impact of transaction costs. Due to the high transaction charges associated with the fund's assets, a change in the pricing basis will result in a significant movement in the fund's published price.

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

	2021	2020	2019
I Accumulation	pence per unit	pence per unit	pence per unit
Change in net assets per unit			
Opening net asset value per unit	150.84	154.13	142.14
Return before operating charges*	23.43	(1.42)	13.85
Operating charges	(2.03)	(1.87)	(1.86)
Return after operating charges*	21.40	(3.29)	11.99
Distributions	(2.23)	(3.35)	(3.17)
Retained distributions on accumulation units	2.23	3.35	3.17
Closing net asset value per unit	172.24	150.84	154.13
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	14.19%	(2.13%)	8.44%
Other information			
Closing net asset value (£'000)	36,495	36,317	41,574
Closing number of units	21,188,749	24,076,129	26,972,362
Operating charges	1.22%	1.23%	1.26%
Direct transaction costs	-	-	-
Prices			
Highest unit price	174.9	159.7	156.6
Lowest unit price	150.7	132.2	138.2

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

	2021	2020	2019
I Income	pence per unit	pence per unit	pence per unit
Change in net assets per unit			
Opening net asset value per unit	128.73	134.57	126.73
Return before operating charges*	19.96	(1.32)	12.30
Operating charges	(1.73)	(1.62)	(1.65)
Return after operating charges*	18.23	(2.94)	10.65
Distributions	(1.90)	(2.90)	(2.81)
Closing net asset value per unit	145.06	128.73	134.57
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	14.16%	(2.18%)	8.40%
Other information			
Closing net asset value (£'000)	16,374	16,567	20,473
Closing number of units	11,287,499	12,869,527	15,213,602
Operating charges	1.22%	1.23%	1.26%
Direct transaction costs	-	-	-
Prices			
Highest unit price	148.2	139.4	138.1
Lowest unit price	128.7	115.4	123.2

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

K Accumulation	2021 pence per unit	2020 pence per unit	2019 pence per unit
Change in net assets per unit			
Opening net asset value per unit	119.84	122.35	112.75
Return before operating charges*	18.59	(1.15)	10.96
Operating charges	(1.49)	(1.36)	(1.36)
Return after operating charges*	17.10	(2.51)	9.60
Distributions	(1.78)	(2.66)	(2.51)
Retained distributions on accumulation units	1.78	2.66	2.51
Closing net asset value per unit	136.94	119.84	122.35
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	14.27%	(2.05%)	8.51%
Other information			
Closing net asset value (£'000)	50,763	35,042	38,066
Closing number of units	37,068,250	29,241,309	31,111,980
Operating charges	1.12%	1.13%	1.16%
Direct transaction costs	-	-	-
Prices			
Highest unit price	139.0	126.8	124.3
Lowest unit price	119.7	105.0	109.6

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

M Accumulation ^A	2021 pence per unit	2020 pence per unit	2019 pence per unit
Change in net assets per unit			
Opening net asset value per unit	106.38	108.63	100.00 ^B
Return before operating charges*	16.63	(0.88)	9.89
Operating charges	(1.49)	(1.37)	(1.26)
Return after operating charges*	15.14	(2.25)	8.63
Distributions	(1.61)	(2.37)	(1.93)
Retained distributions on accumulation units	1.61	2.37	1.93
Closing net asset value per unit	121.52	106.38	108.63
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	14.23%	(2.07%)	8.63%
Other information			
Closing net asset value (£'000)	1	1	1
Closing number of units	929	929	929
Operating charges	1.27%	1.28%	1.31%
Direct transaction costs	-	-	-
Prices			
Highest unit price	123.4	112.6	110.3
Lowest unit price	106.3	93.22	97.18

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

^A M Accumulation unit class was launched on 28 November 2018.

^B The opening net asset value stated is the unit class launch price.

Comparative Tables

Continued

M Income ^A	2021 pence per unit	2020 pence per unit	2019 pence per unit
Change in net assets per unit			
Opening net asset value per unit	102.11	106.67	100.00 ^B
Return before operating charges*	16.03	(0.90)	9.84
Operating charges	(1.43)	(1.34)	(1.26)
Return after operating charges*	14.60	(2.24)	8.58
Distributions	(1.54)	(2.32)	(1.91)
Closing net asset value per unit	115.17	102.11	106.67
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	14.30%	(2.10%)	8.58%
Other information			
Closing net asset value (£'000)	1	1	1
Closing number of units	936	936	936
Operating charges	1.27%	1.28%	1.31%
Direct transaction costs	-	-	-
Prices			
Highest unit price	117.6	110.5	109.4
Lowest unit price	102.1	91.54	97.18

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. 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.

Highest and Lowest prices are based on official published daily NAVs.

^A M Income unit class was launched on 28 November 2018.

^B The opening net asset value stated is the unit class launch price.

Comparative Tables

Continued

P Accumulation	2021 pence per unit	2020 pence per unit	2019 pence per unit
Change in net assets per unit			
Opening net asset value per unit	146.35	150.14	139.00
Return before operating charges*	22.87	(1.24)	13.68
Operating charges	(2.78)	(2.55)	(2.54)
Return after operating charges*	20.09	(3.79)	11.14
Distributions	(2.16)	(3.25)	(3.05)
Retained distributions on accumulation units	2.16	3.25	3.05
Closing net asset value per unit	166.44	146.35	150.14
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	13.73%	(2.52%)	8.01%
Other information			
Closing net asset value (£'000)	51	45	47
Closing number of units	31,019	31,019	31,019
Operating charges	1.72%	1.73%	1.76%
Direct transaction costs	-	-	-
Prices			
Highest unit price	169.1	155.4	152.7
Lowest unit price	146.2	128.6	135.0

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

R Accumulation	2021 pence per unit	2020 pence per unit	2019 pence per unit
Change in net assets per unit			
Opening net asset value per unit	224.20	229.92	212.84
Return before operating charges*	35.01	(1.92)	20.98
Operating charges	(4.13)	(3.80)	(3.90)
Return after operating charges*	30.88	(5.72)	17.08
Distributions	(3.32)	(4.98)	(4.66)
Retained distributions on accumulation units	3.32	4.98	4.66
Closing net asset value per unit	255.08	224.20	229.92
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	13.77%	(2.49%)	8.02%
Other information			
Closing net asset value (£'000)	24,198	21,641	25,053
Closing number of units	9,486,668	9,652,729	10,896,430
Operating charges	1.67%	1.68%	1.76%
Direct transaction costs	-	-	-
Prices			
Highest unit price	259.1	237.9	233.8
Lowest unit price	224.0	197.0	206.7

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

R Income	2021 pence per unit	2020 pence per unit	2019 pence per unit
Change in net assets per unit			
Opening net asset value per unit	141.71	148.67	140.51
Return before operating charges*	22.09	(1.32)	13.78
Operating charges	(2.60)	(2.44)	(2.55)
Return after operating charges*	19.49	(3.76)	11.23
Distributions	(2.09)	(3.20)	(3.07)
Closing net asset value per unit	159.11	141.71	148.67
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	13.75%	(2.53%)	7.99%
Other information			
Closing net asset value (£'000)	12,924	12,946	14,553
Closing number of units	8,122,622	9,135,780	9,788,743
Operating charges	1.67%	1.68%	1.76%
Direct transaction costs	-	-	-
Prices			
Highest unit price	162.6	153.9	152.6
Lowest unit price	141.6	127.4	136.5

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 31 October 2021

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (93.39%)		129,869	92.23
Absolute Return Funds (2.68%)		2,611	1.85
223,196	Payden Absolute Return Bond Fund Acc	2,611	1.85
Bond Funds (41.26%)		52,699	37.43
11,967,596	Jupiter Strategic Bond Fund X Inc	11,987	8.51
9,007,410	M&G Global Macro Bond Fund I Inc	11,721	8.33
51,835	New Capital Wealthy Nations Bond Fund S Inc	5,321	3.78
96,202	RobecoSAM Global SDG Credits Fund IEH GBP	10,222	7.26
7,602,393	Royal London Sterling Credit Fund Z Inc	10,993	7.81
23,731	UBAM Global High Yield Solution IH Inc	2,455	1.74
Equity Funds (49.45%)		74,559	52.95
687,410	Artemis SmartGARP Global Emerging Markets I Acc	1,143	0.81
190,495	Baillie Gifford Emerging Markets Leading Companies B Acc	1,227	0.87
1,934,214	BlackRock European Dynamic Fund FD Acc	5,818	4.13
6,404	Edgewood L US Select Growth I GBP D Cap	3,234	2.30
796,570	Federated Hermes Asia Ex Japan Equity Fund F Acc	2,454	1.74
1,747,182	Fidelity European Fund I Inc	2,853	2.03
113,956	Findlay Park American Fund USD	16,262	11.55
1,260,918	First Sentier Global Listed Infrastructure Fund B Acc	4,156	2.95
1,447,602	FSSA Asia Focus Fund B Acc	3,525	2.50
1,791,029	Invesco European Equity Fund (UK) Acc (No trail)	4,219	3.00
4,652,983	JO Hambro UK Dynamic Fund Y Inc	5,667	4.02
1,864,426	Jupiter UK Special Situations I GBP Acc	4,920	3.49
156,554	Lazard European Smaller Companies Fund A Acc	1,469	1.04
2,211,458	LF Lindsell Train UK Equity Fund I Inc	7,734	5.49
498,647	LF Morant Wright Nippon Yield Fund B Inc	1,740	1.24
1,499,607	Ninety One UK Alpha Fund I Acc	3,527	2.51

Portfolio Statement

As at 31 October 2021 continued

Holding	Investment	Market value £'000	Percentage of total net assets
24,693	Pictet Japanese Equity Opportunities I Acc	2,486	1.77
1,336,880	TM Tellworth UK Smaller Companies Fund F Acc	2,125	1.51
Total investment assets		129,869	92.23
Net other assets		10,938	7.77
Total Net Assets		140,807	100.00

All investments are regulated collective investment schemes within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 31 October 2020.

Financial Statements

Statement of Total Return

For the year ended 31 October 2021

	Notes	2021		2020	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains/(losses)	1		16,055		(5,175)
Revenue	2	2,166		3,357	
Expenses	3	(877)		(855)	
Net revenue before taxation		1,289		2,502	
Taxation	4	(120)		(251)	
Net revenue after taxation			1,169		2,251
Total return before distributions			17,224		(2,924)
Distributions	5		(1,806)		(2,873)
Change in net assets attributable to unitholders from investment activities			15,418		(5,797)

Statement of Change in Net assets Attributable to Unitholders

For the year ended 31 October 2021

	2021		2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		122,560		139,768
Amounts receivable on the issue of units	20,120		6,525	
Amounts payable on the cancellation of units	(18,715)		(20,038)	
		1,405		(13,513)
Change in net assets attributable to unitholders from investment activities (see above)		15,418		(5,797)
Retained distribution on accumulation units		1,424		2,102
Closing net assets attributable to unitholders		140,807		122,560

Financial Statements

Continued

Balance Sheet

As at 31 October 2021

		2021		2020	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			129,869		114,463
Current assets:					
Debtors	6	2,622		618	
Cash and bank balances		11,732		8,139	
			14,354		8,757
Total assets			144,223		123,220
Liabilities:					
Creditors	7	(3,234)		(358)	
Distribution payable		(182)		(302)	
			(3,416)		(660)
Total liabilities			(3,416)		(660)
Net assets attributable to unitholders			140,807		122,560

Notes to the Financial Statements

1 Net Capital Gains/(Losses)

	2021 £'000	2020 £'000
Non-derivative securities*	16,046	(5,191)
Management fee rebates on collective investment scheme holdings	10	6
Other gains*	-	12
Transaction charges	(1)	(2)
Net capital gains/(losses)*	16,055	(5,175)

* Includes net realised losses of £9,710,000 and net unrealised gains of £25,756,000 (2020: net realised gains of £9,738,000 and net unrealised losses of £14,917,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

2 Revenue

	2021 £'000	2020 £'000
Management fee rebates on collective investment scheme holdings	76	113
Bank and margin interest	-	1
Income from Overseas Collective Investment Schemes		
Franked income	59	202
Unfranked income	469	946
Income from UK Collective Investment Schemes		
Franked income	641	1,048
Interest income	921	1,047
Total revenue	2,166	3,357

Notes to the Financial Statements

Continued

3 Expenses

	2021 £'000	2020 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's periodic charge	794	776
Registration fees	36	33
	830	809
Payable to the Trustee or associates of the Trustee, and agents of either of them:		
Safe custody fee	19	19
Trustee fees	16	15
	35	34
Other:		
Audit fee	11	10
Printing fees	1	-
Professional fees	-	2
	12	12
Total expenses	877	855

Irrecoverable VAT is included in the above expenses where relevant.

4 Taxation

	2021 £'000	2020 £'000
(a) Analysis of charge in year		
Corporation tax	120	251
Total taxation (note 4b)	120	251

(b) Factors affecting current tax charge for the year

The tax assessed for the year is less than the standard rate of corporation tax in the UK for authorised unit trusts (20%). The differences are explained below:

Net revenue before taxation	1,289	2,502
Corporation tax at 20% (2020: 20%)	258	500
Effects of:		
Revenue not subject to taxation	(140)	(250)
Capitalised revenue subject to taxation	2	1
Total tax charge for year (note 4a)	120	251

Authorised Unit Trusts are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end there are no surplus expenses and therefore no deferred tax asset in the current or prior year.

Notes to the Financial Statements

Continued

5 Distributions (including the movement between net revenue and distributions)

	2021 £'000	2020 £'000
Interim distribution	949	1,547
Final distribution	868	1,246
	1,817	2,793
Add: Income deducted on cancellation of units	81	124
Deduct: Income received on issue of units	(92)	(44)
Total distributions for the year	1,806	2,873
Movement between net revenue and distributions		
Net revenue after taxation	1,169	2,251
Expenses charged to capital	794	776
Tax relief on expenses charged to capital	(157)	(154)
Total distributions for the year	1,806	2,873

Expenses taken to capital include the Annual Management Charge, Registration and the Operating, Administrative and Servicing Expenses.

Where deductions are made from capital these may limit the growth in value of the relevant fund. However, more income is generally available to distribute to unitholders.

Details of the distribution per unit are set out in this fund's distribution tables.

