



Standard Life Portfolio Investments Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2020

Registration number: SC359190

COMPANIES HOUSE

01 SEP 2021

EDINBURGH MAILBOX



Contents

Company Information	I
Strategic Report	2 to 5
Directors' Report	6 to 7
Independent Auditor's Report	8 to 11
Profit and Loss Account	12
Balance Sheet	13
Statement of Changes in Equity	14
Notes to the Financial Statements	15 to 31

Company Information

Directors	S J Bruce
	N L N Machray
	R L Paris
Company secretary	SLA Corporate Secretary Limited
Registered office	1 George Street
	Edinburgh
	Scotland
	EH2 2LL
Auditor	KPMG LLP
	Chartered Accountants
	Chartered Accountants
	Saltire Court
	20 Castle Terrace
	Edinburgh
	EH1 2EG

Strategic Report for the year ended 31 December 2020

The Directors present their strategic report of Standard Life Portfolio Investments Limited ("the Company") for the year ended 31 December 2020, in accordance with section 414A of the Companies Act 2006.

Business review and future developments

The Company's principal activity is to provide a vehicle through which abrdn plc (formerly known as "Standard Life Aberdeen plc") ("abrdn plc" or, together with its subsidiaries, "abrdn Group") can direct seeding and co-investment activities in order to assist in the promotion of abrdn plc's strategy. There are no plans to change the principal activity of the Company.

Key performance indicators ("KPIs")

The Company uses a number of KPIs to monitor the performance of the business throughout the year. These KPIs are shown below:

	2020	2019
	£ 000	£ 000
Change in fair value of investments	- 5,204	(494)
Operating profit/(loss)	5,175	(1,132)
Equity attributable to equity holders of the parent	<u>20,364</u>	<u>13,488</u>

Change in fair value of investments

Change in fair value of investments has increased by £5,698k (1,153%) primarily as a result of an increase in realised gains on investment disposals during the year.

Operating profit/(loss)

Operating profit has increased by £6,307k (557%) as a result of the aforementioned favourable movement in the change in fair value of investments and an increased level of dividends received during the year.

Equity attributable to equity holders of the parent

Equity attributable to equity holders of the parent has increased by £6,876k (51%) as a result of the profit made during the year.

Enhancing our governance

Section 172 of the Companies Act 2006 requires a Director of a company to act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole. In doing this, section 172 requires a Director to have regard, among other matters, to:

- a) the likely consequences of any decision in the long term;
- b) the impact of the company's operations on the community and the environment;
- c) the desirability of the company maintaining a reputation for high standards of business conduct; and
- d) the need to act fairly between different members of the company.

The Directors give careful consideration to the factors set out above in discharging their duties under section 172.

Strategic Report for the year ended 31 December 2020 (continued)

The Board recognises that the long-term success of the business is dependent on the way it works with a large number of important stakeholders. The Directors have had regard to the interests of stakeholders (including clients and customers, our people, society and our shareholders) while complying with their obligations to promote the success of the Company in line with section 172 of the Companies Act, including how stakeholder engagement is incorporated into our long-term decision-making and how the Company operates as a subsidiary within the wider abrdn plc group of companies.

In managing the Company, the Directors have taken into account the requirements of section 172 (1) of the Companies Act 2006 as summarised below:

The likely consequence of any decision in the long term - When making decisions, the Board gives consideration primarily to the Company (its members and ultimately abrdn plc shareholders) and the other investors in each fund within which it invests.

The impact of the Company's operations on the community and the environment - Engagement on environmental and community matters is considered at abrdn plc level and such matters have been disclosed in the abrdn plc Annual Report and Accounts which does not form part of this report. The Directors have determined that there are no company specific matters appropriate to disclose, as the Company has no direct environmental or community impact beyond the impact of the abrdn Group.

The desirability of the Company maintaining a reputation for high standards of business conduct - Maintaining a reputation for, and upholding, high standards of business conduct is vital to the ongoing success of the abrdn Group, including the Company.

The need to act fairly as between members of the Company - The Company has a single member, and is a wholly owned subsidiary of abrdn plc.

Principal risks and uncertainties

The management of the business and execution of the Company's strategy are subject to a number of risks.

The abrdn Group, of which the Company is a part, has an established Risk Enterprise Management framework. This has been strengthened in the year by introducing new risk tolerances to support governance and risk management; and extending and refining risk taxonomy to describe risk more accurately.

The principal risks and uncertainties facing the Company are integrated into the principal risks of the abrdn Group and are therefore not managed separately. Accordingly, the principal risks and uncertainties of abrdn plc, which include those of the Company, are discussed fully in the abrdn plc Annual Report and Accounts which does not form part of this report.

The list below does however provide a summary of the key risks facing both abrdn plc and the Company:

COVID-19

COVID-19 has had a major impact on abrdn plc's operating environment that will extend well into 2021. This includes the vast majority of abrdn plc's employees working from home who now use the enhanced IT infrastructure that was implemented in response to the pandemic and the application of stricter processes and safeguards to protect critical workers who need to be in the office. The commercial environment also remained challenging during 2020, exacerbated by the impact of the pandemic. The abrdn Group has shown resilience in dealing with the effects of the pandemic and continues to manage its market, operational and financial impact. The management of key risks and uncertainties caused by the pandemic are discussed below.

Strategic Report for the year ended 31 December 2020 (continued)

Brexit

The UK's withdrawal from the EU caused political and commercial uncertainty in 2020. This has been partly addressed by the Trade and Cooperation Agreement, although questions remain about the longer-term outlook for financial services. The Standard Life Aberdeen Group has prepared extensively for the UK's exit and continues to closely monitor developments and actively engage with industry groups, including the Investment Association.

