

Standard Life Investments Global SICAV

Audited Annual Report and Accounts
For the year ended 31 December 2020

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Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

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Mr Gary Robert Marshall (from 22 September 2020)*

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Legal Advisor (from 1 March 2020)*

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Sumitomo Mitsui Trust Asset Management Co Ltd**

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Japan

*Please refer to note 11 of the notes to the financial statements.

**Sumitomo Mitsui Trust Asset Management Co Ltd is the Sub-Investment Manager for the Japanese Equities Fund and Japanese Equity High Alpha Fund only.

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

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^This Subfund is not authorised in Hong Kong and is not available to Hong Kong residents.

*Please refer to Note 11 of the notes to the financial statements.

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Report of the Board of Directors

As at 31 December 2020, the total net assets of Standard Life Investments Global SICAV (the "Company") stood at USD 20,827,029,789.

The Company's objective is to provide the shareholder with a choice of professionally managed subfunds (the "Subfunds") investing in a wide range of transferable securities in order to achieve an optimum return from capital invested, while reducing investment risk through diversification. There are 24 active subfunds in total, each with its own specific investment objectives and individual portfolios, offering investors the opportunity of exposure to selected areas or to conveniently build a diversified global stock and bond portfolio to meet specific investment goals. The overall strategy of the Company and the separate subfunds is to seek diversification through investment primarily in transferable securities.

The Board of Directors adheres to the Association of the Luxembourg Fund Industry ("ALFI") code of conduct for Luxembourg investment funds (revised June 2013). The code of conduct sets a framework of high-level principles and best practice recommendations for the governance of Luxembourg investment funds. The Board considers that it has been in compliance with the Principles of the Code in all material respects for the year ended 31 December 2020.

The Board of Directors
Luxembourg, 15 March 2021

The figures stated in this report are historical and not necessarily indicative of future performance.

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

General Information

Standard Life Investments Global SICAV (the "Company") was incorporated on 16 November 2000 under Luxembourg law as "société d'investissement à capital variable" (SICAV).

The Company's articles of incorporation have also been deposited with the Luxembourg Trade and Companies Register and have been published in the Registre de Commerce et des Sociétés on 1 June 2016. The Company has been registered under number B 78.797 with the Luxembourg Trade and Companies Register.

The Company's articles of incorporation may be amended from time to time by a meeting of shareholders, subject to the quorum and majority requirements provided by Luxembourg law. Any amendment to the terms and conditions of the Company, which has, as an effect, a decrease of the rights or guarantees of the shareholders or which imposes on them additional costs, shall only come into force after a period of three months starting at the date the amendment is approved at the general shareholders' meeting. Any amendment to the articles shall be published at the Registre de Commerce et des Sociétés, in a Luxembourg daily newspaper and, if necessary, in the official publications specified for the respective countries in which Company shares are sold. Any amendments affecting the rights of the holders of shares of any class vis-à-vis those of any other class shall be subject further to the said quorum and majority requirements in respect of each relevant class. The Company is a single legal entity. However, each Subfund is regarded as being separate from the others and is liable for all of its own obligations, unless other terms have been specifically agreed with its creditors. Annual general meetings will be held on the same day each year (unless such date falls on a legal bank holiday, in which case on the next Luxembourg business day) at midday (Luxembourg time). Notices of all general meetings are sent by mail to all registered shareholders at their registered address at least 8 days prior to each such meeting. Such notice will indicate the time and place of such meeting and the conditions of admission thereto, will contain the agenda and will refer to the requirements of Luxembourg law with regard to the necessary quorum and majorities at such meeting. To the extent required by Luxembourg law, further notices will be published in the Registre de Commerce et des Sociétés and in one Luxembourg newspaper. Audited annual reports and unaudited semi-annual reports will be made available on the Aberdeen Standard Investments Website (www.aberdeenstandard.com) and at the registered office of the Company. The Company's financial year ends on 31 December of each year. The net asset value per share and the issue and redemption price can be obtained from the registered office of the Company.

Statement of Changes in Portfolio

A statement giving the changes in the Schedule of Investments for the year ended 31 December 2020 can be obtained free of charge from the registered office of the Company.