6 Debtors

	2021 £'000	2020 £'000
Amounts receivable from the Manager for the issue of units	85	506
Management fee rebate receivable	58	112
Sales awaiting settlement	2,479	-
Total debtors	2,622	618

Notes to the Financial Statements

Continued

7 Creditors

	2021 £'000	2020 £'000
Accrued expenses payable to the Manager	76	75
Accrued expenses payable to the Trustee or associates of the Trustee	3	3
Amounts payable to the Manager for cancellation of units	581	172
Corporation tax payable	34	96
Other accrued expenses	13	12
Purchases awaiting settlement	2,527	-
Total creditors	3,234	358

8 Related Party Transactions

Aberdeen Standard Fund Managers Limited, as Authorised Fund Manager, is a related party and acts as principal in respect of all transactions of units in the fund.

The aggregate monies received through issue and paid on cancellation of units are disclosed in the statement of change in net assets attributable to unitholders.

Any amounts due from or due to Aberdeen Standard Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 7.

Amounts payable to Aberdeen Standard Fund Managers Limited, in respect of periodic charge and registration services, are disclosed in note 3 and any amounts due at the year end in note 7.

9 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of collective investment schemes during the year, or in the prior year.

Collective investments operate within the terms of the offer document or prospectus. Typically we do not invest into funds that require an initial charge to be made. The underlying price may contain an estimation of cost known as a dilution levy which is applied from time to time.

	Purchases		Sales	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Trades in the year				
Collective investment schemes	34,170	39,380	35,284	55,003
Trades in the year before transaction costs	34,170	39,380	35,284	55,003
Total net trades in the year after transaction costs	34,170	39,380	35,284	55,003

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.27% (2020: 0.33%), this is representative of the average spread on the assets held during the year.

Notes to the Financial Statements

Continued

10 Units in Issue Reconciliation

	Opening units 2020	Creations during the year	Cancellations during the year	Conversions during the year	Closing units 2021
I Accumulation	24,076,129	596,179	(3,437,526)	(46,033)	21,188,749
I Income	12,869,527	201,115	(1,865,455)	82,312	11,287,499
K Accumulation	29,241,309	12,366,694	(4,544,249)	4,496	37,068,250
M Accumulation	929	-	-	-	929
M Income	936	-	-	-	936
P Accumulation	31,019	-	-	-	31,019
R Accumulation	9,652,729	945,827	(1,109,094)	(2,794)	9,486,668
R Income	9,135,780	174,070	(1,162,362)	(24,866)	8,122,622

11 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

	2021 £'000 Level 1	2021 £'000 Level 2	2021 £'000 Level 3	2020 £'000 Level 1	2020 £'000 Level 2	2020 £'000 Level 3
Fair value of investment assets						
Collective Investment Schemes	-	129,869	-	-	114,463	-
Total investment assets	-	129,869	-	-	114,463	-

Notes to the Financial Statements

Continued

12 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

Fluctuations in the foreign exchange rates can adversely affect the value of a portfolio. The following table details the net exposure to the principal foreign currencies that the fund is exposed to including any instruments used to hedge against foreign currencies, if applicable.

Currency	Net foreign currency exposure	Net foreign currency exposure
	2021 £'000	2020 £'000
US Dollar	16,262	12,504
Total	16,262	12,504

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

Each fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Advisor in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

VaR

The table below indicates the VaR of the fund's financial instruments, measured as the potential 5 day loss in value from adverse changes in equity prices, interest rates, inflation rates and foreign currency exchange rates, with a 99 percent confidence level. Calculated on this basis, the table indicates that the net value of the fund's financial assets and liabilities could be expected to change by more than the stated amount on only two days out of 200, in response to either price, interest rate, inflation or foreign currency exchange rate changes.

2021	Minimum	Maximum	Average
VaR 99% 1 Week	2.13%	2.42%	2.30%

2020	Minimum	Maximum	Average
VaR 99% 1 Week	1.21%	2.26%	1.84%

Financial derivatives instrument risk

In accordance with articles 7 and 8 of the Alternative Investment Fund Managers Regulations 2013 the level of leverage of the fund must be calculated and monitored under both the gross and commitment methods and expressed as a percentage of the exposure of the fund and its Net Asset Value. Where a fund has no derivative usage leverage would be 100% under the commitment method. The gross method calculation excludes cash and cash equivalents which are highly liquid.

As at 30 October 2021 the leverage under the gross method was 92.01% (2020: 93.03%) and leverage under the commitment method was 100.00% (2020: 100.00%).

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2021 £3,416,000 (2020: £660,000).

Distribution Tables

For the year ended 31 October 2021 (in pence per unit)

Interim dividend distribution

Group 1 – units purchased prior to 1 November 2020

Group 2 – units purchased between 1 November 2020 and 30 April 2021

	Revenue	Equalisation	Distribution paid 30/06/21	Distribution paid 30/06/20
I Accumulation				
Group 1	1.1739	-	1.1739	1.8170
Group 2	0.3905	0.7834	1.1739	1.8170
I Income				
Group 1	1.0020	-	1.0020	1.5866
Group 2	0.4321	0.5699	1.0020	1.5866
K Accumulation				
Group 1	0.9327	-	0.9327	1.4426
Group 2	0.2846	0.6481	0.9327	1.4426
M Accumulation				
Group 1	0.8429	-	0.8429	1.2875
Group 2	0.8429	-	0.8429	1.2875
M Income				
Group 1	0.8100	-	0.8100	1.2653
Group 2	0.8100	-	0.8100	1.2653
P Accumulation				
Group 1	1.1366	-	1.1366	1.7683
Group 2	1.1366	-	1.1366	1.7683
R Accumulation				
Group 1	1.7436	-	1.7436	2.7083
Group 2	0.5893	1.1543	1.7436	2.7083
R Income				
Group 1	1.1024	-	1.1024	1.7517
Group 2	0.4929	0.6095	1.1024	1.7517

Distribution Tables

Continued

Final dividend distribution

Group 1 – units purchased prior to 1 May 2021

Group 2 – units purchased between 1 May 2021 and 31 October 2021

	Revenue	Equalisation	Distribution paid 31/12/21	Distribution paid 31/12/20
I Accumulation				
Group 1	1.0609	-	1.0609	1.5293
Group 2	0.5626	0.4983	1.0609	1.5293
I Income				
Group 1	0.8994	-	0.8994	1.3177
Group 2	0.4185	0.4809	0.8994	1.3177
K Accumulation				
Group 1	0.8433	-	0.8433	1.2146
Group 2	0.3113	0.5320	0.8433	1.2146
M Accumulation				
Group 1	0.7686	-	0.7686	1.0862
Group 2	0.7686	-	0.7686	1.0862
M Income				
Group 1	0.7299	-	0.7299	1.0537
Group 2	0.7299	-	0.7299	1.0537
P Accumulation				
Group 1	1.0242	-	1.0242	1.4845
Group 2	1.0242	-	1.0242	1.4845
R Accumulation				
Group 1	1.5729	-	1.5729	2.2754
Group 2	0.3975	1.1754	1.5729	2.2754
R Income				
Group 1	0.9875	-	0.9875	1.4519
Group 2	0.6038	0.3837	0.9875	1.4519

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.

ASI Multi-Manager Equity Managed Portfolio

For the year ended 31 October 2021

Investment Objective

To generate growth over the long term (5 years or more) by investing in a diversified range of funds.

Performance Target: To exceed the IA Flexible Investment Sector Average return over one year (after charges).

The Performance Target is the level of performance the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

The Manager believes this is an appropriate target for the fund based on the investment policy of the fund.

Investment Policy

Portfolio Securities:

- The fund will invest at least 60% in actively managed funds, to obtain broad exposure to a range of diversified investments from a range of managers.
- It may invest up to 40% in passively managed funds from a range of managers.
- At least 70% of the fund will be invested in equities (company shares).
- The rest of the fund may be invested in a selection of other assets such as equities (company shares including property shares), commercial property and funds that can use a combination of traditional assets (such as equities and bonds) and investment strategies based on derivatives.

Management Process:

- The management team use their discretion (active management) to identify investments, focusing on selecting funds within each asset class and ensuring that the asset allocation meets the fund's objectives.
- The fund will be subject to constraints which are intended to manage risk such as the fund must not hold more than 30% of its assets in bonds, cash and money markets instruments. Due to the active nature of the management process, the fund's performance profile may deviate significantly from that of the IA Flexible Investment Sector Average.

Derivatives and Techniques:

- The fund is not expected to invest in derivatives directly however it may invest in other funds which use derivatives more extensively.

Performance Review

For the period ended 31 October 2021, the value of the ASI Multi-Manager Equity Managed Portfolio increased by 25.5%, compared to an increase of 22.4% for our performance target (the IA Flexible Investment Sector Average).

Fund Return – Share Class I Acc. Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, UK net income reinvested, GBP.
Performance Target return – Source: Lipper, BPSS, Basis: close of business return, revenue reinvested, gross of expenses, GBP.

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Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Market Review

Globally, stock markets rose significantly over the past 12 months, while both investment grade and high yields corporate bonds also made gains. Covid-19 was still the dominant factor at the beginning of the period, although markets had already begun their recovery from the lows of March 2020.

Supportive monetary and fiscal policy was prevalent over the period. The US Federal Reserve (Fed) maintained the main US rate at near zero throughout the review period, while providing support through its bond-buying programme. Elsewhere, the European Central Bank (ECB) ramped up its original €1.35 trillion stimulus plan to €1.85 trillion in December 2020. The US Congress passed two additional stimulus packages during the period, cumulatively worth around US\$2.8 trillion. In August 2021, the US Senate passed the US\$1 trillion infrastructure deal.

ASI Multi-Manager Equity Managed Portfolio

Continued

Stock markets fell at the beginning of the period, reversing some recent gains. In November 2020, however, the relatively smooth US presidential election – coupled with news of three major Covid-19 vaccines – buoyed sentiment. This persisted through to the end of 2020 due to the launch of vaccination programmes, the approval of stimulus packages and the reaching of a Brexit trade deal.

Momentum stalled again in January and February 2021 particularly after bond markets experienced a marked sell-off, in part due to rising Treasury yields, spurring worries that this could impact the fragile global recovery. However, corporate bonds, particularly high-yield debt, managed to weather the storm reasonably well. As government bond yields stabilised, this robust performance continued through August, even as the Fed said it would begin offloading corporate bonds bought through its pandemic support plan. However, corporate bonds fell in September as the latest minutes from the US Federal Reserve's rate-setting committee suggested an increasingly hawkish approach from policymakers.

Although equity prices also fell early in 2021, they soon resumed their upward momentum, driven by economic optimism, vaccine rollouts, continued accommodative monetary policy and a strong corporate reporting season. The MSCI World Index reached a record high in August but sold off in September, as concerns grew over inflation and interest rate hikes.

Portfolio Activity

The fund appreciated 25.5% over the review period, a second-quartile return, helped by its relative overweight position (versus the sector benchmark) in equities.

In our October 2020 annual report, we noted the polarisation of the equity markets over the recent past, with growth indices outperforming value indices by a considerable sum. The past 12 months have seen a reversal of this trend, with value indices outperforming growth indices. For example, during the period, the MSCI AC World Growth Index appreciated by 27.3%, while the equivalent value index rose by 32.9%.

In equities, managers with both a small-cap and value style performed better than managers who adopted a growth or large-cap approach. Not to generalise too broadly, but it would be fair to suggest that managers who performed well in the last annual reporting period underperformed over this reporting period, while managers who had previously underperformed enjoyed strong returns.

Returns in the UK were mixed, reflecting the different manager styles. The standout performers relative to the FTSE All Share Index, which rose by 35.4%, was the JOHCM UK Dynamic and Jupiter UK Special Situations funds, which

returned 52% and 43%, respectively due to their value approaches. JOHCM was also helped by a relatively large exposure to smaller companies. The Lindsell Train UK Equity Fund, which appreciated by 20.9%, and the Ninety One UK Alpha fund, which returned 24%, performed relatively poorly due to their bias to large-cap and quality stocks.

The US was the only major market where growth continued to outperform value. That being said, our value managers enjoyed better performance than our growth managers. The Findlay Park American Fund appreciated by 31.5%, which was behind the S&P 500 Index's return of 34.8%. The Edgewood Select Fund, which has been a strong performer since it entered the portfolio was hurt by the market rotation to value, but still provided absolute returns of 33.6%. The BNY Mellon US Equity Income Fund, with its value style, returned 44%, while the Dodge and Cox Worldwide US Stock Fund returned 50%. The Hermes SMID Fund maintains a smaller-company approach and appreciated by 33.8%. The ASI American Equity Index tracker returned 32.3%.

In Europe, the BlackRock European Dynamic Fund returned 36.4%, while the FTSE World Europe ex UK Index returned 33.8%. The Lazard European Smaller Companies Fund returned 45.4% and the Invesco European Equity Fund returned 41.6%, due to its value bias.

Over the 12-month period, the Japan Topix Index returned 11.9%. Meanwhile, the Pictet Fund and the Morant Wright Fund both returned 19%. The former performed well due to the manager buying into 'recovery stocks' that fell heavily during 2020 and have since enjoyed strong returns. In Asia, the First Sentier Asia Focus Fund rose by 15.2%, while the Hermes Asia ex Japan Fund appreciated by 18.2%, helped by its value approach. The MSCI Asia Pacific ex Japan Index grew by 9.5%. In emerging markets, the Artemis Emerging Markets Fund recovered well, returning 28.3% and outperforming the MSCI Emerging Markets Index return of 10.7%. The First Sentier Infrastructure Fund returned 12.8%.

In terms of portfolio activity, we continued to position the fund relative to its sector average, as defined by the Investment Association, while maintaining active positions in line with our house view. In this regard, we continued to only invest in equities. Within equities, we increased our exposure to US, Japanese and Asian equities, and reduced our exposure to UK and global stocks. At the underlying fund level, we added Tellworth UK Smaller Companies, Dodge and Cox Worldwide US Stock Fund, Fidelity European and Baillie Gifford Emerging Market Leading Companies to the portfolio. We sold the BNY Mellon US Equity Income Fund.

ASI Multi-Manager Equity Managed Portfolio

Continued

Portfolio Outlook and Strategy

Company fundamentals remain supportive for equity markets, but with good news already priced in, returns are likely to be modest. Bond yields are expected to rise and this environment usually favours value shares, with cyclicals expected to outperform defensive companies. Despite this, growth companies are unlikely to fade materially as economic growth is weakening from supply-chain pressures and higher energy prices. Chinese political risk has also resurfaced and is weighing on investor sentiment. With commodity inflation and supply-side strains, there are likely to be individual pockets of earnings pressure for many businesses. Companies in Europe and the UK also face additional pressure from delivery driver and fuel shortages.