Strategic risk

These are risks that could prevent abrdn plc from achieving its strategic aims and include failing to meet client expectations, poor strategic decision making, poor implementation or failure to adapt. They could have short and long-term financial impact. The Executive Leadership Team has been reorganised to align with abrdn plc's growth vectors and are working to establish areas of accountability, milestones, ways of working and specific actions that will deliver against the strategic plan.

Financial risk

This is the risk of having insufficient resources, suffering losses from adverse markets or the failure or default of counterparties. This is managed through review of abrdn plc's cost base and identifying opportunities for further cost reduction. Capital is also held against identified risks which are reviewed on an ongoing basis.

Process execution and trade errors

This is the risk that processes, systems or external events could produce operational errors. Events requiring investigation and remediation have not led to material adverse impacts on clients. Potentially important systems outages have been managed using established incident management processes and senior risk committees have been reviewing the impact of COVID-19 on these processes. Underlying causes of error continue to be monitored to identify areas for action and a culture of accountability and continuously improving how issues are addressed is promoted. The Enterprise Risk Management framework also continues to be updated and improved with issues potentially having an impact on clients being fast tracked to a dedicated task force.

Technology

There is a risk that technology may fail to adapt to business needs. There is also a risk of unauthorised users accessing systems and cyber attacks. This risk is relevant to a wide range of potential threats including weather events, internal failure, external intrusion and supplier failure. The current IT estate is complex and will remain so until separation from Phoenix is complete. Dependence on third party suppliers also needs to be managed in a dedicated way where 2020 only saw minor disruptions to service. There is an ongoing programme to invest in and enhance IT infrastructure controls. The IT systems environment is benchmarked to identify areas for improvement and IT resilience is monitored at senior executive committees. abrdn plc maintains a state of heightened vigilance for cyber intrusion with dedicated teams actively monitoring and managing cyber security risks. This includes regular testing on penetration and crisis management, and in 2020 this included a reverse stress test of a cyber-attack.

Strategic Report for the year ended 31 December 2020 (continued)

Business resilience and continuity

A wide range of internal and external incidents can impact business resilience and continuity and include environmental issues, terrorism, economic instabilities, cyber attacks and operational incidents. The risk of disruption from inside the organisation remains broadly stable. However, tools for exploiting IT vulnerabilities are becoming more widely available externally. COVID-19 has been a real test of business resilience and has meant adapting ways of working to protect client interests and the ability of employees to work effectively from home. The abrdn Group continues to enhance its operational resilience framework and strengthen its response to disruption. Business continuity and contingency planning processes are regularly reviewed and tested, and have helped minimise disruption for employees working from home. Protective controls have also been implemented to allow critical workers to be in offices.

Fraud and financial crime

As a business that handles clients' money there is a risk of fraudulent and dishonest activity. Continuing to be vigilant to the risk that external parties are connected with criminal behaviour is key and there have been low levels of fraud in 2020. This includes adapting successfully to the operational challenges of COVID-19. abrdn plc has sound processes in place to identify client activity linked with financial crime, globally. Controls are also in place for anti-money laundering, anti-bribery, fraud and other areas of financial crime with continued investment in systems and processes to improve monitoring these. The Global Code of Conduct and Policy Framework provides employees with a set of standards to follow.

Financial management process

Sound and reliable financial reporting informs the Company's performance, future planning and disclosures to external stakeholders. Failures in these processes would expose the business and shareholders to the risk of making poorly-informed decisions. In 2020, abrdn plc employees successfully moved to home working, with minimal disruption to financial management processes. Financial reporting activities align to external reporting standards and industry best practice. The Audit Committee reviews and, where necessary, challenges reporting outputs. The Chief Risk Officer also provides an independent review of the business plan to support decision making.

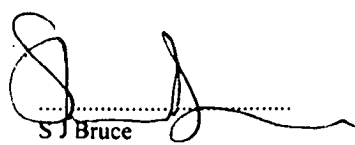
Investment impairment

The Company is exposed to the risk of impairment of investments in subsidiary companies and to fair value movements of investment securities holdings. These risks are dependent on a number of internal and external factors that could have a direct impact on the operating environment of the company in which an investment is held. Management review up to date valuations quarterly for investment securities holdings, and review the operating results of the underlying subsidiary company to determine if any indicators of impairment exist. The Company further mitigates the risk of adverse movements in the fair value of its investment securities holdings by employing strategies to hedge market and currency exposures wherever possible.

Environmental matters

The Company follows the environmental strategy of the abrdn Group which is disclosed within the abrdn plc Annual Report and Accounts.

Approved by the Board on 13 August 2021 and signed on its behalf by:



S J Bruce
Director

Directors' Report for the year ended 31 December 2020

The Directors present their annual report together with the audited financial statements of the Company for the year ended 31 December 2020.

Directors of the Company

The Directors, who held office during the year, were as follows:

S J Bruce

N L N Machray

R L Paris

N K Skeoch (resigned 1 September 2020)

The Company's ultimate parent company, abrdn plc, maintains directors' and officers' liability insurance on behalf of its directors and officers.

Company secretary

The company secretaries of the Company during the year, were as follows:

H A Staples (resigned 30 September 2020)

SLA Corporate Secretary Limited (appointed 30 September 2020)

Going concern

The Company has made a profit in the financial year and has net current liabilities. The Board's assessment of going concern took into account recent market developments and the uncertainty caused by COVID-19. Based on their assessment the Company is reliant on support from Standard Life Investments Limited ("SLIL") to meet its liabilities as they fall due within the next 12 months from the date of approval of the financial statements. The Board has received a letter of support from the Directors of SLIL not to seek repayment of the intra group loan for a period of at least 12 months from signing these financial statements, to enable it to continue to trade. Further information is provided in note 1.