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Audit Report

To the Shareholders of
Standard Life Investments Global SICAV
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Grand Duchy of Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Standard Life Investments Global SICAV and each of its sub-funds ("the Fund"), which comprise the statement of net assets and the schedule of investments as at 31 December 2020 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Standard Life Investments Global SICAV and each of its sub-funds as at 31 December 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted by CSSF are further described in the « Responsibilities of réviseur d'entreprises agréé » for the Audit of the Financial Statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including international Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 2(a) of these financial statements, which indicates the decision of the Board of Directors of the Fund to close the sub-fund Continental European Equity Income Fund effective 10 March 2021. The financial statements of the concerned sub-fund have therefore been prepared using a non-going concern basis of accounting. Our opinion is not modified in respect of this matter.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit 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 a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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Audit Report (continued)

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds (except for the sub-fund Continental European Equity Income Fund where a decision to close exists) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 19 March 2021

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé
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Pascale Leroy
Partner

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Investment Markets Overview

Equities Overview

Globally, stock markets rose over the past 12 months, but with considerable divergence by country. While US and Chinese stocks performed well, markets in many other countries recorded sharp falls. Shares in the UK and Latin America, in particular, fared badly. Covid-19 was the dominant factor in 2020, negatively affecting markets in the first quarter. However, markets have broadly been recovering since April. Decisive action by governments and central banks to limit economic damage supported investor sentiment and markets began to recover. Technology stocks have been strong performers globally, especially in the US. The recovery stalled in September and October, reversing some recent gains. In November, however, the relatively smooth US presidential election – coupled with news of three major Covid-19 vaccines – buoyed markets. This positive sentiment persisted throughout December as vaccination programmes were launched, stimulus programmes were approved and a Brexit trade deal was struck.

United Kingdom

The UK stock market was among the poorer developed markets, ending lower over the 12 months. During a period of considerable political upheaval, investors grappled with Brexit-related uncertainty and the economic fallout from the coronavirus pandemic. Smaller domestic companies outperformed larger London-listed companies, which includes many global commodity firms. UK stocks tumbled in the first quarter in line with their global peers, as the economic fallout from the coronavirus pandemic became clear. However, stocks rallied thereafter as the economy began to reopen after months of economic lockdown. Despite periods of volatility, UK stocks finished the year on a strong footing. News of a Biden presidency, the rollout of vaccination programmes and the UK and the EU agreeing on a Brexit trade deal all supported sentiment.

United States

US shares registered positive returns over the past 12 months. Lockdowns implemented across the country to combat the coronavirus sparked precipitous falls in late February and early March 2020. However, drastic government and central-bank responses then drove a dramatic market recovery. This took equity markets to new all-time highs. Markets were initially supported by hopes of a V-shaped recovery amid easing lockdown restrictions. However, bearish sentiment reared its head and major indices fell thereafter, driven by an uptick in Covid-19 cases. However, in November, the US presidential election, coupled with three major vaccine announcements, was positive for equities – despite the likely prospect of a divided government. This trend continued into the end of the year.

Europe

European shares (excluding the UK) finished higher over the period, although performance varied by country. European investor confidence nosedived with market returns as Covid-19 spread around the world. In response, the European Central Bank (ECB) announced a massive €750 billion corporate and government bond-buying scheme to shore up markets. However, stocks dipped in September and October due to a dramatic rise in Covid-19 cases. European equities posted one of their best months ever in November, as news of major vaccine breakthroughs and a Biden presidency lifted stocks. In December, the rollout of vaccinations, a new Brexit trade deal, the new US stimulus package and the €500 billion expansion of the ECB's monetary stimulus programme all combined for a near-universally positive month for equities.

Asia Pacific

Equity markets in the Asia Pacific (excluding Japan) region rose over the period, showing particular strength in the last few months. After a robust 2019, the coronavirus outbreak hit the region in early 2020, and markets saw a turbulent few months. Coronavirus disruption hit global economic forecasts in March. However, stocks rebounded strongly in the summer months. Markets continued to perform well towards the end of the period, as investors perceived the pandemic's spread to be more under control. News of vaccine breakthroughs and the outcome of the US election helped extend this trend into November. Equities maintained their strong performance in December as vaccination programmes were rolled out and the new US stimulus bill was approved.

Emerging markets

Emerging-market equities rose over the year, with most of the positive performance coming in the second half of 2020. After a strong start to the year, marked by the signing of a 'phase one' trade agreement between US and China, the coronavirus pandemic hit, and stocks turned sharply downwards. Emerging markets rebounded in the second quarter, driven by an unprecedented accommodative policy backdrop, gradual easing of social-distancing measures and the reopening of economies. The third quarter saw a continuation of the recovery, as accommodative monetary policy and stimulus measures persisted, and economic activity gradually resumed. Again however, a second wave of infections dampened momentum somewhat. Emerging markets equities were particularly strong in the fourth quarter, driven by the weakening US dollar, vaccine optimism and a relatively calm US presidential election.