Within fixed income, increasing vaccine dissemination, the easing of restrictions and improving macroeconomic and corporate fundamentals are supporting economic activity and sentiment. Meanwhile, a key focus of investor attention is on whether rising inflation will be transitory or more long-lived. Evidence suggesting the latter would not be seen favourably.

Portfolio Management – Manager Selection Team

November 2021

ASI Multi-Manager Equity Managed Portfolio

Continued

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk				Typically higher rewards, higher risk			
←					→		
1	2	3	4	5	6	7	

Risk and reward indicator table as at 31 October 2021.

The fund is rated as 5 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.
 - The fund may hold money-market instruments, the value of which may be subject to adverse movements in extreme market conditions.
- 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.

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

Comparative Tables

	2021	2020	2019
I Accumulation	pence per unit	pence per unit	pence per unit
Change in net assets per unit			
Opening net asset value per unit	174.75	184.89	169.24
Return before operating charges*	48.06	(7.90)	17.92
Operating charges	(2.70)	(2.24)	(2.27)
Return after operating charges*	45.36	(10.14)	15.65
Distributions	(0.87)	(2.18)	(2.11)
Retained distributions on accumulation units	0.87	2.18	2.11
Closing net asset value per unit	220.11	174.75	184.89
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	25.96%	(5.48%)	9.25%
Other information			
Closing net asset value (£'000)	38,112	34,215	41,945
Closing number of units	17,315,039	19,579,245	22,686,800
Operating charges	1.31%	1.26%	1.29%
Direct transaction costs	-	-	-
Prices			
Highest unit price	224.6	195.2	190.2
Lowest unit price	174.3	144.2	160.2

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

	2021	2020	2019
I Income	pence per unit	pence per unit	pence per unit
Change in net assets per unit			
Opening net asset value per unit	163.69	175.36	162.37
Return before operating charges*	45.02	(7.47)	17.20
Operating charges	(2.53)	(2.13)	(2.18)
Return after operating charges*	42.49	(9.60)	15.02
Distributions	(0.82)	(2.07)	(2.03)
Closing net asset value per unit	205.36	163.69	175.36
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	25.96%	(5.47%)	9.25%
Other information			
Closing net asset value (£'000)	15,493	14,657	17,365
Closing number of units	7,544,466	8,954,022	9,902,544
Operating charges	1.31%	1.26%	1.29%
Direct transaction costs	-	-	-
Prices			
Highest unit price	210.4	185.1	182.5
Lowest unit price	163.3	136.8	153.7

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

M Accumulation ^A	2021 pence per unit	2020 pence per unit	2019 pence per unit
Change in net assets per unit			
Opening net asset value per unit	103.27	109.19	100.00 ^B
Return before operating charges*	28.51	(4.55)	10.48
Operating charges	(1.66)	(1.37)	(1.29)
Return after operating charges*	26.85	(5.92)	9.19
Distributions	(0.55)	(1.35)	(1.46)
Retained distributions on accumulation units	0.55	1.35	1.46
Closing net asset value per unit	130.12	103.27	109.19
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	26.00%	(5.42%)	9.19%
Other information			
Closing net asset value (£'000)	1	1	1
Closing number of units	924	924	924
Operating charges	1.36%	1.31%	1.34%
Direct transaction costs	-	-	-
Prices			
Highest unit price	132.8	115.3	112.3
Lowest unit price	103.0	85.19	94.35

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

^A M Accumulation unit class was launched on 29 November 2018.

^B The opening net asset value stated is the unit class launch price.

Comparative Tables

Continued

M Income ^A	2021 pence per unit	2020 pence per unit	2019 pence per unit
Change in net assets per unit			
Opening net asset value per unit	100.55	107.73	100.00 ^B
Return before operating charges*	27.76	(4.49)	10.48
Operating charges	(1.62)	(1.35)	(1.29)
Return after operating charges*	26.14	(5.84)	9.19
Distributions	(0.55)	(1.34)	(1.46)
Closing net asset value per unit	126.14	100.55	107.73
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	26.00%	(5.42%)	9.19%
Other information			
Closing net asset value (£'000)	1	1	1
Closing number of units	924	924	924
Operating charges	1.36%	1.31%	1.34%
Direct transaction costs	-	-	-
Prices			
Highest unit price	129.3	113.8	112.3
Lowest unit price	100.3	84.05	94.35

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. 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.

Highest and Lowest prices are based on official published daily NAVs.

^A M Income unit class was launched on 29 November 2018.

^B The opening net asset value stated is the unit class launch price.

Comparative Tables

Continued

R Accumulation	2021 pence per unit	2020 pence per unit	2019 pence per unit
Change in net assets per unit			
Opening net asset value per unit	257.91	274.10	252.15
Return before operating charges*	70.82	(11.69)	26.63
Operating charges	(5.34)	(4.50)	(4.68)
Return after operating charges*	65.48	(16.19)	21.95
Distributions	-	(2.04)	(1.85)
Retained distributions on accumulation units	-	2.04	1.85
Closing net asset value per unit	323.39	257.91	274.10
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	25.39%	(5.91%)	8.71%
Other information			
Closing net asset value (£'000)	22,112	19,644	22,895
Closing number of units	6,837,631	7,616,710	8,352,628
Operating charges	1.76%	1.71%	1.79%
Direct transaction costs	-	-	-
Prices			
Highest unit price	330.2	289.1	282.3
Lowest unit price	257.3	213.4	238.4

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

R Income	2021 pence per unit	2020 pence per unit	2019 pence per unit
Change in net assets per unit			
Opening net asset value per unit	254.17	272.26	252.15
Return before operating charges*	69.79	(11.59)	26.64
Operating charges	(5.26)	(4.47)	(4.68)
Return after operating charges*	64.53	(16.06)	21.96
Distributions	-	(2.03)	(1.85)
Closing net asset value per unit	318.70	254.17	272.26
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	25.39%	(5.90%)	8.71%
Other information			
Closing net asset value (£'000)	30,737	26,794	30,572
Closing number of units	9,644,397	10,542,008	11,229,372
Operating charges	1.76%	1.71%	1.79%
Direct transaction costs	-	-	-
Prices			
Highest unit price	325.4	287.2	282.3
Lowest unit price	253.5	212.0	238.4

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Z Accumulation	2021 pence per unit	2020 pence per unit	2019 pence per unit
Change in net assets per unit			
Opening net asset value per unit	142.49	150.00	136.62
Return before operating charges*	39.24	(6.41)	14.51
Operating charges	(1.36)	(1.10)	(1.13)
Return after operating charges*	37.88	(7.51)	13.38
Distributions	(1.56)	(2.49)	(2.43)
Retained distributions on accumulation units	1.56	2.49	2.43
Closing net asset value per unit	180.37	142.49	150.00
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	26.58%	(5.01%)	9.79%
Other information			
Closing net asset value (£'000)	3,867	3,234	3,201
Closing number of units	2,143,743	2,269,370	2,133,827
Operating charges	0.81%	0.76%	0.79%
Direct transaction costs	-	-	-
Prices			
Highest unit price	183.9	158.5	154.1
Lowest unit price	142.1	117.2	129.4

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 31 October 2021

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (95.50%)		102,902	93.27
Equity Funds (95.50%)		102,902	93.27
1,018,702	Artemis SmartGARP Global Emerging Markets I Acc	1,694	1.54
4,210,809	ASI American Equity Tracker Fund X Acc*	6,777	6.14
246,633	Baillie Gifford Emerging Markets Leading Companies B Acc	1,589	1.44
2,502,910	BlackRock European Dynamic Fund FD Acc	7,529	6.82
75,347	Dodge & Cox Worldwide US Stock Fund GBP Acc	3,423	3.10
11,771	Edgewood L US Select Growth I GBP D Cap	5,945	5.39
1,909,845	Federated Hermes Asia Ex Japan Equity Fund F Acc	5,884	5.33
1,152,949	Federated Hermes US SMID Equity Fund F Acc	4,049	3.67
2,026,871	Fidelity European Fund I Inc	3,310	3.00
79,985	Findlay Park American Fund USD	11,414	10.35
1,323,814	First Sentier Global Listed Infrastructure Fund B Acc	4,364	3.96
2,715,531	FSSA Asia Focus Fund B Acc	6,613	5.99
856,689	Fundsmith Equity Fund I Inc	4,963	4.50
2,333,132	Invesco European Equity Fund (UK) Acc (No trail)	5,496	4.98
4,317,088	JO Hambro UK Dynamic Fund Y Inc	5,258	4.77
1,670,074	Jupiter UK Special Situations Fund I Acc	4,407	3.99
233,139	Lazard European Smaller Companies Fund A Acc	2,187	1.98
1,726,256	LF Lindsell Train UK Equity Fund I Inc	6,037	5.47
589,798	LF Morant Wright Nippon Yield Fund B Inc	2,058	1.87
1,417,620	Ninety One UK Alpha Fund I Acc	3,334	3.02
49,312	Pictet-Japanese Equity Opportunities I Acc	4,964	4.50
1,010,903	TM Tellworth UK Smaller Companies Fund F Acc	1,607	1.46
Total investment assets		102,902	93.27
Net other assets		7,421	6.73
Total Net Assets		110,323	100.00

All investments are regulated collective investment schemes within the meaning of the FCA rules. The percentage figures in brackets show the comparative holding as at 31 October 2020.
* Managed by subsidiaries of abrdn plc.

Financial Statements

Statement of Total Return

For the year ended 31 October 2021

	Notes	2021		2020	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains/(losses)	1		24,831		(6,687)
Revenue	2	1,117		1,970	
Expenses	3	(860)		(839)	
Net revenue before taxation		257		1,131	
Taxation	4	(1)		-	
Net revenue after taxation			256		1,131
Total return before distributions			25,087		(5,556)
Distributions	5		(275)		(1,135)
Change in net assets attributable to unitholders from investment activities			24,812		(6,691)

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 31 October 2021

	2021		2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		98,546		115,980
Amounts receivable on the issue of units	36,056		39,056	
Amounts payable on the cancellation of units	(49,275)		(50,438)	
		(13,219)		(11,382)
Change in net assets attributable to unitholders from investment activities (see above)		24,812		(6,691)
Retained distribution on accumulation units		184		639
Closing net assets attributable to unitholders		110,323		98,546

Financial Statements

Continued

Balance Sheet

As at 31 October 2021

		2021		2020	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			102,902		94,114
Current assets:					
Debtors	6	1,280		44	
Cash and bank balances		8,288		5,477	
			9,568		5,521
Total assets			112,470		99,635
Liabilities:					
Creditors	7	(2,085)		(690)	
Distribution payable		(62)		(399)	
			(2,147)		(1,089)
Total liabilities			(2,147)		(1,089)
Net assets attributable to unitholders			110,323		98,546

Notes to the Financial Statements

1 Net Capital Gains/(Losses)

	2021 £'000	2020 £'000
Non-derivative securities*	24,824	(6,736)
Management fee rebates on collective investment scheme holdings	14	18
Other (losses)/gains*	(5)	33
Transaction charges	(2)	(2)
Net capital gains/(losses)*	24,831	(6,687)

* Includes net realised gains of £5,063,000 and net unrealised gains of £19,756,000 (2020: net realised gains of £9,359,000 and net unrealised losses of £16,062,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

2 Revenue

	2021 £'000	2020 £'000
Management fee rebates on collective investment scheme holdings	65	138
Bank and margin interest	-	3
Income from Overseas Collective Investment Schemes		
Franked income	133	309
Income from UK Collective Investment Schemes		
Franked income	916	1,517
Unfranked income	3	3
Total revenue	1,117	1,970

Notes to the Financial Statements

Continued

3 Expenses

	2021 £'000	2020 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's periodic charge	770	753
Registration fees	49	44
	819	797
Payable to the Trustee or associates of the Trustee, and agents of either of them:		
Safe custody fee	16	17
Trustee fees	13	13
	29	30
Other:		
Audit fee	11	10
Printing fees	1	1
Professional fees	-	1
	12	12
Total expenses	860	839

Irrecoverable VAT is included in the above expenses where relevant.

4 Taxation

	2021 £'000	2020 £'000
(a) Analysis of charge in year		
Overseas taxes	1	-
Total taxation (note 4b)	1	-

(b) Factors affecting current tax charge for the year

The tax assessed for the year is less than the standard rate of corporation tax in the UK for authorised unit trusts (20%). The differences are explained below:

Net revenue before taxation	257	1,131
Corporation tax at 20% (2020: 20%)	51	226
Effects of:		
Revenue not subject to taxation	(210)	(365)
Overseas taxes	1	-
Excess allowable expenses	156	135
Capitalised revenue subject to taxation	3	4
Total tax charge for year (note 4a)	1	-

Authorised Unit Trusts are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

Notes to the Financial Statements

Continued

	2021 £'000	2020 £'000
(c) Factors that may affect future tax charge		
At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £2,704,000 (2020: £2,548,000) due to surplus expenses. It is unlikely that the fund will generate sufficient taxable profits to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.		

5 Distributions (including the movement between net revenue and distributions)

	2021 £'000	2020 £'000
Distribution	246	1,038
Add: Income deducted on cancellation of units	69	406
Deduct: Income received on issue of units	(40)	(309)
Total distributions for the year	275	1,135
Movement between net revenue and distributions		
Net revenue after taxation	256	1,131
Shortfall transfer from capital to revenue	16	-
Tax effect of capital management fee rebates	3	4
Total distributions for the year	275	1,135

Details of the distribution per unit are set out in this fund's distribution table.

6 Debtors

	2021 £'000	2020 £'000
Amounts receivable from the Manager for the issue of units	1	-
Management fee rebate receivable	45	43
Sales awaiting settlement	1,234	-
United Kingdom income tax recoverable	-	1
Total debtors	1,280	44

Notes to the Financial Statements

Continued

7 Creditors

	2021 £'000	2020 £'000
Accrued expenses payable to the Manager	73	78
Accrued expenses payable to the Trustee or associates of the Trustee	3	3
Amounts payable to the Manager for cancellation of units	452	597
Other accrued expenses	13	12
Purchases awaiting settlement	1,544	-
Total creditors	2,085	690

8 Related Party Transactions

Aberdeen Standard Fund Managers Limited, as Authorised Fund Manager, is a related party and acts as principal in respect of all transactions of units in the fund.

The aggregate monies received through issue and paid on cancellation of units are disclosed in the statement of change in net assets attributable to unitholders.

Any amounts due from or due to Aberdeen Standard Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 7.

Amounts payable to Aberdeen Standard Fund Managers Limited, in respect of periodic charge and registration services, are disclosed in note 3 and any amounts due at the year end in note 7.