Dividends

The directors paid no dividends in 2020 (2019: £nil) to the Company's immediate parent, namely Standard Life Investments (Holdings) Limited.

Political donations

It is the Company's policy not to make donations for political purposes.

Modern slavery act

As a global investment company, abrdn plc wants to do all it can to help tackle human trafficking, forced labour, bonded labour and child slavery by focusing on its operations, supply chain and investment process. abrdn plc has published a modern slavery statement, reinforcing its commitment to this important issue. This can be found on the abrdn plc website.

Independent auditor

The independent auditor, KPMG LLP, have indicated their willingness to continue in office.

Directors' Report for the year ended 31 December 2020 (continued)

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information. The Directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

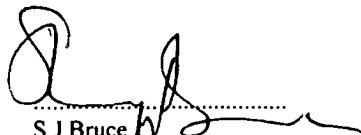
Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework ("FRS 101").

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Approved by the Board on 13 August 2021 and signed on its behalf by:



S J Bruce
Director

Independent Auditor's Report to the Members of Standard Life Portfolio Investments Limited

Opinion

We have audited the financial statements of Standard Life Portfolio Investments Limited ('the Company') for the year ended 31 December 2020, which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity, and Notes to the Financial Statements, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion

Going concern

The Directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its 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 Directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Directors' 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 Directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company'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 company will continue in operation.

Independent Auditor's Report to the Members of Standard Life Portfolio Investments Limited (continued)

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 and management as to the Company'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; and
- Reading Board minutes to assess for any discussion of fraud.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account our overall knowledge of the control environment, 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. We also performed procedures including identifying journal entries to test based on high risk criteria and comparing the identified entries to supporting documentation. These included all material post year end closing journals.

On this audit we have rebutted the fraud risk related to revenue recognition because the calculation of the revenue is non-judgemental and straightforward, with limited opportunity for manipulation. We did not identify any additional fraud risks.

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, through discussion with the directors and other management (as required by auditing standards), and from inspection of the Company's regulatory and legal correspondence, and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

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

The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation, 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.

Whilst the Company is subject to many other laws and regulations we did not identify any others where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors 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.

Independent Auditor's Report to the Members of Standard Life Portfolio Investments Limited (continued)

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.

Strategic Report and Directors' Report

The Directors are responsible for the Strategic Report and the Directors' Report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the Strategic Report and the Directors' Report 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 Strategic Report and the Directors' Report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Directors responsibilities

As explained more fully in their statement set out on page 7, the Directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; 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; assessing the Company'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 Company or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the Members of Standard Life Portfolio Investments Limited (continued)

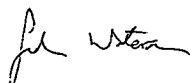
Auditor's responsibilities

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 Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members 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 Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



.....
John Waterson (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EG

13 August 2021

Profit and Loss Account for the year ended 31 December 2020

	Note	2020 £ 000	2019 £ 000
Revenue	3	1,831	1,237
Administrative expenses		(1,860)	(1,875)
Change in fair value of investments	6	<u>5,204</u>	<u>(494)</u>
Operating profit/(loss)	4	5,175	(1,132)
Net finance income	5	<u>263</u>	<u>1,455</u>
Profit before tax		5,438	323
Tax credit	7	<u>1,438</u>	<u>336</u>
Profit for the year		<u>6,876</u>	<u>659</u>

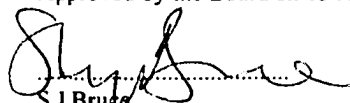
The Company has not recorded any other comprehensive income during the years to 31 December 2020 or 31 December 2019. A separate statement of comprehensive income is therefore not disclosed.

The notes on pages 15 to 31 form an integral part of these financial statements.

Balance Sheet as at 31 December 2020

	Note	2020 £ 000	2019 £ 000
Assets			
Non-current assets			
Non-current financial investments	9	<u>32,782</u>	<u>24,257</u>
Total non-current assets		<u>32,782</u>	<u>24,257</u>
Current assets			
Current financial investments	9	225,119	187,506
Trade and other receivables	11	26,416	14,382
Derivative financial instruments	14	15,753	15,468
Cash and cash equivalents		<u>74,685</u>	<u>122,037</u>
Total current assets		<u>341,973</u>	<u>339,393</u>
Total assets		<u>374,755</u>	<u>363,650</u>
Equity and liabilities			
Equity			
Called up share capital	12	2,000	2,000
Retained earnings		<u>18,364</u>	<u>11,488</u>
Equity attributable to equity holders of the parent		<u>20,364</u>	<u>13,488</u>
Current liabilities			
Deferred tax liability	8	619	-
Loan payable to Standard Life Aberdeen Group undertaking	10	340,000	340,000
Trade and other payables	13	7,176	7,564
Derivative financial instruments	14	<u>6,596</u>	<u>2,598</u>
Total current liabilities		<u>354,391</u>	<u>350,162</u>
Total liabilities		<u>354,391</u>	<u>350,162</u>
Total equity and liabilities		<u>374,755</u>	<u>363,650</u>

Approved by the Board on 13 August 2021 and signed on its behalf by:


S J Bruce
Director

Registration number: SC359190

The notes on pages 15 to 31 form an integral part of these financial statements.