Bonds Overview

Government bonds mostly rose over the past 12 months, with yields falling in most major economies. At the beginning of the year, US 10-year Treasury yields remained high on news that China and the US looked closer to resolving their trade dispute. However, that trend reversed abruptly from mid-January 2020. Fears about the Covid-19 outbreak encouraged a 'flight to safety'. Investors abandoned risky assets in favour of government debt. As demand increased, government bond prices rose, and yields dropped. After a brief correction in August, investors sold global equities for government bonds, seeking lower-risk investments in the face of growing economic uncertainty and pushing bond prices higher. However, this trend generally reversed towards the end of the year, with yields generally rising due to improving risk sentiment.

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Statement of Net Assets As at 31 December 2020

	Global Equities Fund (USD)	China Equities Fund (USD)	Japanese Equities Fund [^] (JPY)	Japanese Equity High Alpha Fund ^{^1} (JPY)
Assets				
Investments in securities at market value (note 2b)	170,212,562	208,004,369	16,032,909,835	–
<i>Acquisition cost:</i>	<i>140,759,747</i>	<i>161,271,155</i>	<i>12,568,217,026</i>	–
Cash and cash equivalents	3,230,838	5,320,316	44,621,001	8,319,910
Cash collateral (note 9)	–	–	–	–
Margin account	–	–	–	–
Interest and dividends receivable, net	71,665	–	6,047,652	–
Receivables resulting from sale of securities	–	5,952,806	–	–
Receivables resulting from subscriptions	–	833,325	24,048,376	–
Receivable from Investment Manager (note 3e)	15,871	25,363	478,032	–
Other receivables	–	–	–	503,190
Unrealised appreciation on:				
Open forward foreign exchange contracts (note 2f)	–	224	–	–
Open exchange traded futures contracts (note 2h)	–	–	–	–
Swap contracts at market value (note 2g)	–	–	–	–
Option/swaption contracts at market value (note 2i)	–	–	–	–
Total assets	173,530,936	220,136,403	16,108,104,896	8,823,100
Liabilities				
Bank overdraft	–	–	–	–
Cash collateral (note 9)	–	–	–	–
Margin account	–	–	–	–
Payables resulting from purchases of securities	–	6,833,143	–	–
Payables resulting from redemptions	3,986	5,939	–	–
Fees payable	132,368	221,661	13,751,175	8,823,100
Unrealised depreciation on:				
Open forward foreign exchange contracts (note 2f)	–	2,614	–	–
Open exchange traded futures contracts (note 2h)	–	–	–	–
Swap contracts at market value (note 2g)	–	–	–	–
Option/swaption contracts at market value (note 2i)	–	–	–	–
Total liabilities	136,354	7,063,357	13,751,175	8,823,100
Total net assets prior to swing adjustment	173,394,582	213,073,046	16,094,353,721	–
Adjustment due to swing pricing (note 8)	–	–	–	–
Total net assets after swing adjustment	173,394,582	213,073,046	16,094,353,721	–

¹This subfund was closed on 17 April 2020.

[^]This subfund is not authorised in Hong Kong and is not available to Hong Kong residents.

The accompanying notes form an integral part of these financial statements.

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Statement of Net Assets (continued)