9 Portfolio Transaction Costs

Collective investments operate within the terms of the offer document or prospectus. Typically we do not invest into funds that require an initial charge to be made. The underlying price may contain an estimation of cost known as a dilution levy which is applied from time to time.

	Purchases		Sales	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Trades in the year				
Collective investment schemes	25,946	36,509	42,687	48,537
Trades in the year before transaction costs	25,946	36,509	42,687	48,537
Taxes				
Collective investment schemes	-	-	(1)	-
Total taxes	-	-	(1)	-
Total transaction costs	-	-	(1)	-
Total net trades in the year after transaction costs	25,946	36,509	42,686	48,537

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.38% (2020: 0.54%), this is representative of the average spread on the assets held during the year.

Notes to the Financial Statements

Continued

10 Units in Issue Reconciliation

	Opening units 2020	Creations during the year	Cancellations during the year	Conversions during the year	Closing units 2021
I Accumulation	19,579,245	4,932,404	(7,327,843)	131,233	17,315,039
I Income	8,954,022	1,560,310	(3,080,664)	110,798	7,544,466
M Accumulation	924	-	-	-	924
M Income	924	-	-	-	924
R Accumulation	7,616,710	4,398,017	(5,088,012)	(89,084)	6,837,631
R Income	10,542,008	3,167,328	(3,993,380)	(71,559)	9,644,397
Z Accumulation	2,269,370	163,591	(289,218)	-	2,143,743

11 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

	2021 £'000	2021 £'000	2021 £'000	2020 £'000	2020 £'000	2020 £'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Collective Investment Schemes	-	102,902	-	-	94,114	-
Total investment assets	-	102,902	-	-	94,114	-

12 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

Fluctuations in the foreign exchange rates can adversely affect the value of a portfolio. The following table details the net exposure to the principal foreign currencies that the fund is exposed to including any instruments used to hedge against foreign currencies, if applicable.

Currency	Net foreign currency exposure	Net foreign currency exposure
	2021 £'000	2020 £'000
US Dollar	11,414	10,214
Total	11,414	10,214

Notes to the Financial Statements

Continued

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

Each fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Advisor in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

VaR

The table below indicates the VaR of the fund's financial instruments, measured as the potential 5 day loss in value from adverse changes in equity prices, interest rates, inflation rates and foreign currency exchange rates, with a 99 percent confidence level. Calculated on this basis, the table indicates that the net value of the fund's financial assets and liabilities could be expected to change by more than the stated amount on only two days out of 200, in response to either price, interest rate, inflation or foreign currency exchange rate changes.

2021	Minimum	Maximum	Average
VaR 99% 1 Week	3.50%	3.90%	3.70%

2020	Minimum	Maximum	Average
VaR 99% 1 Week	2.26%	3.64%	3.03%

Financial derivatives instrument risk

In accordance with articles 7 and 8 of the Alternative Investment Fund Managers Regulations 2013 the level of leverage of the fund must be calculated and monitored under both the gross and commitment methods and expressed as a percentage of the exposure of the fund and its Net Asset Value. Where a fund has no derivative usage leverage would be 100% under the commitment method. The gross method calculation excludes cash and cash equivalents which are highly liquid.

As at 30 October 2021 the leverage under the gross method was 92.88% (2020: 95.02%) and leverage under the commitment method was 100.00% (2020: 100.00%).

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2021 £2,147,000 (2020: £1,089,000).

Distribution Table

For the year ended 31 October 2021 (in pence per unit)

Final dividend distribution

Group 1 – units purchased prior to 1 November 2020

Group 2 – units purchased between 1 November 2020 and 31 October 2021

	Revenue	Equalisation	Distribution paid 31/12/21	Distribution paid 31/12/20
I Accumulation				
Group 1	0.8716	-	0.8716	2.1790
Group 2	0.4030	0.4686	0.8716	2.1790
I Income				
Group 1	0.8164	-	0.8164	2.0672
Group 2	0.4361	0.3803	0.8164	2.0672
M Accumulation				
Group 1	0.5457	-	0.5457	1.3545
Group 2	0.5457	-	0.5457	1.3545
M Income				
Group 1	0.5511	-	0.5511	1.3361
Group 2	0.5511	-	0.5511	1.3361
R Accumulation				
Group 1	-	-	-	2.0434
Group 2	-	-	-	2.0434
R Income				
Group 1	-	-	-	2.0299
Group 2	-	-	-	2.0299
Z Accumulation				
Group 1	1.5577	-	1.5577	2.4931
Group 2	0.6770	0.8807	1.5577	2.4931

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.

ASI Multi-Manager Ethical Portfolio

For the year ended 31 October 2021

Investment Objective

To generate growth over the long term (5 years or more) by investing in a diversified range of funds which meet ethical criteria.

Performance Target: To achieve a return in excess of that of global stock markets as represented by the MSCI World Index over three years (before charges). The Performance Target is the level of performance the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

The Manager believes this is an appropriate target for the fund based on the investment policy of the fund.

Investment Policy

Portfolio Securities:

- The fund will invest at least 60% in actively managed funds, to obtain broad exposure to a range of diversified investments from a range of managers.
- It may invest up to 40% in passively managed funds from a range of managers.
- The manager selects funds which have ethical, socially responsible or environmental considerations in their investment process.
- At least 70% of the fund will be invested in equities (company shares).
- The rest of the fund may be invested in a selection of other assets such as equities (company shares including property shares), commercial property and funds that can use a combination of traditional assets (such as equities and bonds) and investment strategies based on derivatives.

Management Process:

- The management team use their discretion (active management) to identify investments, focusing on selecting funds within each asset class and ensure that the asset allocation meets the fund's objectives.
- The fund will be subject to constraints which are intended to manage risk such as the fund must not hold more than 30% of its assets in bonds and money markets. Due to the active nature of the management process, the fund's performance profile may deviate significantly from MSCI World Index.

Derivatives and Techniques

- The fund is not expected to invest in derivatives directly however it may invest in other funds which use derivatives more extensively.

Performance Review

For the period ended 31 October 2021, the value of the ASI Multi-Manager Ethical Portfolio increased by 28.3%, compared to an increase of 19.5% for our performance target (the MSCI World Index).

Fund Return – Share Class I Acc. Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, UK net income reinvested, GBP.

Performance Target return – Source: Lipper, BPSS, Basis: close of business return, revenue reinvested, gross of expenses, GBP.

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Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Market Review

Globally, stock markets rose significantly over the past 12 months, while both investment grade and high yields corporate bonds also made gains. Covid-19 was still the dominant factor at the beginning of the period, although markets had already begun their recovery from the lows of March 2020.

Supportive monetary and fiscal policy was prevalent over the period. The US Federal Reserve (Fed) maintained the main US rate at near zero throughout the review period, while providing support through its bond-buying programme. Elsewhere, the European Central Bank (ECB) ramped up its original €1.35 trillion stimulus plan to €1.85 trillion in December 2020. The US Congress passed two additional stimulus packages during the period, cumulatively worth around US\$2.8 trillion. In August 2021, the US Senate passed the US\$1 trillion infrastructure deal.

Stock markets fell at the beginning of the period, reversing some recent gains. In November 2020, however, the relatively smooth US presidential election – coupled with news of three major Covid-19 vaccines – buoyed sentiment. This persisted through to the end of 2020 due to the launch of vaccination programmes, the approval of stimulus packages and the reaching of a Brexit trade deal.

ASI Multi-Manager Ethical Portfolio

Continued

Momentum stalled again in January and February 2021 particularly after bond markets experienced a marked sell-off, in part due to rising Treasury yields, spurring worries that this could impact the fragile global recovery. However, corporate bonds, particularly high-yield debt, managed to weather the storm reasonably well. As government bond yields stabilised, this robust performance continued through August, even as the Fed said it would begin offloading corporate bonds bought through its pandemic support plan. However, corporate bonds fell in September as the latest minutes from the US Federal Reserve's rate-setting committee suggested an increasingly hawkish approach from policymakers.

Although equity prices also fell early in 2021, they soon resumed their upward momentum, driven by economic optimism, vaccine rollouts, continued accommodative monetary policy and a strong corporate reporting season. The MSCI World Index reached a record high in August but sold off in September, as concerns grew over inflation and interest rate hikes.

Portfolio Activity

The fund appreciated by 28.3% over the review period, which was a first-quartile return despite being behind the MSCI World benchmark return of 33.1%. However, neither the sector nor the benchmark are particularly relevant comparators for this Fund.

In our October 2020 annual report, we noted the polarisation of the equity markets over the recent past, with growth indices outperforming value indices by a considerable sum. The past 12 months have seen a reversal of this trend, with value indices outperforming growth indices. For example, during the period, the MSCI AC World Growth Index appreciated by 27.3%, while the equivalent value index rose by 32.9%.

In equities, managers with both a small-cap and value style performed better than managers who adopted a growth or large-cap approach. Not to generalise too broadly, but it would be fair to suggest that managers who performed well in the last annual reporting period underperformed over this reporting period, while managers who had previously underperformed enjoyed strong returns.

We held nine funds in the portfolio for the entire review period and they produced returns ranging from 20% to 39.6%. The standout performer was the Sparinvest Ethical Global Value fund, which returned 39.6%. Not far behind, returning 38.2%, was the Impax Environmental Markets fund, helped by its exposure to the industrials sector.

The Aegon UK Ethical fund (33.1%) also added value, in part due to the strong recovery in the previously out of favour UK market. As noted in the previous report, most of these funds have meaningful exposure to the healthcare and information technology sectors and, while these sectors have been slightly out of favour with investors, the funds have continued to perform well.

In terms of portfolio activity, we sold two funds, Jupiter Ecology and Allianz Global Sustainability, due to fund manager resignations. We introduced the Ninety One Global Environmental Fund to the portfolio.

Portfolio Outlook and Strategy

Company fundamentals remain supportive for equity markets, but with good news already priced in, returns are likely to be modest. Bond yields are expected to rise and this environment usually favours value shares, with cyclicals expected to outperform defensive companies. Despite this, growth companies are unlikely to fade materially as economic growth is weakening from supply-chain pressures and higher energy prices. Chinese political risk has also resurfaced and is weighing on investor sentiment. With commodity inflation and supply-side strains, there are likely to be individual pockets of earnings pressure for many businesses. Companies in Europe and the UK also face additional pressure from delivery driver and fuel shortages.

Within fixed income, increasing vaccine dissemination, the easing of restrictions and improving macroeconomic and corporate fundamentals are supporting economic activity and sentiment. Meanwhile, a key focus of investor attention is on whether rising inflation will be transitory or more long-lived. Evidence suggesting the latter would not be seen favourably.

Portfolio Management – Manager Selection Team

November 2021

ASI Multi-Manager Ethical Portfolio

Continued

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
←				→		
1	2	3	4	5	6	7

Risk and reward indicator table as at 31 October 2021.

The fund is rated as 5 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.
 - The fund may hold money-market instruments, the value of which may be subject to adverse movements in extreme market conditions.
- 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

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.

Comparative Tables

I Accumulation	2021 pence per unit	2020 pence per unit	2019 pence per unit
Change in net assets per unit			
Opening net asset value per unit	223.12	208.18	186.95
Return before operating charges*	68.40	18.17	24.30
Operating charges	(3.70)	(3.23)	(3.07)
Return after operating charges*	64.70	14.94	21.23
Distributions	-	(0.26)	(0.48)
Retained distributions on accumulation units	-	0.26	0.48
Closing net asset value per unit	287.82	223.12	208.18
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	29.00%	7.18%	11.36%
Other information			
Closing net asset value (£'000)	57,437	42,346	40,859
Closing number of units	19,955,956	18,979,165	19,627,059
Operating charges	1.39%	1.53%	1.55%
Direct transaction costs	-	-	-
Prices			
Highest unit price	293.3	234.8	215.8
Lowest unit price	223.0	169.4	177.3

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

	2021	2020	2019
I Income	pence per unit	pence per unit	pence per unit
Change in net assets per unit			
Opening net asset value per unit	220.02	205.52	184.99
Return before operating charges*	67.46	17.95	24.05
Operating charges	(3.66)	(3.19)	(3.04)
Return after operating charges*	63.80	14.76	21.01
Distributions	-	(0.26)	(0.48)
Closing net asset value per unit	283.82	220.02	205.52
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	29.00%	7.18%	11.36%
Other information			
Closing net asset value (£'000)	7,613	5,682	5,314
Closing number of units	2,682,374	2,582,634	2,585,879
Operating charges	1.39%	1.53%	1.55%
Direct transaction costs	-	-	-
Prices			
Highest unit price	289.2	231.8	213.5
Lowest unit price	219.8	167.3	175.5

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

M Accumulation ^A	2021 pence per unit	2020 pence per unit	2019 pence per unit
Change in net assets per unit			
Opening net asset value per unit	116.49	108.49	100.00 ^B
Return before operating charges*	35.85	9.74	10.01
Operating charges	(2.00)	(1.74)	(1.52)
Return after operating charges*	33.85	8.00	8.49
Distributions	-	(0.33)	(0.41)
Retained distributions on accumulation units	-	0.33	0.41
Closing net asset value per unit	150.34	116.49	108.49
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	29.06%	7.37%	8.49%
Other information			
Closing net asset value (£'000)	1	1	1
Closing number of units	929	929	929
Operating charges	1.44%	1.58%	1.60%
Direct transaction costs	-	-	-
Prices			
Highest unit price	153.2	122.6	112.3
Lowest unit price	116.4	88.36	92.23

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

^A M Accumulation unit class was launched on 30 November 2018.

^B The opening net asset value stated is the unit class launch price.

Comparative Tables

Continued

M Income ^A	2021 pence per unit	2020 pence per unit	2019 pence per unit
Change in net assets per unit			
Opening net asset value per unit	115.73	108.09	100.00 ^B
Return before operating charges*	35.63	9.71	10.02
Operating charges	(1.98)	(1.74)	(1.52)
Return after operating charges*	33.65	7.97	8.50
Distributions	-	(0.33)	(0.41)
Closing net asset value per unit	149.38	115.73	108.09
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	29.08%	7.37%	8.50%
Other information			
Closing net asset value (£'000)	1	1	1
Closing number of units	929	929	929
Operating charges	1.44%	1.58%	1.60%
Direct transaction costs	-	-	-
Prices			
Highest unit price	152.2	122.1	112.3
Lowest unit price	115.6	88.03	92.23

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

^A M Income unit class was launched on 30 November 2018.

^B The opening net asset value stated is the unit class launch price.