Statement of Changes in Equity for the year ended 31 December 2020

	Share capital £ 000	Retained earnings £ 000	Total £ 000
At 1 January 2019	2,000	10,829	12,829
Profit for the year	-	659	659
Total comprehensive income	-	659	659
At 31 December 2019	2,000	11,488	13,488

	Share capital £ 000	Retained earnings £ 000	Total £ 000
At 1 January 2020	2,000	11,488	13,488
Profit for the year	-	6,876	6,876
Total comprehensive income	-	6,876	6,876
At 31 December 2020	2,000	18,364	20,364

The notes on pages 15 to 31 form an integral part of these financial statements.

Notes to the Financial Statements for the year ended 31 December 2020

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The following accounting policies have been applied consistently to all years presented when dealing with items which are considered material in relation to the Company's financial statements.

Basis of preparation

The Company meets the definition of a qualifying entity under Application of Financial Reporting Requirements 100 as issued by the Financial Reporting Council. Accordingly, the financial statements for period ended 31 December 2020 have been prepared in accordance with FRS 101 as issued by the Financial Reporting Council.

Summary of disclosure exemptions

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- International Accounting Standards ("IAS") 1 Presentation of Financial Statements disclosures in respect of capital management;
- IAS 1 Presentation of Financial Statements requirement for comparative period reconciliations for share capital;
- IAS 7 Statement of Cash Flows and related notes;
- IAS 8 Accounting Policies requirement to disclose the effects of new but not yet effective International Financial Reporting Standards ("IFRSs"); and
- IAS 24 Related Party disclosures in respect of transactions with wholly owned subsidiaries.

As the consolidated financial statements of abrdn plc include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosure:

- Certain disclosures required by IFRS 7 Financial Instrument Disclosures and IFRS 13 Fair Value Measurement.

The Company is a wholly owned subsidiary of abrdn plc which prepares consolidated financial statements and is therefore exempt from the requirement to prepare consolidated accounts by virtue of section 400 of the Companies Act 2006.

Notes to the Financial Statements for the year ended 31 December 2020 (continued)

1 Accounting policies (continued)

Going concern

The Company made a profit in the financial year and, notwithstanding net current liabilities of £12.4m, the directors believe that the Company holds sufficient financial resources to continue trading for a period of at least 12 months from signing the financial statements.

This is predicated on confirmation received from another abrdn Group undertaking, SLIL, that it will not seek repayment of the intra group loan of £325m due from the Company, for a period of at least 12 months from the signing of the financial statements. As with any company placing reliance on other group entities for financial support, the Directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

The Directors' assessment of going concern took into account recent market developments and the uncertainty caused by COVID-19. The Directors considered the impact of reasonably possible downside scenarios as a result of COVID-19, specifically the impact of market volatility on the Company's financial investments. The Company has a robust hedging policy in place to mitigate the impact of market and currency risk on its investment portfolio. Furthermore, the Company has sufficient liquid assets available to be able to fulfil its obligations as they arise in the investment pipeline for the following year.

Based on their assessment, the Board is satisfied that the Company has and will maintain sufficient resources to continue to meet its liabilities as they fall due for a period of at least 12 months from the date of approval of the financial statements.

Changes in accounting policy

No new standards, interpretations and amendments effective for the first time from 1 January 2020 have had an impact on the Company.

Revenue recognition

The Company's primary source of revenue is other income, which represents dividend income from securities that is recognised when the Company's right to receive payment is established. In the case of listed securities, this is the ex-dividend date.

Net finance income

Interest income and costs are derived from cash and cash equivalents, derivative financial instruments and collateral held for open derivative positions and are recognised on an accruals basis using the effective interest rate method.

Administrative expenses

Administrative expenses are recognised on an accruals basis.

Notes to the Financial Statements for the year ended 31 December 2020 (continued)

1 Accounting policies (continued)

Foreign currency transactions and balances

(i) Functional currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The financial statements are presented in thousands of pounds sterling, which is the Company's presentational and functional currency.

(ii) Transactions and balances

Transactions in foreign currencies are translated to the functional currency at the exchange rate ruling at the date of the transaction. At each balance sheet date, monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the balance sheet date and any exchange differences arising are taken to the profit and loss account.

Financial assets

(i) Fair value through profit or loss

These instruments include investments in securities, consisting of seeding in collective investment schemes, which are designated as fair value through profit or loss. This category also includes investments held for sale, acquired principally for the purpose of selling in the short term. It also includes longer term investments in preference shares. The Company's policy is to value its investment portfolio at fair value through profit or loss. Fair value is the underlying principle and is defined by the International Private Equity and Venture Capital Valuation Guidelines from December 2018 (reflected in the Special Valuation Guidance from March 2020) as "the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date". Fair value is therefore an estimate and, as such, determining fair value requires the use of judgement as detailed in Note 2. The fair value of financial instruments that are actively traded on organised financial markets is determined by reference to market bid prices at the close of business on the balance sheet date. For investments where there is no active market, the fair value is determined using valuation techniques. These techniques include arm's length market transactions, reference to the current market value of another financial instrument which is substantially the same and discounted cash flow analysis and obtaining net asset value statements from underlying investment managers.

In limited circumstances, the Company enters into short term forward exchange and equity futures contracts to hedge its exposure to associated risks in relation to seed capital investments. Open forward foreign exchange contracts are valued using forward rates of exchange applicable at the balance sheet date for the remaining period until maturity, and are settled on net basis. Open future contracts are valued at the exchange quoted price at close of business on the balance sheet date.