As at 31 December 2020

	European Equities Fund (EUR)	Global REIT Focus Fund (EUR)	European Smaller Companies Fund (EUR)	Indian Equity Midcap Opportunities Fund ² (USD)
Assets				
Investments in securities at market value (note 2b)	43,051,874	243,459,272	1,198,243,829	–
<i>Acquisition cost:</i>	<i>35,583,502</i>	<i>251,548,394</i>	<i>826,506,330</i>	–
Cash and cash equivalents	579,525	931,941	7,668,018	119,177
Cash collateral (note 9)	–	–	–	–
Margin account	–	–	–	–
Interest and dividends receivable, net	15,850	579,907	1,400,397	–
Receivables resulting from sale of securities	–	–	–	–
Receivables resulting from subscriptions	–	–	1,612,591	–
Receivable from Investment Manager (note 3e)	63,728	2,460	38,750	–
Other receivables	–	–	–	90,101
Unrealised appreciation on:				
Open forward foreign exchange contracts (note 2f)	–	6,547	9,102	–
Open exchange traded futures contracts (note 2h)	–	–	–	–
Swap contracts at market value (note 2g)	–	–	–	–
Option/swaption contracts at market value (note 2i)	–	–	–	–
Total assets	43,710,977	244,980,127	1,208,972,687	209,278
Liabilities				
Bank overdraft	–	726,201	–	–
Cash collateral (note 9)	–	–	–	–
Margin account	–	–	–	–
Payables resulting from purchases of securities	–	3,663,677	–	–
Payables resulting from redemptions	–	258	86,813	29,056
Fees payable	68,186	132,031	1,075,457	180,222
Unrealised depreciation on:				
Open forward foreign exchange contracts (note 2f)	–	253	12,228	–
Open exchange traded futures contracts (note 2h)	–	–	–	–
Swap contracts at market value (note 2g)	–	–	–	–
Option/swaption contracts at market value (note 2i)	–	–	–	–
Total liabilities	68,186	4,522,420	1,174,498	209,278
Total net assets prior to swing adjustment	43,642,791	240,457,707	1,207,798,189	–
Adjustment due to swing pricing (note 8)	–	–	–	–
Total net assets after swing adjustment	43,642,791	240,457,707	1,207,798,189	–

²This subfund was closed on 19 October 2020.

The accompanying notes form an integral part of these financial statements.

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Statement of Net Assets (continued)

As at 31 December 2020

	European Equity Unconstrained Fund (EUR)	Emerging Markets Focused Equity Fund ^{^3} (USD)	Continental European Equity Income Fund ^{^4} (EUR)	Global Focused Equity Fund ^{^5} (USD)
Assets				
Investments in securities at market value (note 2b)	12,524,420	176,506,834	10,613,446	16,135,084
<i>Acquisition cost:</i>	<i>9,595,944</i>	<i>127,496,324</i>	<i>9,101,482</i>	<i>13,283,264</i>
Cash and cash equivalents	7,118	1,652,707	205	22,693
Cash collateral (note 9)	–	–	–	–
Margin account	–	–	–	–
Interest and dividends receivable, net	4,386	236,872	909	3,738
Receivables resulting from sale of securities	–	1,230,659	–	–
Receivables resulting from subscriptions	14	–	4,141	–
Receivable from Investment Manager (note 3e)	165,246	42,697	304,708	263,805
Other receivables	–	–	–	–
Unrealised appreciation on:				
Open forward foreign exchange contracts (note 2f)	–	91	126,965	–
Open exchange traded futures contracts (note 2h)	–	–	–	–
Swap contracts at market value (note 2g)	–	–	–	–
Option/swaption contracts at market value (note 2i)	–	–	–	–
Total assets	12,701,184	179,669,860	11,050,374	16,425,320
Liabilities				
Bank overdraft	–	–	76,179	–
Cash collateral (note 9)	–	–	–	–
Margin account	–	–	–	–
Payables resulting from purchases of securities	–	–	54,117	–
Payables resulting from redemptions	–	28,817	22,673	–
Fees payable	100,651	118,318	128,469	87,672
Unrealised depreciation on:				
Open forward foreign exchange contracts (note 2f)	–	–	50,023	–
Open exchange traded futures contracts (note 2h)	–	–	–	–
Swap contracts at market value (note 2g)	–	–	–	–
Option/swaption contracts at market value (note 2i)	–	–	–	–
Other payables	–	151,671	–	–
Total liabilities	100,651	298,806	331,461	87,672
Total net assets prior to swing adjustment	12,600,533	179,371,054	10,718,913	16,337,648
Adjustment due to swing pricing (note 8)	–	–	(3,216)	–
Total net assets after swing adjustment	12,600,533	179,371,054	10,715,697	16,337,648

³This subfund was renamed from Global Emerging Markets Equity Unconstrained Fund to Emerging Markets Focused Equity Fund on 7 July 2020.

⁴This sub-fund will close on 10 March 2021 and, hence, the accounts of this sub-fund will be prepared on a non-going concern basis.

⁵This subfund was renamed from Global Equity Unconstrained Fund to Global Focused Equity Fund on 14 February 2020.

[^]This subfund is not authorised in Hong Kong and is not available to Hong Kong residents.

The accompanying notes form an integral part of these financial statements.