Comparative Tables

Continued

R Accumulation	2021 pence per unit	2020 pence per unit	2019 pence per unit
Change in net assets per unit			
Opening net asset value per unit	137.16	128.55	116.02
Return before operating charges*	41.98	11.19	14.98
Operating charges	(3.00)	(2.58)	(2.45)
Return after operating charges*	38.98	8.61	12.53
Closing net asset value per unit	176.14	137.16	128.55
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	28.42%	6.70%	10.80%
Other information			
Closing net asset value (£'000)	15,546	13,112	12,807
Closing number of units	8,825,295	9,559,168	9,962,053
Operating charges	1.84%	1.98%	2.00%
Direct transaction costs	-	-	-
Prices			
Highest unit price	179.6	144.4	133.4
Lowest unit price	137.1	104.4	109.9

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

R Income	2021 pence per unit	2020 pence per unit	2019 pence per unit
Change in net assets per unit			
Opening net asset value per unit	136.78	128.20	115.69
Return before operating charges*	41.86	11.15	14.95
Operating charges	(2.99)	(2.57)	(2.44)
Return after operating charges*	38.87	8.58	12.51
Closing net asset value per unit	175.65	136.78	128.20
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	28.42%	6.69%	10.81%
Other information			
Closing net asset value (£'000)	3,073	2,424	2,497
Closing number of units	1,749,739	1,772,515	1,947,800
Operating charges	1.84%	1.98%	2.00%
Direct transaction costs	-	-	-
Prices			
Highest unit price	179.1	144.0	133.0
Lowest unit price	136.7	104.1	109.6

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 31 October 2021

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (98.48%)		82,425	98.51
Equity Funds (98.48%)		82,425	98.51
2,245,894	Aegon Ethical Equity Fund B Institutional Acc	6,458	7.72
2,397,157	FP WHEB Sustainability Fund C Acc	7,580	9.06
1,260,896	Impax Environmental Markets Ireland Fund A Acc	7,501	8.97
54,019	Legg Mason ClearBridge US Equity Sustainability Leaders Fund S USD Acc	7,956	9.51
4,607,121	Ninety One Global Environment Fund K Acc	7,756	9.27
27,266	Pictet-Global Environmental Opportunities J Acc	8,505	10.16
31,255	RobecoSAM Smart Materials Equities I Acc	7,505	8.97
68,032	Sparinvest Ethical Global Value R Inc	13,398	16.01
907,186	Stewart Investors Asia Pacific Sustainability Fund B Acc	7,417	8.86
2,564,278	Stewart Investors Worldwide Sustainability Fund B Acc	8,349	9.98
Total investment assets		82,425	98.51
Net other assets		1,246	1.49
Total Net Assets		83,671	100.00

All investments are regulated collective investment schemes with the meaning of the FCA rules. The percentage figures in brackets show the comparative holding as at 31 October 2020.

Financial Statements

Statement of Total Return

For the year ended 31 October 2021

	Notes	2021		2020	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains	1		18,690		4,508
Revenue	2	315		419	
Expenses	3	(498)		(414)	
Interest payable and similar charges		(1)		-	
Net (expense)/revenue before taxation		(184)		5	
Taxation	4	-		-	
Net (expense)/revenue after taxation			(184)		5
Total return before distributions			18,506		4,513
Distributions	5		-		(55)
Change in net assets attributable to unitholders from investment activities			18,506		4,458

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 31 October 2021

	2021		2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		63,566		61,479
Amounts receivable on the issue of units	18,659		15,252	
Amounts payable on the cancellation of units	(17,060)		(17,673)	
		1,599		(2,421)
Change in net assets attributable to unitholders from investment activities (see above)		18,506		4,458
Retained distribution on accumulation units		-		50
Closing net assets attributable to unitholders		83,671		63,566

Financial Statements

Continued

Balance Sheet

As at 31 October 2021

		2021		2020	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			82,425		62,598
Current assets:					
Debtors	6	189		36	
Cash and bank balances		1,670		1,397	
			1,859		1,433
Total assets			84,284		64,031
Liabilities:					
Creditors	7	(613)		(458)	
Distribution payable		-		(7)	
			(613)		(465)
Total liabilities			(613)		(465)
Net assets attributable to unitholders			83,671		63,566

Notes to the Financial Statements

1 Net Capital Gains

	2021 £'000	2020 £'000
Non-derivative securities*	18,568	4,507
Management fee rebates on collective investment scheme holdings	17	-
Other gains*	106	2
Transaction charges	(1)	(1)
Net capital gains*	18,690	4,508

* Includes net realised gains of £14,115,000 and net unrealised gains of £4,559,000 (2020: net realised gains of £481,000 and net unrealised gains of £4,028,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

2 Revenue

	2021 £'000	2020 £'000
Management fee rebates on collective investment scheme holdings	146	163
Income from Overseas Collective Investment Schemes		
Franked income	82	143
Income from UK Collective Investment Schemes		
Franked income	87	113
Total revenue	315	419

3 Expenses

	2021 £'000	2020 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's periodic charge	458	377
Registration fees	8	7
	466	384
Payable to the Trustee or associates of the Trustee, and agents of either of them:		
Safe custody fee	11	10
Trustee fees	9	7
	20	17
Other:		
Audit fee	11	10
Printing fees	1	2
Professional fees	-	1
	12	13
Total expenses	498	414

Irrecoverable VAT is included in the above expenses where relevant.

Notes to the Financial Statements

Continued

4 Taxation

	2021 £'000	2020 £'000
(a) Analysis of charge in year		
Total taxation (note 4b)	-	-

(b) Factors affecting current tax charge for the year

The tax assessed for the year is greater than (2020: less than) the standard rate of corporation tax in the UK for authorised unit trusts (20%). The differences are explained below:

Net (expense)/revenue before taxation	(184)	5
Corporation tax at 20% (2020: 20%)	(37)	1
Effects of:		
Revenue not subject to taxation	(34)	(51)
Excess allowable expenses	67	50
Capitalised revenue subject to taxation	4	-
Total tax charge for year (note 4a)	-	-

Authorised Unit Trusts are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £890,000 (2020: £823,000) due to surplus expenses. It is unlikely that the fund will generate sufficient taxable profits to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

5 Distributions (including the movement between net revenue and distributions)

	2021 £'000	2020 £'000
Distribution	-	56
Add: Income deducted on cancellation of units	-	5
Deduct: Income received on issue of units	-	(6)
Total distributions for the year	-	55
Movement between net revenue and distributions		
Net (expense)/revenue after taxation	(184)	5
Shortfall transfer from capital to revenue	181	50
Tax effect of capital management fee rebates	3	-
Total distributions for the year	-	55

Details of the distribution per unit are set out in this fund's distribution table.

Notes to the Financial Statements

Continued

6 Debtors

	2021 £'000	2020 £'000
Amounts receivable from the Manager for the issue of units	155	21
Management fee rebate receivable	34	15
Total debtors	189	36

7 Creditors

	2021 £'000	2020 £'000
Accrued expenses payable to the Manager	43	37
Accrued expenses payable to the Trustee or associates of the Trustee	2	1
Amounts payable to the Manager for cancellation of units	315	408
Other accrued expenses	13	12
Purchases awaiting settlement	240	-
Total creditors	613	458

8 Related Party Transactions

Aberdeen Standard Fund Managers Limited, as Authorised Fund Manager, is a related party and acts as principal in respect of all transactions of units in the fund.

The aggregate monies received through issue and paid on cancellation of units are disclosed in the statement of change in net assets attributable to unitholders.

Any amounts due from or due to Aberdeen Standard Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 7.

Amounts payable to Aberdeen Standard Fund Managers Limited, in respect of periodic charge and registration services, are disclosed in note 3 and any amounts due at the year end in note 7.

9 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of collective investment schemes during the year, or in the prior year.

Collective investments operate within the terms of the offer document or prospectus. Typically we do not invest into funds that require an initial charge to be made. The underlying price may contain an estimation of cost known as a dilution levy which is applied from time to time.

Notes to the Financial Statements

Continued

	Purchases		Sales	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Trades in the year				
Collective investment schemes	33,946	1,931	32,842	6,514
Trades in the year before transaction costs	33,946	1,931	32,842	6,514
Total net trades in the year after transaction costs	33,946	1,931	32,842	6,514

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.00% (2020: 0.00%), this is representative of the average spread on the assets held during the year.

10 Units in Issue Reconciliation

	Opening units 2020	Creations during the year	Cancellations during the year	Conversions during the year	Closing units 2021
I Accumulation	18,979,165	3,322,109	(2,345,529)	211	19,955,956
I Income	2,582,634	3,728,828	(3,662,066)	32,978	2,682,374
M Accumulation	929	-	-	-	929
M Income	929	-	-	-	929
R Accumulation	9,559,168	96,368	(829,898)	(343)	8,825,295
R Income	1,772,515	42,895	(12,530)	(53,141)	1,749,739

11 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

Fair value of investment assets	2021 £'000	2021 £'000	2021 £'000	2020 £'000	2020 £'000	2020 £'000
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Collective Investment Schemes	-	82,425	-	-	62,598	-
Total investment assets	-	82,425	-	-	62,598	-

12 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Notes to the Financial Statements

Continued

Foreign currency risk

Fluctuations in the foreign exchange rates can adversely affect the value of a portfolio. The following table details the net exposure to the principal foreign currencies that the fund is exposed to including any instruments used to hedge against foreign currencies, if applicable.

Currency	Net foreign currency exposure	Net foreign currency exposure
	2021 £'000	2020 £'000
Euro	-	15,881
US Dollar	7,956	4,425
Total	7,956	20,306

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Advisor in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

VaR

The table below indicates the VaR of the fund's financial instruments, measured as the potential 5 day loss in value from adverse changes in equity prices, interest rates, inflation rates and foreign currency exchange rates, with a 99 percent confidence level. Calculated on this basis, the table indicates that the net value of the fund's financial assets and liabilities could be expected to change by more than the stated amount on only two days out of 200, in response to either price, interest rate, inflation or foreign currency exchange rate changes.

2021	Minimum	Maximum	Average
VaR 99% 1 Week	3.03%	3.71%	3.39%

2020	Minimum	Maximum	Average
VaR 99% 1 Week	2.59%	3.55%	3.13%

Financial derivatives instrument risk

In accordance with articles 7 and 8 of the Alternative Investment Fund Managers Regulations 2013 the level of leverage of the fund must be calculated and monitored under both the gross and commitment methods and expressed as a percentage of the exposure of the fund and its Net Asset Value. Where a fund has no derivative usage leverage would be 100% under the commitment method. The gross method calculation excludes cash and cash equivalents which are highly liquid.

As at 30 October 2021 the leverage under the gross method was 98.04% (2020: 98.40%) and leverage under the commitment method was 100.00% (2020: 100.00%).

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2021 £613,000 (2020: £465,000).

Distribution Table

For the year ended 31 October 2021 (in pence per unit)

Final dividend distribution

Group 1 - units purchased prior to 1 November 2020

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

	Revenue	Equalisation	Distribution paid 31/12/21	Distribution paid 31/12/20
I Accumulation				
Group 1	-	-	-	0.2613
Group 2	-	-	-	0.2613
I Income				
Group 1	-	-	-	0.2560
Group 2	-	-	-	0.2560
M Accumulation				
Group 1	-	-	-	0.3270
Group 2	-	-	-	0.3270
M Income				
Group 1	-	-	-	0.3259
Group 2	-	-	-	0.3259
R Accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-
R Income				
Group 1	-	-	-	-
Group 2	-	-	-	-

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.

ASI Multi-Manager Multi-Asset Distribution Portfolio

For the year ended 31 October 2021

Investment Objective

To generate income and some growth over the long term (5 years or more) by investing in a diversified range of actively managed funds.

Performance Target: To exceed the IA Mixed Investment 20-60% Shares Sector Average return over one year (after charges).

The fund also targets a yield in excess of the income that would be delivered by a representative basket of assets (composed 22.5% FTSE All-Share, 22.5% MSCI World ex UK Index and 55% ICE BoFAML Sterling Non-Gilts Index. The Performance Target is the level of performance the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

The Manager believes this is an appropriate target/comparator for the fund based on the investment policy of the fund.

Investment Policy

Portfolio Securities:

- The fund will invest at least 60% in actively managed funds, to obtain broad exposure to a range of diversified investments from a range of managers.
- It may invest up to 40% in passively managed funds from a range of managers.
- At least 30% of the fund will be invested in bonds (loans to a company or government) and cash or money market instruments.
- The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares), commercial property and funds that can use a combination of traditional assets (such as equities and bonds) and investment strategies based on derivatives.

Management Process:

- The management team use their discretion (active management) to identify investments, focusing on selecting funds within each asset class and ensuring that the asset allocation meets the fund's objectives.
- The fund will be subject to constraints which are intended to manage risk such as the fund must not hold more than 60% of its assets in equities. Due to the active nature of the management process, fund's performance profile may deviate significantly from that of the IA Mixed Investment 20-60% Shares Sector Average.

Derivatives and Techniques

- The fund is not expected to invest in derivatives directly however it may invest in other funds which use derivatives more extensively.

Performance Review

For the period ended 31 October 2021, the value of the ASI Multi-Manager Multi Asset Distribution Portfolio increased by 18.9%, compared to an increase of 14.8% for our performance target (the IA Mixed Investment 20-60% Shares Sector Average).

Fund Return - Share Class I Acc. Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, UK net income reinvested, GBP.
Performance Target return - Source: Lipper, BPSS, Basis: close of business return, revenue reinvested, gross of expenses, GBP.

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Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Market Review

Globally, stock markets rose significantly over the past 12 months, while both investment grade and high yields corporate bonds also made gains. Covid-19 was still the dominant factor at the beginning of the period, although markets had already begun their recovery from the lows of March 2020.

Supportive monetary and fiscal policy was prevalent over the period. The US Federal Reserve (Fed) maintained the main US rate at near zero throughout the review period, while providing support through its bond-buying programme. Elsewhere, the European Central Bank

ASI Multi-Manager Multi-Asset Distribution Portfolio

Continued

(ECB) ramped up its original €1.35 trillion stimulus plan to €1.85 trillion in December 2020. The US Congress passed two additional stimulus packages during the period, cumulatively worth around US\$2.8 trillion. In August 2021, the US Senate passed the US\$1 trillion infrastructure deal.

Stock markets fell at the beginning of the period, reversing some recent gains. In November 2020, however, the relatively smooth US presidential election – coupled with news of three major Covid-19 vaccines – buoyed sentiment. This persisted through to the end of 2020 due to the launch of vaccination programmes, the approval of stimulus packages and the reaching of a Brexit trade deal.