(ii) Amortised cost

These instruments are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These instruments are included in current assets and consist of cash and cash equivalents, collateral paid for open derivative positions, amounts due from abrdn group undertakings, accrued income and other receivables. These instruments are initially recognised at fair value, net of any transaction costs, and subsequently at amortised cost using the effective interest rate method.

The Company has adopted trade date accounting. Accordingly, a financial asset is recognised on the date the Company commits to its purchase and derecognised on the date on which the Company commits to its sale.

Notes to the Financial Statements for the year ended 31 December 2020 (continued)

1 Accounting policies (continued)

Impairment of financial assets

An expected credit loss impairment model is applied to financial assets measured at amortised costs. Impairment losses representing the expected credit loss in the next 12 months are recognised unless there have been a significant increase in credit risk from initial recognition or they relate to trade receivables in which case lifetime expected losses are recognised.

Financial liabilities

(i) Fair value through profit or loss

These instruments include liabilities which are designated as fair value through profit or loss. Fair value changes are recognised through profit or loss. The fair value of financial instruments that are actively traded on organised financial markets is determined by reference to market bid prices at the close of business on the balance sheet date. For investments where there is no active market, the fair value is determined using valuation techniques. These techniques include arm's length market transactions, reference to the current market value of another financial instrument which is substantially the same and discounted cash flow analysis.

In limited circumstances, the Company enters into short term forward exchange and equity futures contracts to hedge its exposure to associated risks in relation to seed capital investments. Open forward foreign exchange contracts are valued using forward rates of exchange applicable at the balance sheet date for the remaining period until maturity, and are settled on net basis. Open future contracts are valued at the exchange quoted price at close of business on the balance sheet date.

(ii) Amortised cost

These instruments include collateral received for open derivative positions and amounts owed to abrdn group undertakings. These instruments are initially recognised at fair value and subsequently at amortised cost using the effective interest rate method.

Cash and cash equivalents

Cash and cash equivalents include cash at bank and investments in money market funds and are measured at amortised cost.

Current & deferred tax

The tax expense comprises both current tax and deferred tax expense (where applicable).

Current tax is the expected tax payable on taxable profit for the year and is calculated using tax rates and laws substantively enacted at the balance sheet date.

A deferred tax asset represents a tax deduction that is expected to arise in a future period. It is only recognised to the extent that there is expected to be future taxable profit or investment return to offset the tax deduction. A deferred tax liability represents taxes which will become payable in a future period as a result of a current or prior year transaction. Where local tax law allows, deferred tax assets and liabilities are netted off on the statement of financial position. The tax rates used to determine deferred tax are those enacted or substantively enacted at the balance sheet date that are expected to apply when the deferred tax asset or liability are realised. Deferred tax is recognised on temporary differences arising from investments in subsidiaries and associates unless the timing of the reversal is in our control and it is expected that the temporary difference will not reverse in the foreseeable future.

Notes to the Financial Statements for the year ended 31 December 2020 (continued)

1 Accounting policies (continued)

Current tax and deferred tax is recognised in the consolidated income statement except when it relates to items recognised in other comprehensive income or directly in equity, in which case it is credited or charged to other comprehensive income or directly to equity respectively.

2 Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements can necessitate the use of key estimates and judgements. These estimates and judgements can affect the reported amounts of assets and liabilities, contingent or otherwise, at the balance sheet date as well as affecting the reported profit or loss for the period. Key estimates and judgements are disclosed beneath:

Critical estimates:

Fair value calculations - Fair value is defined as the value at which assets or liabilities could be closed out or sold in a transaction with a willing and knowledgeable counterparty. Where quoted market prices are not available, fair value is based upon the net asset values of the funds, which use, wherever possible, independently sourced market parameters specific to the sector in which the fund operates. Management must use judgement and estimates where not all necessary data can be externally sourced or where factors specific to the Company's holdings need to be considered. The accuracy of the fair value calculations would therefore be affected by unexpected market movements, inaccuracies within the models used compared to actual outcomes and incorrect assumptions. See details of the investments to which these estimates relate in note 9.

3 Revenue

The analysis of the Company's revenue for the year from continuing operations is as follows:

	2020 £ 000	2019 £ 000
Rebates	2	-
Other income	1,829	1,237
Total revenue	1,831	1,237

Notes to the Financial Statements for the year ended 31 December 2020 (continued)

4 Operating profit

The following have been included in arriving at operating profit:

	2020	2019
	£ 000	£ 000
Foreign exchange losses	<u>1,636</u>	<u>1,178</u>

Fees payable to the Company's Independent Auditors:

	2020	2019
	£ 000	£ 000
Audit of the financial statements	<u>60</u>	<u>21</u>

Amounts receivable by the Company's auditor in respect of services to the Company, other than the audit of the Company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the consolidated financial statements of abrdn plc.

5 Net finance income

	2020	2019
	£ 000	£ 000
Finance income		
Interest income	504	1,529
Finance expense		
Interest on bank overdrafts and borrowings	(10)	(11)
Other finance costs	<u>(231)</u>	<u>(63)</u>
	<u>(241)</u>	<u>(74)</u>
Net finance income	<u>263</u>	<u>1,455</u>

Notes to the Financial Statements for the year ended 31 December 2020 (continued)

6 Change in fair value of investments

The analysis of the Company's changes in fair value of investments for the year is as follows:

	2020	2019
	£ 000	£ 000
Realised gains on investment securities and assets held for sale	6,436	2,443
Unrealised gains on investment securities and assets held for sale	11,553	12,921
Realised losses on derivatives	(8,320)	(15,821)
Unrealised losses on derivatives	(3,659)	(2,904)
Foreign exchange (losses)/gains on investments and derivatives	(806)	2,867
Total change in fair value of investments	<u>5,204</u>	<u>(494)</u>

7 Tax credit

Analysis of tax credit in the year:

	2020	2019
	£ 000	£ 000
Current taxation		
UK corporation tax	(1,357)	(432)
UK corporation tax adjustment in prior year	(700)	241
	<u>(2,057)</u>	<u>(191)</u>
Deferred taxation		
Deferred tax charge/(credit) arising in the year	619	(145)
Tax credit in the profit and loss account	<u>(1,438)</u>	<u>(336)</u>

The tax credit assessed for the year is lower (2019: tax credit is lower) than the standard rate of corporation tax in the UK of 19% (2019: 19%).