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Statement of Net Assets (continued)

As at 31 December 2020

	Global Bond Fund (USD)	Global Inflation- Linked Bond Fund (USD)	European Corporate Bond Fund (EUR)	Euro Government All Stocks Fund [^] (EUR)
Assets				
Investments in securities at market value (note 2b)	295,631,669	411,708,863	3,009,018,390	775,474,417
<i>Acquisition cost:</i>	<i>264,778,169</i>	<i>358,015,526</i>	<i>2,890,769,710</i>	<i>706,412,909</i>
Cash and cash equivalents	11,699,620	2,399,789	8,124,866	1,659,763
Cash collateral (note 9)	130,000	–	–	–
Margin account	9	14,163	10,495,482	–
Interest and dividends receivable, net	1,564,785	918,210	25,456,543	6,773,733
Receivables resulting from sale of securities	–	–	–	–
Receivables resulting from subscriptions	–	735,029	198,686	–
Receivable from Investment Manager (note 3e)	–	–	–	–
Other receivables	–	–	1	–
Unrealised appreciation on:				
Open forward foreign exchange contracts (note 2f)	1,338,274	1,974,396	5,340,569	569,460
Open exchange traded futures contracts (note 2h)	84,164	19,136	503,480	161,119
Swap contracts at market value (note 2g)	269,775	381,399	2,454,502	–
Option/swaption contracts at market value (note 2i)	–	–	–	–
Total assets	310,718,296	418,150,985	3,061,592,519	784,638,492
Liabilities				
Bank overdraft	862	–	–	42
Cash collateral (note 9)	633,194	–	2,361,153	520,000
Margin account	19,462	245,477	–	–
Payables resulting from purchases of securities	–	–	–	–
Payables resulting from redemptions	2,600,112	216,859	192,243	–
Fees payable	118,133	305,758	1,350,361	187,631
Unrealised depreciation on:				
Open forward foreign exchange contracts (note 2f)	2,866,808	10,378,351	1,322,930	1,368,702
Open exchange traded futures contracts (note 2h)	568,307	20,318	911,674	288,297
Swap contracts at market value (note 2g)	289,932	250,162	11,045,259	–
Option/swaption contracts at market value (note 2i)	–	–	–	–
Total liabilities	7,096,810	11,416,925	17,183,620	2,364,672
Total net assets prior to swing adjustment	303,621,486	406,734,060	3,044,408,899	782,273,820
Adjustment due to swing pricing (note 8)	–	–	–	–
Total net assets after swing adjustment	303,621,486	406,734,060	3,044,408,899	782,273,820

[^]This subfund is not authorised in Hong Kong and is not available to Hong Kong residents.

The accompanying notes form an integral part of these financial statements.

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Statement of Net Assets (continued)

As at 31 December 2020

	Emerging Market Debt Fund [^] (USD)	Emerging Market Local Currency Debt Fund [^] (USD)	Global High Yield Bond Fund [^] (USD)	Global Corporate Bond Fund [^] (USD)
Assets				
Investments in securities at market value (note 2b)	160,786,198	1,188,928,306	1,291,737,097	2,562,964,719
<i>Acquisition cost:</i>	<i>152,516,929</i>	<i>1,140,075,800</i>	<i>1,217,741,055</i>	<i>2,364,758,281</i>
Cash and cash equivalents	1,529	19,275,443	13,295,137	125,625
Cash collateral (note 9)	720,000	7,070,000	8,420,000	9,425,000
Margin account	–	5,090,493	–	–
Interest and dividends receivable, net	2,273,901	18,294,422	18,813,946	20,277,586
Receivables resulting from sale of securities	–	1,812,648	–	–
Receivables resulting from subscriptions	55	639,342	327,588	1,434,928
Receivable from Investment Manager (note 3e)	86,935	107,536	16,239	80,625
Other receivables	–	–	–	1
Unrealised appreciation on:				
Open forward foreign exchange contracts (note 2f)	1,573,374	14,000,713	41,262,894	27,245,742
Open exchange traded futures contracts (note 2h)	–	–	–	408,546
Swap contracts at market value (note 2g)	–	–	1,851,594	–
Option/swaption contracts at market value (note 2i)	–	–	–	–
Total assets	165,441,992	1,255,218,903	1,375,724,495	2,621,962,772
Liabilities				
Bank overdraft	–	–	–	8,893,186
Cash collateral (note 9)	130,000	10,266,400	1,238,096	2,291,997
Margin account	–	–	–	–
Payables resulting from purchases of securities	–	–	5,171,562	–
Payables resulting from redemptions	1,589	60,528	–	662
Fees payable	74,562	1,119,107	444,255	767,252
Unrealised depreciation on:				
Open forward foreign exchange contracts (note 2f)	727,165	9,370,281	24,555,615	29,709,827
Open exchange traded futures contracts (note 2h)	–	–	–	468,953
Swap contracts at market value (note 2g)	–	–	–	–
Option/swaption contracts at market value (note 2i)	–	–	–	–
Other payables	–	107,462	–	–
Total liabilities	933,316	20,923,778	31,409,528	42,131,877
Total net assets prior to swing adjustment	164,508,676	1,234,295,125	1,344,314,967	2,579,830,895
Adjustment due to swing pricing (note 8)	–	–	–	–
Total net assets after swing adjustment	164,508,676	1,234,295,125	1,344,314,967	2,579,830,895