Momentum stalled again in January and February 2021 particularly after bond markets experienced a marked sell-off, in part due to rising Treasury yields, spurring worries that this could impact the fragile global recovery. However, corporate bonds, particularly high-yield debt, managed to weather the storm reasonably well. As government bond yields stabilised, this robust performance continued through August, even as the Fed said it would begin offloading corporate bonds bought through its pandemic support plan. However, corporate bonds fell in September as the latest minutes from the US Federal Reserve's rate-setting committee suggested an increasingly hawkish approach from policymakers.

Although equity prices also fell early in 2021, they soon resumed their upward momentum, driven by economic optimism, vaccine rollouts, continued accommodative monetary policy and a strong corporate reporting season. The MSCI World Index reached a record high in August but sold off in September, as concerns grew over inflation and interest rate hikes.

Portfolio Activity

The fund appreciated by 18.9% over the review period, a first-quartile return, helped by its relative overweight position (versus the sector benchmark) in equities, notably UK equities.

In our October 2020 annual report, we noted the polarisation of the equity markets over the recent past, with growth indices outperforming value indices by a considerable sum. The past 12 months have seen a reversal of this trend, with value indices outperforming growth indices. For example, during the period, the MSCI AC World Growth Index appreciated by 27.3%, while the equivalent Value Index rose by 32.9%.

In equities, managers with both a small-cap and value style performed better than managers who adopted a growth or large-cap approach. Similarly in bonds, the lower the quality of the bond the better the performance. Not to generalise too broadly, but it would be fair to suggest that managers who performed well in the

last annual reporting period underperformed over this reporting period, while managers who had previously underperformed enjoyed strong returns. In the UK, returns were mixed, reflecting the different manager styles.

More importantly for this portfolio, managers with an income objective performed well as companies started, or provided guidance that they would soon start, paying dividends again.

In the UK, three of our four funds outperformed the FTSE All Share return of 35.4%. The Threadneedle UK Equity Income Fund and the Royal London UK Equity Income Fund both appreciated by 37.9%, while the Artemis Income Fund, was a slight 'laggard', rising 34%. The JOHCM UK Equity Income Fund, which adopts more of a value approach, targets a higher yield and is the most economically sensitive, appreciated by 62.7%.

In the US, the M&G North American Dividend Fund returned 32.5%, due to its growth and quality approach, but the BNY Mellon US Equity Income Fund, which adopts a value style, returned 44.1%.

In international equities, the Fidelity Global Dividend Fund rose by 17.9%, while the First Sentier Global Infrastructure Fund returned 12.8%, which was in line with its benchmark.

In Europe, the BlackRock Continental European Fund underperformed due to its growth bias, returning 23.1% against the FTSE World Europe ex UK Index return of 33.8%. The Invesco European Income Fund appreciated by 34.6% due to its value style.

In Japan, the Topix Index returned 11.9%. Within the portfolio, the CC Japan Income & Growth Fund added significant relative value as it returned 34.2%. The fund benefitted from its technology holdings and from stocks that have enjoyed a post-pandemic recovery. In Asia, the Prusik Asian Income Fund rose 19.9%, comparing favourably to the MSCI Asia Pacific ex Japan index return of 9.5%. In emerging markets, the JP Morgan Emerging Markets Income Fund appreciated by 22%, ahead of the MSCI Emerging Markets Index return of 10.7%.

In fixed income, the positive economic sentiment fuelled risk appetite, and investors turned from government bonds to riskier investments. Concerns around rising inflation also weighed heavily on global bond markets and led to a sell-off in the first quarter of 2021. After stabilising somewhat in the second quarter, inflationary concerns started to reappear, which led to a further sell-off in bond markets. In this environment, higher-quality bonds, such as government bonds, were the worst performers, as UK and US government bonds fell by 4.3% and 8.1%, respectively. Investment-grade credit, meanwhile, appreciated by less than 1%, while global high yield was up 2.7%.

ASI Multi-Manager Multi-Asset Distribution Portfolio

Continued

Despite this difficult backdrop, all five of our bond managers made positive returns, with performance ranging from 1% to 9%. Royal London Sterling Credit returned 4%, helped by its overweight position in the financials sector. Meanwhile, UBAM High yield returned 9% due to its broad exposure across the high-yield market.

In terms of portfolio activity, we continued to position the fund relative to its sector average, as defined by the Investment Association, while maintaining active positions in line with our house view. In this regard, we marginally increased our exposure to fixed income and reduced our exposure to emerging markets. At the underlying fund level, we added Chelverton UK Equity Income and M&G North American Dividend, and sold Threadneedle US Equity Income.

Portfolio Outlook and Strategy

Company fundamentals remain supportive for equity markets, but with good news already priced in, returns are likely to be modest. Bond yields are expected to rise and this environment usually favours value shares, with cyclicals expected to outperform defensive companies. Despite this, growth companies are unlikely to fade materially as economic growth is weakening from supply-chain pressures and higher energy prices. Chinese political risk has also resurfaced and is weighing on investor sentiment. With commodity inflation and supply-side strains, there are likely to be individual pockets of earnings pressure for many businesses. Companies in Europe and the UK also face additional pressure from delivery driver and fuel shortages.

Within fixed income, increasing vaccine dissemination, the easing of restrictions and improving macroeconomic and corporate fundamentals are supporting economic activity and sentiment. Meanwhile, a key focus of investor attention is on whether rising inflation will be transitory or more long-lived. Evidence suggesting the latter would not be seen favourably.

Portfolio Management – Manager Selection Team

November 2021

ASI Multi-Manager Multi-Asset Distribution Portfolio

Continued

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk			Typically higher rewards, higher risk				
←				→			
1	2	3	4	5	6	7	

Risk and reward indicator table as at 31 October 2021.

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.
- The fund may hold money-market instruments, the value of which may be subject to adverse movements in extreme market conditions.
- Commercial property is less liquid than other asset classes such as bonds or equities. Selling property can be a lengthy process so investors in the fund should be aware that they may not be able to sell their investment when they want to.
- Commercial property transaction charges are higher than those which apply in other asset classes. Investors should be aware that a high volume of transactions would have a material impact on fund returns.
- Property valuation is a matter of judgment by an independent valuer and is therefore a matter of the valuer's opinion rather than fact.
- The fund employs a single swinging pricing methodology to protect against the dilution impact of transaction costs. Due to the high transaction charges associated with the fund's assets, a change in the pricing basis will result in a significant movement in the fund's published price.

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

B Income	2021 pence per unit	2020 pence per unit	2019 pence per unit
Change in net assets per unit			
Opening net asset value per unit	91.94	103.59	99.66
Return before operating charges*	18.92	(6.95)	9.28
Operating charges	(1.57)	(1.48)	(1.55)
Return after operating charges*	17.35	(8.43)	7.73
Distributions	(3.02)	(3.22)	(3.80)
Closing net asset value per unit	106.27	91.94	103.59
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	18.87%	(8.14%)	7.76%
Other information			
Closing net asset value (£'000)	2,265	1,952	2,191
Closing number of units	2,131,481	2,123,421	2,114,853
Operating charges	1.52%	1.51%	1.53%
Direct transaction costs	-	-	-
Prices			
Highest unit price	107.8	107.5	106.4
Lowest unit price	92.19	82.15	95.19

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

I Accumulation	2021 pence per unit	2020 pence per unit	2019 pence per unit
Change in net assets per unit			
Opening net asset value per unit	140.73	153.00	141.62
Return before operating charges*	29.04	(10.43)	13.25
Operating charges	(2.03)	(1.84)	(1.87)
Return after operating charges*	27.01	(12.27)	11.38
Distributions	(4.67)	(4.82)	(5.48)
Retained distributions on accumulation units	4.67	4.82	5.48
Closing net asset value per unit	167.74	140.73	153.00
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	19.19%	(8.02%)	8.04%
Other information			
Closing net asset value (£'000)	9,936	9,487	11,851
Closing number of units	5,923,178	6,741,392	7,745,279
Operating charges	1.27%	1.26%	1.28%
Direct transaction costs	-	-	-
Prices			
Highest unit price	169.2	158.9	154.2
Lowest unit price	140.8	122.3	135.3

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

	2021	2020	2019
I Income	pence per unit	pence per unit	pence per unit
Change in net assets per unit			
Opening net asset value per unit	104.54	117.55	112.88
Return before operating charges*	21.44	(7.95)	10.44
Operating charges	(1.50)	(1.40)	(1.47)
Return after operating charges*	19.94	(9.35)	8.97
Distributions	(3.43)	(3.66)	(4.30)
Closing net asset value per unit	121.05	104.54	117.55
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	19.07%	(7.95%)	7.95%
Other information			
Closing net asset value (£'000)	5,362	5,650	7,389
Closing number of units	4,429,743	5,404,348	6,286,232
Operating charges	1.27%	1.26%	1.28%
Direct transaction costs	-	-	-
Prices			
Highest unit price	122.8	122.1	120.6
Lowest unit price	104.8	93.29	107.9

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

M Accumulation ^A	2021 pence per unit	2020 pence per unit	2019 pence per unit
Change in net assets per unit			
Opening net asset value per unit	99.92	108.53	100.00 ^B
Return before operating charges*	20.79	(7.26)	9.80
Operating charges	(1.51)	(1.35)	(1.27)
Return after operating charges*	19.28	(8.61)	8.53
Distributions	(3.35)	(3.46)	(3.43)
Retained distributions on accumulation units	3.35	3.46	3.43
Closing net asset value per unit	119.20	99.92	108.53
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	19.30%	(7.93%)	8.53%
Other information			
Closing net asset value (£'000)	1	1	1
Closing number of units	929	929	929
Operating charges	1.32%	1.31%	1.33%
Direct transaction costs	-	-	-
Prices			
Highest unit price	120.2	112.7	109.3
Lowest unit price	99.98	86.76	95.60

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

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.

Highest and Lowest prices are based on official published daily NAVs.

^AM Accumulation unit class was launched on 30 November 2018.

^BThe Opening net asset value stated is the unit class launch price.

Comparative Tables

Continued

M Income ^A	2021 pence per unit	2020 pence per unit	2019 pence per unit
Change in net assets per unit			
Opening net asset value per unit	93.52	105.11	100.00 ^B
Return before operating charges*	19.36	(6.98)	9.75
Operating charges	(1.39)	(1.30)	(1.26)
Return after operating charges*	17.97	(8.28)	8.49
Distributions	(3.10)	(3.31)	(3.38)
Closing net asset value per unit	108.39	93.52	105.11
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	19.22%	(7.88%)	8.49%
Other information			
Closing net asset value (£'000)	1	1	1
Closing number of units	947	947	947
Operating charges	1.32%	1.31%	1.33%
Direct transaction costs	-	-	-
Prices			
Highest unit price	109.9	109.2	107.8
Lowest unit price	93.77	83.46	95.60

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

^A M Income unit class was launched on 30 November 2018.

^B The Opening net asset value stated is the unit class launch price.

Comparative Tables

Continued

R Accumulation	2021 pence per unit	2020 pence per unit	2019 pence per unit
Change in net assets per unit			
Opening net asset value per unit	80.59	87.93	81.69
Return before operating charges*	16.70	(5.91)	7.69
Operating charges	(1.58)	(1.43)	(1.45)
Return after operating charges*	15.12	(7.34)	6.24
Distributions	(2.67)	(2.77)	(3.13)
Retained distributions on accumulation units	2.67	2.77	3.13
Closing net asset value per unit	95.71	80.59	87.93
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	18.76%	(8.35%)	7.64%
Other information			
Closing net asset value (£'000)	3,457	3,524	4,553
Closing number of units	3,612,050	4,372,404	5,177,978
Operating charges	1.72%	1.71%	1.73%
Direct transaction costs	-	-	-
Prices			
Highest unit price	96.60	91.24	88.60
Lowest unit price	80.64	70.15	78.00

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

R Income	2021 pence per unit	2020 pence per unit	2019 pence per unit
Change in net assets per unit			
Opening net asset value per unit	39.37	44.43	42.82
Return before operating charges*	8.11	(2.97)	3.98
Operating charges	(0.76)	(0.71)	(0.75)
Return after operating charges*	7.35	(3.68)	3.23
Distributions	(1.29)	(1.38)	(1.62)
Closing net asset value per unit	45.43	39.37	44.43
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	18.67%	(8.28%)	7.54%
Other information			
Closing net asset value (£'000)	6,415	6,553	7,801
Closing number of units	14,121,703	16,643,850	17,558,517
Operating charges	1.72%	1.71%	1.73%
Direct transaction costs	-	-	-
Prices			
Highest unit price	46.10	46.10	45.60
Lowest unit price	39.48	35.21	40.90

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 31 October 2021

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (0.00%)		-	-
UK Equities (0.00%)		-	-
Financials (0.00%)		-	-
1,973,000	Develica Deutschland*	-	-
Collective Investment Schemes (99.39%)		26,903	98.05
Bond Funds (42.01%)		10,855	39.55
2,529,387	Jupiter Strategic Bond Fund X Inc	2,533	9.23
16,103	New Capital Wealthy Nations Bond Fund S Inc	1,653	6.02
23,350	RobecoSAM Global SDG Credits IEH GBP	2,481	9.04
1,710,388	Royal London Sterling Credit Fund Z Inc	2,473	9.01
16,579	UBAM Global High Yield Solution IH Inc	1,715	6.25
Equity Funds (57.38%)		16,048	58.50
551,264	Artemis Income Fund I Inc	1,388	5.06
1,154,251	Bank of New York Mellon US Equity Income Fund F Inc	1,526	5.56
819,305	BlackRock Continental European Income Fund A Inc	1,417	5.16
41,492	CC Japan Income & Growth Fund S Inc	804	2.93
521,171	Fidelity Global Dividend Fund W Inc	1,107	4.03
533,369	First Sentier Global Listed Infrastructure Fund B Inc	1,155	4.21
368,627	Invesco European Equity Income Fund Z Inc	1,415	5.16
762,337	JO Hambro UK Equity Income Fund B Inc	1,374	5.01
589,110	JPMorgan Emerging Markets Income C Net Inc	422	1.54
705,398	M&G North American Dividend Fund P Inc	915	3.34
437,735	MI Chelverton UK Equity Income Fund B Inc	548	2.00
8,969	Prusik Asian Equity Income Fund B Inc	1,224	4.46
1,136,182	Royal London UK Equity Income Fund Z Inc	1,368	4.99
915,366	Threadneedle UK Equity Income Fund Z Inc	1,385	5.05
Total investment assets		26,903	98.05
Net other assets		534	1.95
Total Net Assets		27,437	100.00

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules, unless otherwise stated.