Notes to the Financial Statements for the year ended 31 December 2020 (continued)

7 Tax credit (continued)

The differences are reconciled below:

	2020 £ 000	2019 £ 000
Profit before tax	5,438	323
Corporation tax at standard rate	1,033	61
Permanent differences	(1,228)	(1,354)
Adjustment to current tax in respect of prior year	(700)	241
Changes in deferred tax rates	(17)	(5)
Adjustment to deferred tax in respect of prior year	391	(195)
Unrecognised deferred tax on capital losses	(917)	916
Total tax credit	(1,438)	(336)

8 Deferred tax

	2020 £ 000	2019 £ 000
As at 1 January	-	145
Credit through profit and loss account	619	(145)
As at 31 December	619	-
Deferred tax liabilities	619	-

The deferred tax liability can be analysed as follows:

	2020 £ 000	2019 £ 000
Unrealised gain on investment securities	3,107	(1,199)
Less: offset of deferred tax assets	(2,488)	1,199
	619	-

Notes to the Financial Statements for the year ended 31 December 2020 (continued)

8 Deferred tax (continued)

The standard UK corporation tax rate for the accounting period is 19%. In the Spring Budget 2020, the government announced that the standard UK corporation tax rate would remain at 19% from 1 April 2020 rather than reducing to 17% as previously enacted. This new legislation was substantively enacted on 17 March 2020 to repeal the planned reduction in the standard UK corporation tax rate and maintain the rate at 19%. This will impact both current tax in the UK going forward and also the valuation of deferred tax assets and liabilities in the UK, which have been revalued at the balance sheet date to take account of this change.

On 3 March 2021, the UK Government announced its intention to increase the rate of UK corporation tax from 19% to 25% with effect from 1 April 2023. The proposed increase in the rate of UK corporation tax was substantively enacted on 24 May 2021. As the rate change was not substantively enacted as at 31 December 2020, it has not been taken account of in computing the net UK deferred tax liability which is reflected in the statement of financial position for that date. The effect of this change in the rate of UK corporation tax if it had been substantively enacted at 31 December 2020 would have been to increase the net UK deferred tax liability in the statement of financial position by £196k and reduce the tax credit in the income statement by £196k.

9 Financial investments

	2020 £ 000	2019 £ 000
Financial investments at fair value through profit or loss:		
Investments in preference shares	26,654	30,506
Investment securities	27,708	14,604
Seed capital investments	203,539	166,653
	<u>257,901</u>	<u>211,763</u>
 Presented as:	 2020 £ 000	 2019 £ 000
Current	225,119	187,506
Non-current	32,782	24,257
	<u>257,901</u>	<u>211,763</u>

Seed capital investments consist of amounts invested to enable the launch or development of funds where the intention is to withdraw the investment once the fund has achieved a sustainable scale of third party investment.

During the year the Company has made additions of £126,618k (2019: £120,293k) and disposals of £95,656k (2019: £25,519k) to its financial investments portfolio.

Notes to the Financial Statements for the year ended 31 December 2020 (continued)

9 Financial investments (continued)

Investments in preference shares represent preference shares granted to the Company by Standard Life Portfolio US Incorporated ("SLPIUS") in exchange for funding provided by the Company to enable SLPIUS to obtain holdings in collective investment vehicles. The portion of these preference shares that the Company anticipates being redeemed within twelve months are deemed to be current. The portion of these preference shares that the Company does not anticipate being redeemed within twelve months are deemed to be non-current. The preference shares hold a par value of \$0.001 per share and are redeemable at any time at the option of the Company or SLPIUS.

Details of investment securities as at the statement of financial position date are shown in note 19.

10 Loans payable to Standard Life Aberdeen Group undertakings

Standard Life Investments Limited provided a loan to the Company in 2011 with a balance in the current year of £325,000,000 (2019: £325,000,000). Ignis Investments Services Limited also provided a loan to the Company in 2018 with a balance in the current year of £15,000,000 (2019: £15,000,000). Both loans are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

11 Trade and other receivables

	2020	2019
	£ 000	£ 000
Current trade and other receivables:		
Amounts due from abrdn group undertakings	3,751	-
Accrued income	22	108
Collateral paid for open derivative positions	22,621	13,983
Other receivables	22	-
Corporate tax asset	-	291
Total current trade and other receivables	26,416	14,382

Amounts owed by abrdn group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand and as such they have been classified as current based on expected settlement date.