[^]This subfund is not authorised in Hong Kong and is not available to Hong Kong residents.

The accompanying notes form an integral part of these financial statements.

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Statement of Net Assets (continued)

As at 31 December 2020

	European Corporate Bond Sustainable and Responsible Investment Fund [^] (EUR)	Total Return Credit Fund [^] (GBP)	Global Absolute Return Strategies Fund [^] (EUR)	Global Focused Strategies Fund [^] (EUR)
Assets				
Investments in securities at market value (note 2b)	1,986,508,903	85,638,640	2,104,243,789	81,727,017
<i>Acquisition cost:</i>	<i>1,918,597,274</i>	<i>83,282,650</i>	<i>2,061,057,370</i>	<i>79,261,216</i>
Cash and cash equivalents	36,241,275	9,423,838	284,802,400	5,664,648
Cash collateral (note 9)	–	718,968	2,050,000	460,000
Margin account	4,257,995	1,258,417	3,092,040	4,689,340
Interest and dividends receivable, net	15,571,828	1,025,322	8,695,406	621,358
Receivables resulting from sale of securities	–	–	405,300	–
Receivables resulting from subscriptions	2,565,635	935	2,067,728	254
Receivable from Investment Manager (note 3e)	70,536	137,612	–	128,402
Other receivables	–	–	–	1
Unrealised appreciation on:				
Open forward foreign exchange contracts (note 2f)	2,340,120	1,102,918	53,588,778	4,096,142
Open exchange traded futures contracts (note 2h)	47,560	18,258	3,443,164	63,430
Swap contracts at market value (note 2g)	1,840,877	1,070,680	61,375,894	1,548,661
Option/swaption contracts at market value (note 2i)	–	–	82,338,067	2,668,371
Total assets	2,049,444,729	100,395,588	2,606,102,566	101,667,624
Liabilities				
Bank overdraft	–	5,513	81,883	1,418
Cash collateral (note 9)	2,190,000	865,653	45,143,866	1,269,099
Margin account	–	50,897	49,289,149	1,124,939
Payables resulting from purchases of securities	–	–	36,958,210	–
Payables resulting from redemptions	346,510	33,074	362,406	897
Fees payable	1,229,567	110,608	1,686,320	132,387
Unrealised depreciation on:				
Open forward foreign exchange contracts (note 2f)	19,437	569,669	54,564,772	2,646,450
Open exchange traded futures contracts (note 2h)	514,173	400,955	–	–
Swap contracts at market value (note 2g)	6,136,255	1,069,693	4,702,043	538,799
Option/swaption contracts at market value (note 2i)	–	–	57,376,043	1,872,365
Total liabilities	10,435,942	3,106,062	250,164,692	7,586,354
Total net assets prior to swing adjustment	2,039,008,787	97,289,526	2,355,937,874	94,081,270
Adjustment due to swing pricing (note 8)	–	–	(6,596,626)	–
Total net assets after swing adjustment	2,039,008,787	97,289,526	2,349,341,248	94,081,270

[^]This subfund is not authorised in Hong Kong and is not available to Hong Kong residents.
The accompanying notes form an integral part of these financial statements.