The percentage figures in brackets show the comparative holding as at 31 October 2020.

* Unapproved/unquoted security.

Financial Statements

Statement of Total Return

For the year ended 31 October 2021

	Notes	2021		2020	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains/(losses)	1		4,268		(3,492)
Revenue	2	938		1,157	
Expenses	3	(228)		(240)	
Net revenue before taxation		710		917	
Taxation	4	(37)		(73)	
Net revenue after taxation			673		844
Total return before distributions			4,941		(2,648)
Distributions	5		(835)		(1,012)
Change in net assets attributable to unitholders from investment activities			4,106		(3,660)

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 31 October 2021

	2021		2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		27,168		33,787
Amounts receivable on the issue of units	820		1,131	
Amounts payable on the cancellation of units	(5,056)		(4,567)	
		(4,236)		(3,436)
Change in net assets attributable to unitholders from investment activities (see above)		4,106		(3,660)
Retained distribution on accumulation units		395		474
Unclaimed distributions		4		3
Closing net assets attributable to unitholders		27,437		27,168

Financial Statements

Continued

Balance Sheet

As at 31 October 2021

		2021		2020	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			26,903		27,001
Current assets:					
Debtors	6	676		73	
Cash and bank balances		646		532	
			1,322		605
Total assets			28,225		27,606
Liabilities:					
Creditors	7	(712)		(311)	
Distribution payable		(76)		(127)	
			(788)		(438)
Total liabilities			(788)		(438)
Net assets attributable to unitholders			27,437		27,168

Notes to the Financial Statements

1 Net Capital Gains/(Losses)

	2021 £'000	2020 £'000
Non-derivative securities*	4,237	(3,513)
Management fee rebates on collective investment scheme holdings	32	22
Transaction charges	(1)	(1)
Net capital gains/(losses)*	4,268	(3,492)

* Includes net realised losses of £1,846,000 and net unrealised gains of £6,083,000 (2020: net realised gains of £71,000 and net unrealised losses of £3,584,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

2 Revenue

	2021 £'000	2020 £'000
Management fee rebates on collective investment scheme holdings	6	16
Income from Overseas Collective Investment Schemes		
Franked income	91	88
Unfranked income	191	355
Income from UK Collective Investment Schemes		
Franked income	467	484
Unfranked income	-	19
Interest income	183	195
Total revenue	938	1,157

Notes to the Financial Statements

Continued

3 Expenses

	2021 £'000	2020 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's periodic charge	194	205
Registration fees	14	13
	208	218
Payable to the Trustee or associates of the Trustee, and agents of either of them:		
Safe custody fee	5	5
Trustee fees	3	4
	8	9
Other:		
Audit fee	11	10
Printing fees	1	2
Professional fees	-	1
	12	13
Total expenses	228	240

Irrecoverable VAT is included in the above expenses where relevant.

4 Taxation

	2021 £'000	2020 £'000
(a) Analysis of charge in year		
Corporation tax	37	73
Total taxation (note 4b)	37	73

(b) Factors affecting current tax charge for the year

The tax assessed for the year is less than the standard rate of corporation tax in the UK for authorised unit trusts (20%). The differences are explained below:

Net revenue before taxation	710	917
Corporation tax at 20% (2020: 20%)	142	183
Effects of:		
Revenue not subject to taxation	(112)	(114)
Capitalised revenue subject to taxation	7	4
Total tax charge for year (note 4a)	37	73

Authorised Unit Trusts are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end there are no surplus expenses and therefore no deferred tax asset in the current or prior year.

Notes to the Financial Statements

Continued

5 Distributions (including the movement between net revenue and distributions)

	2021 £'000	2020 £'000
First interim distribution	237	228
Second interim distribution	196	292
Third interim distribution	233	231
Final distribution	148	244
	814	995
Add: Income deducted on cancellation of units	26	22
Deduct: Income received on issue of units	(5)	(5)
Total distributions for the year	835	1,012
Movement between net revenue and distributions		
Net revenue after taxation	673	844
Expenses charged to capital	194	205
Tax effect of capital management fee rebates	(32)	(37)
Total distributions for the year	835	1,012

Expenses taken to capital include the Annual Management Charge, Registration and the Operating, Administrative and Servicing Expenses.

Where deductions are made from capital these may limit the growth in value of the relevant fund. However, more income is generally available to distribute to unitholders.

Details of the distribution per unit are set out in this fund's distribution tables.

6 Debtors

	2021 £'000	2020 £'000
Accrued revenue	59	53
Amounts receivable from the Manager for the issue of units	6	7
Management fee rebate receivable	31	13
Sales awaiting settlement	580	-
Total debtors	676	73

Notes to the Financial Statements

Continued

7 Creditors

	2021 £'000	2020 £'000
Accrued expenses payable to the Manager	18	21
Accrued expenses payable to the Trustee or associates of the Trustee	1	1
Amounts payable to the Manager for cancellation of units	95	208
Corporation tax payable	37	70
Other accrued expenses	13	11
Purchases awaiting settlement	548	-
Total creditors	712	311

8 Related Party Transactions

Aberdeen Standard Fund Managers Limited, as Authorised Fund Manager, is a related party and acts as principal in respect of all transactions of units in the fund.

The aggregate monies received through issue and paid on cancellation of units are disclosed in the statement of change in net assets attributable to unitholders.

Any amounts due from or due to Aberdeen Standard Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 7.

Amounts payable to Aberdeen Standard Fund Managers Limited, in respect of periodic charge and registration services, are disclosed in note 3 and any amounts due at the year end in note 7.

9 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of collective investment schemes during the year, or in the prior year.

Collective investments operate within the terms of the offer document or prospectus. Typically we do not invest into funds that require an initial charge to be made. The underlying price may contain an estimation of cost known as a dilution levy which is applied from time to time.

	Purchases		Sales	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Trades in the year				
Collective investment schemes	6,512	192	10,890	3,165
Trades in the year before transaction costs	6,512	192	10,890	3,165
Total net trades in the year after transaction costs	6,512	192	10,890	3,165

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.01% (2020: 0.01%), this is representative of the average spread on the assets held during the year.

Notes to the Financial Statements

Continued

10 Units in Issue Reconciliation

	Opening units 2020	Creations during the year	Cancellations during the year	Conversions during the year	Closing units 2021
B Income units	2,123,421	8,060	-	-	2,131,481
I Accumulation units	6,741,392	320,942	(1,165,788)	26,632	5,923,178
I Income units	5,404,348	96,176	(1,152,608)	81,827	4,429,743
M Accumulation units	929	-	-	-	929
M Income units	947	-	-	-	947
R Accumulation units	4,372,404	47,880	(808,234)	-	3,612,050
R Income units	16,643,850	334,445	(2,543,838)	(312,754)	14,121,703

11 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

	2021 £'000	2021 £'000	2021 £'000	2020 £'000	2020 £'000	2020 £'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Collective Investment Schemes	-	26,903	-	-	27,001	-
Total investment assets	-	26,903	-	-	27,001	-

12 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The income and capital value of the fund's investments are mainly denominated in Sterling, the fund's functional currency; therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

Each fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Advisor in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

Notes to the Financial Statements

Continued

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

VaR

The table below indicates the VaR of the fund's financial instruments, measured as the potential 5 day loss in value from adverse changes in equity prices, interest rates, inflation rates and foreign currency exchange rates, with a 99 percent confidence level. Calculated on this basis, the table indicates that the net value of the fund's financial assets and liabilities could be expected to change by more than the stated amount on only two days out of 200, in response to either price, interest rate, inflation or foreign currency exchange rate changes.

2021	Minimum	Maximum	Average
VaR 99% 1 Week	2.79%	3.13%	3.01%

2020	Minimum	Maximum	Average
VaR 99% 1 Week	1.29%	2.85%	2.23%

Financial derivatives instrument risk

In accordance with articles 7 and 8 of the Alternative Investment Fund Managers Regulations 2013 the level of leverage of the fund must be calculated and monitored under both the gross and commitment methods and expressed as a percentage of the exposure of the fund and its Net Asset Value. Where a fund has no derivative usage leverage would be 100% under the commitment method. The gross method calculation excludes cash and cash equivalents which are highly liquid.

As at 30 October 2021 the leverage under the gross method was 98.09% (2020: 98.50%) and leverage under the commitment method was 100.00% (2020: 100.00%).

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2021 £788,000 (2020: £438,000).

Distribution Tables

For the year ended 31 October 2021 (in pence per unit)

First 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 31/03/21	Distribution paid 31/03/20
B Income				
Group 1	0.8471	-	0.8471	0.7109
Group 2	0.2176	0.6295	0.8471	0.7109
I Accumulation				
Group 1	1.2950	-	1.2950	1.0488
Group 2	0.3964	0.8986	1.2950	1.0488
I Income				
Group 1	0.9633	-	0.9633	0.8067
Group 2	0.5189	0.4444	0.9633	0.8067
M Accumulation				
Group 1	0.9279	-	0.9279	0.7525
Group 2	0.9279	-	0.9279	0.7525
M Income				
Group 1	0.8696	-	0.8696	0.7314
Group 2	0.8696	-	0.8696	0.7314
R Accumulation				
Group 1	0.7413	-	0.7413	0.6027
Group 2	0.3317	0.4096	0.7413	0.6027
R Income				
Group 1	0.3627	-	0.3627	0.3048
Group 2	0.0904	0.2723	0.3627	0.3048

Distribution Tables

Continued

Second interim dividend distribution

Group 1 - units purchased prior to 1 February 2021

Group 2 - units purchased between 1 February 2021 and 30 April 2021

	Revenue	Equalisation	Distribution paid 30/06/21	Distribution paid 30/06/20
B Income				
Group 1	0.7235	-	0.7235	0.9277
Group 2	0.3887	0.3348	0.7235	0.9277
I Accumulation				
Group 1	1.1174	-	1.1174	1.3806
Group 2	0.5702	0.5472	1.1174	1.3806
I Income				
Group 1	0.8231	-	0.8231	1.0536
Group 2	0.3805	0.4426	0.8231	1.0536
M Accumulation				
Group 1	0.8020	-	0.8020	0.9904
Group 2	0.8020	-	0.8020	0.9904
M Income				
Group 1	0.7430	-	0.7430	0.9520
Group 2	0.7430	-	0.7430	0.9520
R Accumulation				
Group 1	0.6390	-	0.6390	0.7922
Group 2	0.4549	0.1841	0.6390	0.7922
R Income				
Group 1	0.3096	-	0.3096	0.3977
Group 2	0.1636	0.1460	0.3096	0.3977

Distribution Tables

Continued

Third interim dividend distribution

Group 1 - units purchased prior to 1 May 2021

Group 2 - units purchased between 1 May 2021 and 31 July 2021

	Revenue	Equalisation	Distribution paid 30/09/21	Distribution paid 30/09/20
B Income				
Group 1	0.8734	-	0.8734	0.7559
Group 2	0.3105	0.5629	0.8734	0.7559
I Accumulation				
Group 1	1.3589	-	1.3589	1.1366
Group 2	0.7615	0.5974	1.3589	1.1366
I Income				
Group 1	0.9942	-	0.9942	0.8586
Group 2	0.2228	0.7714	0.9942	0.8586
M Accumulation				
Group 1	0.9699	-	0.9699	0.8160
Group 2	0.9699	-	0.9699	0.8160
M Income				
Group 1	0.8950	-	0.8950	0.7768
Group 2	0.8950	-	0.8950	0.7768
R Accumulation				
Group 1	0.7766	-	0.7766	0.6519
Group 2	0.1301	0.6465	0.7766	0.6519
R Income				
Group 1	0.3736	-	0.3736	0.3238
Group 2	0.1301	0.2435	0.3736	0.3238

Distribution Tables

Continued

Final dividend distribution

Group 1 - units purchased prior to 1 August 2021

Group 2 - units purchased between 1 August 2021 and 31 October 2021

	Revenue	Equalisation	Distribution paid 31/12/21	Distribution paid 31/12/20
B Income				
Group 1	0.5741	-	0.5741	0.8281
Group 2	0.0570	0.5171	0.5741	0.8281
I Accumulation				
Group 1	0.8996	-	0.8996	1.2579
Group 2	-	0.8996	0.8996	1.2579
I Income				
Group 1	0.6537	-	0.6537	0.9412
Group 2	0.0510	0.6027	0.6537	0.9412
M Accumulation				
Group 1	0.6480	-	0.6480	0.9010
Group 2	0.6480	-	0.6480	0.9010
M Income				
Group 1	0.5942	-	0.5942	0.8496
Group 2	0.5942	-	0.5942	0.8496
R Accumulation				
Group 1	0.5137	-	0.5137	0.7207
Group 2	0.1326	0.3811	0.5137	0.7207
R Income				
Group 1	0.2456	-	0.2456	0.3547
Group 2	0.0211	0.2245	0.2456	0.3547

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.

Remuneration

Effective from 5 July 2021 Standard Life Aberdeen plc (SLA) was renamed abrdrn plc.

Remuneration Policy

The Standard Life Aberdeen plc Remuneration Policy applies with effect from 1 January 2018. The purpose of the Standard Life Aberdeen plc Remuneration Policy (the "Policy") is to document clearly the remuneration policies, practices and procedures of Standard Life Aberdeen. It has been approved by the Standard Life Aberdeen plc Remuneration Committee and is subject to the Remuneration Committee's annual review. The Policy applies to employees of the Standard Life Aberdeen group of companies ("SLA").

The AIFM, Aberdeen Standard Fund Managers Limited is authorised and regulated in the United Kingdom by the Financial Conduct Authority ("FCA") and is a wholly owned subsidiary of Standard Life Aberdeen plc.

The Remuneration Committee of Standard Life Aberdeen plc adopted an AIFM Remuneration Policy to ensure that the requirements of the Alternative Investment Fund Managers Directive (AIFMD) are fully adhered to by the group. This policy applies to Aberdeen Standard Fund Managers Limited and the Alternative Investment Funds (AIFs) it manages. This policy is available on request.

Remuneration Principles

SLA applies Group wide principles for remuneration policies, procedures and practices ensuring that remuneration design and the basis for awards will be clear, transparent and fair, in line with business strategy, objectives, culture, values and long term interests of SLA. Remuneration policies, procedures and practices should be consistent with and promote good conduct which includes sound and effective risk management and not encourage risk taking that exceeds the level of tolerated risk of SLA. Total variable remuneration will be funded through pre-agreed distribution metrics. Where SLA's financial performance is subdued or negative, total variable remuneration should generally be contracted, taking into account both current remuneration and reductions in pay-outs of amounts previously granted and having regard for SLA's long term economic viability.