Notes to the Financial Statements for the year ended 31 December 2020 (continued)

12 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No. 000	£ 000	No. 000	£ 000
Ordinary shares of £1 each of £1 each	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>

13 Trade and other payables

	2020	2019
	£ 000	£ 000
Current trade and other payables:		
Accruals and deferred income	-	20
Amounts due to abrdn group undertakings	87	23
Collateral received for open derivative positions	<u>7,089</u>	<u>7,521</u>
Total current trade and other payables	<u>7,176</u>	<u>7,564</u>

Amounts owed to abrdn group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

14 Derivative financial instruments

	Contract amount £ 000	2020 Fair value assets £ 000	Fair value liabilities £ 000
Current			
Forwards	278,668	8,011	-
Futures	136,487	-	(2,093)
Credit default swaps	81,306	-	(910)
Interest rate swaps	52,241	-	(3,593)
Inflation swaps	17,345	1,887	-
Participatory note	5,667	5,855	-
	<u>571,714</u>	<u>15,753</u>	<u>(6,596)</u>

Notes to the Financial Statements for the year ended 31 December 2020 (continued)

14 Derivative financial instruments (continued)

	Contract amount £ 000	2019 Fair value assets £ 000	Fair value liabilities £ 000
Current			
Forwards	184,093	8,506	-
Futures	121,728	-	(607)
Credit default swaps	61,092	242	-
Interest rate swaps	50,172	-	(1,991)
Inflation swaps	14,374	1,254	-
Participatory note	5,776	5,468	-
	<u>437,235</u>	<u>15,470</u>	<u>(2,598)</u>

15 Parent and ultimate parent undertaking

The Company's immediate parent is Standard Life Investments (Holdings) Limited and its ultimate parent is abrtn plc, both of which are incorporated in the United Kingdom and registered in Scotland.

The most senior parent entity producing publicly available financial statements is abrtn plc. Copies of the consolidated Annual Report and Accounts are available to the public from 1 George Street, Edinburgh, EH2 2LL, or to download on the website www.abrtn.com

Notes to the Financial Statements for the year ended 31 December 2020 (continued)

16 Related party transactions

In the normal course of business, the Company enters into transactions with related parties in respect of investment management business.

The Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with fellow wholly owned subsidiaries.

The following are details of significant transactions with related parties (excluding fellow wholly owned subsidiaries and key management personnel) during the year and relate to movements in fair value and dividends received from funds:

	2020			
	Dividend income £ 000	Fair value gains £ 000	Additions £ 000	Disposals £ 000
Investment securities and seed capital investments	1,829	14,676	124,196	(86,534)
	<u>1,829</u>	<u>14,676</u>	<u>124,196</u>	<u>(86,534)</u>
	2019			
	Dividend income £ 000	Fair value gains £ 000	Additions £ 000	Disposals £ 000
Investment securities and seed capital investments	1,237	11,323	110,805	(22,604)
	<u>1,237</u>	<u>11,323</u>	<u>110,805</u>	<u>(22,604)</u>

17 Commitments

Commitments to limited partnerships

The Company has entered into partnership agreements which have committed the Company to invest a maximum of £39,544k (2019: £45,243k) into limited partnerships. During the year the Company added additional commitments of £4,535k (2019: £30,080k) and invested £17,722k (2019: £3,303k), along with FX movements of £1,412k (2019: £36k), leaving a remaining undrawn commitment of £16,790k (2019: £28,565k).

18 Events after the balance sheet date

To the knowledge of the Directors, there have been no material events after the reporting period.

Notes to the Financial Statements for the year ended 31 December 2020 (continued)

19 Investment holdings

Direct and indirect investment securities and subsidiaries held by the Company are listed below. Holdings are at 100% unless stated otherwise.

Subsidiary undertaking	Country of registration	Direct \ Indirect	Percentage owned other than 100%
------------------------	-------------------------	-------------------	----------------------------------

Standard Life Portfolio Investments U.S. Incorporated ¹	USA	Direct	
--	-----	--------	--

Registered office:

¹ Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware 19808, County of New Castle, USA

Other investment holdings	Country of registration	Direct \ Indirect	Percentage owned other than 100%
Aberdeen Global Absolute Return Strategies Fund ¹	USA	Indirect	46.9%
Aberdeen Energy & Resources Partners IV LP ¹	USA	Indirect	1.0%
Aberdeen European Infrastructure Partners III LP ²	United Kingdom	Direct	5.0%
Aberdeen Standard European Long Income Real Estate Fund ³	Luxembourg	Direct	13.8%
Aberdeen Standard European Residential Property Fund ³	Luxembourg	Direct	0.5%
Aberdeen Standard Global Smaller Companies Fund ⁴	Australia	Direct	2.5%
Aberdeen Standard Indonesia Bond Fund ⁵	Indonesia	Direct	70.2%
Aberdeen Standard Indonesia Equity Fund ⁵	Indonesia	Direct	63.2%
Aberdeen Standard MSPC S.a.r.l. ¹	Luxembourg	Direct	3.6%
Aberdeen Standard Private Real Assets Co-Investment Fund I LP ¹	USA	Indirect	0.8%
Aberdeen U.S. Mid Cap Equity Fund ¹	USA	Indirect	63.0%
Aberdeen U.S. Private Equity VII LP ¹	USA	Indirect	1.5%
Aberdeen Venture Partners X LP ¹	USA	Indirect	0.7%
Artificial Intelligence Global Equity Fund ¹	Luxembourg	Direct	66.8%

Notes to the Financial Statements for the year ended 31 December 2020 (continued)