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Statement of Net Assets (continued)

As at 31 December 2020

	Absolute Return Global Bond Strategies Fund [^] (GBP)	Macro Systematic Dimensions Fund ⁶ (USD)	Dynamic Multi Asset Income Fund ⁷ (EUR)	Combined (USD)*
Assets				
Investments in securities at market value (note 2b)	960,796,857	–	11,738,380	19,706,103,943
<i>Acquisition cost:</i>	<i>953,605,543</i>	–	<i>11,774,638</i>	<i>18,286,758,403</i>
Cash and cash equivalents	344,230,902	52,667	2,989,460	968,681,861
Cash collateral (note 9)	2,459,000	–	–	33,185,666
Margin account	28,253,600	–	–	73,065,445
Interest and dividends receivable, net	8,519,873	–	154,935	148,347,117
Receivables resulting from sale of securities	–	–	–	9,493,921
Receivables resulting from subscriptions	148,054	–	–	12,327,970
Receivable from Investment Manager (note 3e)	–	–	–	1,781,996
Other receivables	–	–	–	94,987
Unrealised appreciation on:				
Open forward foreign exchange contracts (note 2f)	22,905,409	–	16,987	201,346,401
Open exchange traded futures contracts (note 2h)	558,235	–	10,799	6,493,661
Swap contracts at market value (note 2g)	19,077,494	–	312,894	112,950,957
Option/swaption contracts at market value (note 2i)	11,749,692	–	–	120,446,576
Total assets	1,398,699,116	52,667	15,223,455	21,394,320,501
Liabilities				
Bank overdraft	4	–	145,240	10,167,855
Cash collateral (note 9)	9,259,607	–	–	91,615,333
Margin account	3,713,826	155	–	67,324,665
Payables resulting from purchases of securities	–	–	–	61,964,852
Payables resulting from redemptions	32,781	–	–	4,280,176
Fees payable	607,316	52,512	9,668	12,313,965
Unrealised depreciation on:				
Open forward foreign exchange contracts (note 2f)	14,548,061	–	6,836	171,930,099
Open exchange traded futures contracts (note 2h)	–	–	916	3,711,377
Swap contracts at market value (note 2g)	15,807,105	–	–	51,116,253
Option/swaption contracts at market value (note 2i)	8,576,209	–	18,762	84,500,773
Other payables	–	–	–	259,133
Total liabilities	52,544,909	52,667	181,422	559,184,481
Total net assets prior to swing adjustment	1,346,154,207	–	15,042,033	20,835,136,020
Adjustment due to swing pricing (note 8)	–	–	–	(8,106,231)
Total net assets after swing adjustment	1,346,154,207	–	15,042,033	20,827,029,789

*Refer to note 2c and 2k for details.

⁶This subfund was closed on 26 October 2020.

⁷This subfund was launched on 16 December 2020.

[^]This subfund is not authorised in Hong Kong and is not available to Hong Kong residents.

The accompanying notes form an integral part of these financial statements.

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets For the year ended 31 December 2020