In addition to applying the SLA wide principles above, Aberdeen Standard Investments ("ASI") applies a number of additional principles including the following, when determining remuneration for employees:

- a) Remuneration should be competitive and reflect both financial, non-financial and personal performance;
- b) Our remuneration design will align the interests of employees, shareholders and importantly our clients/customers;
- c) Our remuneration structure will reward delivery of results over appropriate time horizons and will include deferred variable compensation at an appropriate level for the employee's role;
- d) We will provide an appropriate level of fixed remuneration to balance risk and reward.

Governance and Regulatory Compliance

The Remuneration Committee is made up of independent non-executive directors and makes recommendations to the Board of Standard Life Aberdeen plc (the "Board") to assist it with its remuneration related duties. The Chief People Officer of Standard Life Aberdeen is responsible for ensuring the implementation of the Policy in consultation with the Remuneration Committee as well as other members of the Executive Committee ("Executive Body") (as defined by the Board), if appropriate.

Financial and non-financial criteria

Variable remuneration is based on a rounded assessment of Group, Divisional and individual performance. When assessing individual performance, financial as well as non-financial criteria are taken into account. Individual performance is based on the individual's appraisal, which includes an employee's compliance with controls and applicable company standards including the Group's Code of Ethics, including Treating Customers Fairly and Conduct Risk.

Conflicts of interest

The Conflicts of Interest Policy is designed to avoid conflicts of interest between SLA and its clients. This Policy prohibits any employee from being involved in decisions on their own remuneration. Furthermore, all employees are required to adhere to SLA's Global Code of Conduct, which encompasses conflicts of interest.

Remuneration

Continued

The Policy should, at all times, adhere to local legislation, regulations or other provisions. In circumstances or in jurisdictions where there is any conflict between the Policy and local legislation, regulations or other provisions, then the latter will prevail.

Remuneration Framework

Employee remuneration is composed principally of fixed and variable elements of reward as follows:

- a) Fixed reward (fixed remuneration: salary (and cash allowances, if appropriate); and Benefits (including pension).
- b) Variable reward (bonus, a proportion of which may be subject to retention or deferral depending on role and regulatory requirements) and senior employees may also be awarded a long-term incentive award).

Appropriate ratios of fixed: variable remuneration will be set to as to ensure that:

- a) Fixed and variable components of total remuneration are appropriately balanced and
- b) The fixed component is a sufficiently high proportion of total remuneration to allow Standard Life Aberdeen to operate a fully flexible policy on variable remuneration components, including paying no variable remuneration component.

Fixed Remuneration	Base salary provides a core reward for undertaking the role, where appropriate, and depending on the role, geographical or business market variances or other indicators, additional fixed cash allowances may make up a portion of fixed remuneration.
Benefits	Benefits are made up of: core benefits, which are provided to all employees; and extra voluntary benefits that may be chosen by certain employees and which may require contribution through salary sacrifice or other arrangements. Extra voluntary benefits are designed to support the health and wellbeing of employees through enabling individual selection based on lifestyle choices. Standard Life Aberdeen will ensure that the core and voluntary employee benefits policies are in line with relevant market practice, its views on managing its business risk objectives, culture and values and long-term interests and local requirements.
Pension	Standard Life Aberdeen's pension policies (which consist of defined contribution plans and legacy defined benefit plans) are in line with legislative requirements, governance structures and market practice, and reflect Standard Life Aberdeen's long-term views on risk and financial volatility, its business objectives, culture and values and long-term interests and local requirements. In certain circumstances, SLA may offer a cash allowance in lieu of any pension arrangement.
Annual Performance Bonus Awards	Employees who have been employed during a performance year (1 January to 31 December) may be eligible to be considered for an annual bonus in respect of that year. Eligibility criteria for an annual bonus are set out in the rules of the relevant bonus plan and/or contract of employment, as appropriate. The bonus plan in place is designed to reward performance in line with the business strategy, objectives, culture and values, long term interests and risk appetite of SLA. All Executive Directors are awarded bonuses under a SLA bonus plan as detailed in the Directors' Remuneration Report.
Other variable Pay Plans	Selected employees may participate in other variable pay plans, for example, performance fee share arrangements, where it is appropriate for their role or business unit. These plans operate under the overarching remuneration principles that apply across the group and, where appropriate, are also subject to specific principles governing incentives and are compliant with the requirements of any applicable regulatory standards.

Clawback/Malus

A clawback/malus principle applies to the variable pay plan. This enables the Remuneration Committee to seek to recoup the deferred amount of any unvested variable pay, in the exceptional event of misstatement or misleading representation of performance; a significant failure of risk management and control; or serious misconduct by an individual.

Guaranteed Variable Remuneration

Guaranteed variable remuneration is exceptional, occurs only in the context of hiring new staff and is limited to the first year of service.

AIFMD Identified Staff

Staff considered AIFMD Identified Staff are those categories of staff whose professional activities have a material impact on the risk profiles of the AIFM or the AIFs that the AIFM manages.

Remuneration

Continued

AIFMD identified staff will include; Senior Management; Risk takers, Staff engaged in control functions; and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, and whose professional activities have a material impact on the risk profiles of the Company or the Funds that the Company manages.

Control Functions

SLA adheres to the principles and guidelines of regulations that apply to SLA in defining control functions. control functions include, but are not necessarily limited to, Risk, Compliance, Internal Audit and Actuarial functions or roles.

SLA will ensure that, as appropriate, senior employees engaged in a control function:

- a) Are independent from the Business Units they oversee;
- b) Have appropriate authority, and
- c) Their remuneration is directly overseen by the Remuneration Committee.

This is achieved by the main control functions being outside the business, and a material proportion of their annual incentives being subject to a scorecard based on the performance of the control function. Performance against the scorecard is reviewed by the relevant independent governing committee (either Risk & Capital Committee, or Audit Committee). SLA's People Function reviews the remuneration of employees in control functions and benchmarks with the external market to ensure that it is market competitive and adequately reflects employees' skills and experience.

Personal Hedging

AIFMD Identified Staff are not permitted to undermine the risk alignment effects of the AIFMD Remuneration Code. Personal hedging strategies; or remuneration-related insurance; or liability-related insurance is not permissible on remuneration.

Employee Remuneration Disclosure

The table below provides an overview of the following:

- Aggregate total remuneration paid by Aberdeen Standard Fund Managers Limited to its entire staff; and
- Aggregate total remuneration paid by Aberdeen Standard Fund Managers Limited to its 'Identified Staff'.

The 'Identified Staff' of Aberdeen Standard Fund Managers Limited are those employees who could have a material impact on the risk profile of Aberdeen Standard Fund Managers Limited or the AIFs it manages, including the following AIFMD funds:

ASI Diversified-Core Growth Fund

ASI Diversified Growth Fund

ASI Multi-Manager Balanced Managed Portfolio

ASI Multi-Manager Cautious Managed Portfolio

ASI Multi-Manager Equity Managed Portfolio

ASI Multi-Manager Ethical Portfolio

ASI Multi-Manager Multi-Asset Distribution Portfolio

This broadly includes senior management, risk takers and control functions. For the purposes of this disclosure, 'Identified Staff' includes employees of entities to which activities have been delegated.

Amounts shown reflect payments made during the financial reporting period in question. The reporting period runs from **1 January 2020 to 31 December 2020** inclusive.

Remuneration

Continued

ASI Diversified Growth Fund	Headcount	Total Remuneration £'000	AIF proportion £'000 ⁴
Aberdeen Standard Fund Managers Limited staff¹	346	40,599	412
of which			
Fixed remuneration		29,987	304
Variable remuneration		10,612	108
Carried Interest		NIL	
Aberdeen Standard Fund Managers Limited 'Identified Staff'²	139	14,022	172
of which			
Senior Management ³	9	1,501	18
Other 'Identified Staff'	130	12,521	154
ASI Diversified-Core Growth Fund	Headcount	Total Remuneration £'000	AIF proportion £'000⁴
Aberdeen Standard Fund Managers Limited staff¹	346	40,599	177
of which			
Fixed remuneration		29,987	131
Variable remuneration		10,612	46
Carried Interest		NIL	
Aberdeen Standard Fund Managers Limited 'Identified Staff'²	139	14,022	74
of which			
Senior Management ³	9	1,501	8
Other 'Identified Staff'	130	12,521	66
ASI Multi-Manager Balanced Managed Portfolio	Headcount	Total Remuneration £'000	AIF proportion £'000⁴
Aberdeen Standard Fund Managers Limited staff¹	346	40,599	33
of which			
Fixed remuneration		29,987	24
Variable remuneration		10,612	9
Carried Interest		NIL	
Aberdeen Standard Fund Managers Limited 'Identified Staff'²	139	14,022	13
of which			
Senior Management ³	9	1,501	1
Other 'Identified Staff'	130	12,521	12

Remuneration

Continued

ASI Multi-Manager Cautious Managed Portfolio	Headcount	Total Remuneration £'000	AIF proportion £'000 ⁴
Aberdeen Standard Fund Managers Limited staff¹	346	40,599	168
of which			
Fixed remuneration		29,987	124
Variable remuneration		10,612	44
Carried Interest		NIL	
Aberdeen Standard Fund Managers Limited 'Identified Staff'²	139	14,022	71
of which			
Senior Management ³	9	1,501	8
Other 'Identified Staff'	130	12,521	63
ASI Multi-Manager Equity Managed Portfolio	Headcount	Total Remuneration £'000	AIF proportion £'000⁴
Aberdeen Standard Fund Managers Limited staff¹	346	40,599	139
of which			
Fixed remuneration		29,987	103
Variable remuneration		10,612	36
Carried Interest		NIL	
Aberdeen Standard Fund Managers Limited 'Identified Staff'²	139	14,022	58
of which			
Senior Management ³	9	1,501	6
Other 'Identified Staff'	130	12,521	52
ASI Multi-Manager Ethical Portfolio	Headcount	Total Remuneration £'000	AIF proportion £'000⁴
Aberdeen Standard Fund Managers Limited staff¹	346	40,599	87
of which			
Fixed remuneration		29,987	64
Variable remuneration		10,612	23
Carried Interest		NIL	
Aberdeen Standard Fund Managers Limited 'Identified Staff'²	139	14,022	37
of which			
Senior Management ³	9	1,501	4
Other 'Identified Staff'	130	12,521	33

Remuneration

Continued

ASI Multi-Manager Multi-Asset Distribution Portfolio	Headcount	Total Remuneration £'000	AIF proportion £'000 ⁴
Aberdeen Standard Fund Managers Limited staff¹	346	40,599	38
of which			
Fixed remuneration		29,987	28
Variable remuneration		10,612	10
Carried Interest		NIL	
Aberdeen Standard Fund Managers Limited 'Identified Staff'²	139	14,022	16
of which			
Senior Management ³	9	1,501	2
Other 'Identified Staff'	130	12,521	14

¹ As there are a number of individuals indirectly and directly employed by Aberdeen Standard Fund Managers Limited this figure represents an apportioned amount of SLA's total remuneration fixed and variable pay, apportioned to the relevant AIF on an AUM basis, plus any carried interest paid by the AIF. The Headcount figure provided reflects the number of beneficiaries calculated on a Full Time Equivalent basis.

² The Identified Staff disclosure represents total compensation of those staff of the AIFM who are fully or partly involved in the activities of the AIFM, apportioned to the estimated time relevant to the AIFM, based on their time in role during the reporting period and the AIFM's proportion of SLA's total AUM. Across the 'Identified Staff', the average percentage of AUM allocation per individual based on work undertaken for Aberdeen Standard Fund Managers Limited as an AIFM was 25.11%.

³ Senior management are defined in this table as AIFM Directors and members of the Standard Life Aberdeen plc Board, together with its Executive Committee, Investment Management Committee and Group Product Committee.

⁴ This figure represents an apportioned amount of the total remuneration of the 'Identified staff' attributable to the AIF allocated on an AUM basis.

Further Information

Constitution

Aberdeen Standard Unit Trust I is an authorised unit trust scheme under the FCA regulations. Consumers' rights and protections, including any derived from EU legislation, are currently unaffected by the result of the UK referendum to leave the European Union and will remain unchanged unless and until the UK Government changes the applicable legislation.

Documentation

Copies of the current Prospectus and Key Investor Information Documents (KIIDs) for the Aberdeen Standard Unit Trust I, daily prices, together with the latest Annual (and if issued later the interim) Report and Accounts for the fund, are available to download at abrdn.com. A paper copy of the Report and Accounts is available on request from the Manager.

Notices/Correspondence

Please send any notices to Aberdeen Standard Fund Managers Limited, PO Box 12233, Chelmsford, Essex CM99 2EE. Any notice to the Manager will only be effective when actually received by the Manager. All notices will be sent to the investor at the address set out in the Application form or the latest address which the investor has notified to the Manager, and will be deemed to have been received three days after posting. Events detailed in these terms and conditions will be carried out on the dates specified, unless the dates are a non-business day, when they will be carried out on the next business day.

Complaints and Compensation

If you need to complain about any aspect of our service, you should write to the Complaints Team, abrdn, 10 Queen's Terrace, Aberdeen, AB10 1XL, who will initiate our formal complaints procedure. If you prefer, you may call the Complaints Team on 0345 113 6966 or email complaints@abrdn.com in the first instance. Alternatively if you have a complaint about the Trust or Fund you can contact the Trustee directly. A leaflet detailing our complaints procedure is available on request. We will endeavour to respond to your complaint as soon as possible and will notify you of our outcome within 8 weeks. If the complaint is not resolved by us to your satisfaction then you may have the right to take your complaint to the Financial Ombudsman Service (FOS). To contact the FOS Service you should write to The Financial Ombudsman Service, Exchange Tower, London, E14 9SR, email complaint.info@financial-ombudsman.org.uk or telephone 0800 023 4567 (free for landlines and mobiles) or 0300 123 9123 (calls cost no more than calls to 01 and 02 numbers) or +44 20 7964 0500 (available from outside the UK - calls will be charged).

We are covered by the Financial Services Compensation Scheme, which means if we become insolvent, you may be entitled to compensation. The level of compensation will depend on the type of business and the circumstances of your claim. Investments are covered up to £85,000 for claims against firms that fail on or after 1 April 2019. Details are available from the FSCS Helpline on 0800 678 1100 or 020 7741 4100 and on the FSCS website: www.fscs.org.uk.

Important Information

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