19 Investment holdings (continued)

Other investment holdings	Country of registration	Direct \ Indirect	Percentage owned other than 100%
ASI China A Share Equity Fund ²	United Kingdom	Direct	62.6%
ASI European Private Equity 2019 B LP ¹	USA	Indirect	1.1%
ASI Global Inflation-Linked Bond Tracker Fund ²	United Kingdom	Direct	7.4%
ASI Korea Separate Account 2 LP ⁶	Singapore	Direct	0.9%
ASI MyFolio Index I Fund ⁷	United Kingdom	Direct	6.5%
ASI MyFolio Sustainable I Fund ²	United Kingdom	Direct	
ASI MyFolio Sustainable II Fund ²	United Kingdom	Direct	
ASI MyFolio Sustainable III Fund ²	United Kingdom	Direct	
ASI MyFolio Sustainable IV Fund ²	United Kingdom	Direct	
ASI MyFolio Sustainable V Fund ²	United Kingdom	Direct	
ASI Short Dated Global Corporate Bond Tracker Fund ²	United Kingdom	Direct	19.0%
ASI Short Dated Sterling Corporate Bond Tracker Fund ²	United Kingdom	Direct	10.8%
ASI Sustainable Index Global Equity Fund ²	United Kingdom	Direct	
ASI Sustainable Index UK Equity Fund ²	United Kingdom	Direct	
ASI UK Impact - Employment Opportunities Equity Fund ⁷	United Kingdom	Direct	95.8%
ASI-CCBI Belt & Road Bond Fund ³	Luxembourg	Direct	33.0%
ASII – Emerging Markets Equity ADR Fund	USA	Indirect	
ASII – International Equity ADR Fund	USA	Indirect	
ASII – U.S. Equity Impact Fund	USA	Indirect	
ASII – U.S. Multi-Cap Equity Fund	USA	Indirect	
Asian Sustainable Development Equity ³	Luxembourg	Direct	97.3%
Bonaccord Capital Partners I LP ⁸	USA	Indirect	1.0%
Bosera-Aberdeen Standard Emerging Opportunities Bond Fund ⁹	Hong Kong	Direct	6.3%
C.C. U.S. Private Equity Fund LP ¹	USA	Indirect	0.8%

Notes to the Financial Statements for the year ended 31 December 2020 (continued)

19 Investment holdings (continued)

Other investment holdings	Country of registration	Direct \ Indirect	Percentage owned other than 100%
CEIBA Investments Limited ¹⁰	Guernsey	Direct	5.0%
China Onshore Bond Fund ³	Luxembourg	Direct	9.5%
Emerging Market Debt SRI SICAV ¹¹	Luxembourg	Direct	
Emerging Markets Sustainable Development Equity Fund ³	Luxembourg	Direct	
Global Corporate Bond SRI SICAV ³	Luxembourg	Direct	13.0%
Global Dynamic Dividend Fund ³	Luxembourg	Direct	35.2%
Global Equity Impact Fund ⁸	Luxembourg	Direct	19.3%
Global Focused Equity Fund ⁸	Luxembourg	Direct	48.2%
Global Mid-Cap Equity Fund ³	Luxembourg	Direct	18.9
Liability Aware Absolute Return II Real Profile Fund ¹²	Ireland	Direct	17.5%
Long Duration Corporate Bond Fund LLC ¹	USA	Indirect	99.9%
MyFolio Multi-Manager I Fund ¹¹	Luxembourg	Direct	42.7%
MyFolio Multi-Manager II Fund ¹¹	Luxembourg	Direct	21.2%
MyFolio Multi-Manager III Fund ¹¹	Luxembourg	Direct	28.3%
MyFolio Multi-Manager IV Fund ¹¹	Luxembourg	Direct	34.1%
MyFolio Multi-Manager V Fund ¹¹	Luxembourg	Direct	37.1%
PGB European Buy-out Fund I SCSp ³	Luxembourg	Direct	1.5%
SLI Dynamic Multi Asset Income Fund ¹¹	Luxembourg	Direct	
Standard Life Investments European Real Estate Club I LP ¹³	United Kingdom	Direct	1.9%
Standard Life Investments European Real Estate Club II LP ¹³	United Kingdom	Direct	1.3%
Standard Life Investments European Real Estate Club III LP ¹³	United Kingdom	Direct	1.7%
SL Capital SOF I Feeder LP ⁷	United Kingdom	Direct	0.3%
SL Capital SOF II Feeder LP ⁷	United Kingdom	Direct	0.2%
SL Capital SOF III Feeder LP ⁷	United Kingdom	Direct	0.1%

Notes to the Financial Statements for the year ended 31 December 2020 (continued)

19 Investment holdings (continued)

Other investment holdings	Country of registration	Direct \ Indirect	Percentage owned other than 100%
SL Capital Infrastructure I LP ⁷	United Kingdom	Direct	0.1%

Registered office:

¹ 1900 Market Street, Suite 200, Philadelphia, PA 19103, USA² Bow Bells House, 1 Bread Street, London, EC4M 9HH, England & Wales³ 35a, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg⁴ Level 10, 255 George Street, Sydney, NSW 2000, Australia⁵ Menara DEA Tower II, 16th Floor Kawasan Mega Kuningan Jl. Mega Kuningan Barat Kav. E4.3 No. 1-2. Jakarta Selatan 12950, Indonesia⁶ 80 Robinson Road #11-02, Singapore 068898⁷ 1 George Street, Edinburgh, EH2 2LL, Scotland⁸ 712 5th Avenue, 49th Floor, New York, NY 10019, USA⁹ 30th Floor, LHT Tower, 31 Queen's Road Central, Hong Kong¹⁰ Dorey Court, Admiral Park, St Peter Port, Guernsey, GY1 2HT¹¹ 2-4, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg¹² 70 Sir John Rogerson's Quay, Dublin 2, Ireland¹³ 31st Floor, St. Mary's Axe, London, EC3A 8BF, England & Wales