	Global Equities Fund (USD)	China Equities Fund (USD)	Japanese Equities Fund [^] (JPY)	Japanese Equity High Alpha Fund ^{^1} (JPY)
Net assets at the beginning of the year after Swing Adjustment	160,038,221	172,065,629	15,921,053,038	1,473,415,022
Reversal of prior year swing adjustment	-	-	-	-
Net assets at the beginning of the year prior to Swing Adjustment	160,038,221	172,065,629	15,921,053,038	1,473,415,022
Income				
Dividend income, net (note 2d)	2,049,722	2,852,912	176,457,056	9,127,165
Interest income, net (note 2d)	-	-	-	-
Bank interest	26,016	15,425	2	298
Interest income on swap contracts (note 2g)	-	-	-	-
Other income	-	-	-	-
Total income	2,075,738	2,868,337	176,457,058	9,127,463
Expenses				
Annual management charges (note 3a)	341,368	1,212,054	9,212,655	2,465
Management company fees (note 3f)	37,923	42,812	3,665,019	99,349
Central administration fees (note 3d)	61,962	67,946	6,196,466	995,260
Depositary fees (note 3b)	64,560	78,928	10,899,588	566,060
Professional fees	9,723	9,724	1,038,295	1,038,295
Transfer agency fees	16,469	8,763	964,659	547,502
Taxe d'abonnement (note 5a)	20,315	41,534	1,590,274	31,121
Bank interest (note 3g)	1,162	777	778,288	87,268
Interest expense on swap contracts (note 2g)	-	-	-	-
Sundry expenses	41,398	39,904	6,404,981	1,303,844
Total expenses prior to reimbursement	594,880	1,502,442	40,750,225	4,671,164
Expense reimbursement (note 3e)	15,871	25,363	478,031	3,531,654
Total expenses after reimbursement	579,009	1,477,079	40,272,194	1,139,510
Net income	1,496,729	1,391,258	136,184,864	7,987,953
Net realised (depreciation)/appreciation on:				
Investments	(1,332,583)	21,778,662	131,380,560	(33,028,911)
Forward foreign exchange contracts (note 2f)	78,133	(219,025)	(332,983)	(35,735)
Swap contracts (note 2g)	-	-	-	-
Exchange traded futures contracts (note 2h)	-	-	-	-
Option/swaption contracts (note 2i)	-	-	-	-
Foreign currencies (note 2c)	(136,231)	56,191	161,642	3,321
Net realised (depreciation)/appreciation for the year	(1,390,681)	21,615,828	131,209,219	(33,061,325)
Net change in unrealised appreciation/(depreciation) on:				
Investments	13,008,238	19,682,794	2,247,129,384	(194,899,704)
Forward foreign exchange contracts (note 2f)	-	(2,506)	-	(13,976)
Swap contracts (note 2g)	-	-	-	-
Exchange traded futures contracts (note 2h)	-	-	-	-
Option/swaption contracts (note 2i)	-	-	-	-
Foreign currencies (note 2c)	5,209	1,749	(5)	30
Net change in unrealised appreciation/(depreciation) for the year	13,013,447	19,682,037	2,247,129,379	(194,913,650)
Increase/(decrease) in net assets as a result of operations	13,119,495	42,689,123	2,514,523,462	(219,987,022)
Movements in share capital				
Subscriptions	188,366,471	135,708,483	14,824,461,552	1,491,714,994
Redemptions	(188,129,605)	(137,390,189)	(17,165,684,331)	(2,745,138,661)
Increase/(decrease) in net assets as a result of movements in share capital	236,866	(1,681,706)	(2,341,222,779)	(1,253,423,667)
Dividend distribution (note 4)	-	-	-	(4,333)
Foreign exchange adjustment	-	-	-	-
Total net assets prior to Swing Adjustment at the end of the year	173,394,582	213,073,046	16,094,353,721	-
Adjustment due to swing pricing (note 8)	-	-	-	-
Total net assets after Swing Adjustment at the end of the year	173,394,582	213,073,046	16,094,353,721	-

¹This subfund was closed on 17 April 2020.

[^]This subfund is not authorised in Hong Kong and is not available to Hong Kong residents. The accompanying notes form an integral part of these financial statements.

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets (continued) For the year ended 31 December 2020

	European Equities Fund (EUR)	Global REIT Focus Fund (EUR)	European Smaller Companies Fund (EUR)	Indian Equity Midcap Opportunities Fund ² (USD)
Net assets at the beginning of the year after Swing Adjustment	44,344,659	229,816,611	905,420,137	40,698,511
Reversal of prior year swing adjustment	–	–	–	–
Net assets at the beginning of the year prior to Swing Adjustment	44,344,659	229,816,611	905,420,137	40,698,511
Income				
Dividend income, net (note 2d)	716,370	6,001,885	9,659,689	509,221
Interest income, net (note 2d)	–	–	–	–
Bank interest	66	1,255	822	254
Interest income on swap contracts (note 2g)	–	–	–	–
Other income	–	–	–	90,101
Total income	716,436	6,003,140	9,660,511	599,576
Expenses				
Annual management charges (note 3a)	4,847	186,667	7,560,552	321,698
Management company fees (note 3f)	10,355	54,394	230,915	6,063
Central administration fees (note 3d)	28,515	42,657	174,126	92,993
Depositary fees (note 3b)	29,165	67,470	144,802	15,401
Professional fees	8,531	8,531	8,531	5,148
Transfer agency fees	2,959	11,806	81,140	15,772
Taxe d'abonnement (note 5a)	4,180	22,259	139,141	6,636
Bank interest (note 3g)	4,352	4,058	39,189	21,160
Interest expense on swap contracts (note 2g)	–	–	–	–
Sundry expenses	58,744	58,190	62,364	142,995
Total expenses prior to reimbursement	151,648	456,032	8,440,760	627,866
Expense reimbursement (note 3e)	42,016	2,461	38,750	72,137
Total expenses after reimbursement	109,632	453,571	8,402,010	555,729
Net income	606,804	5,549,569	1,258,501	43,847
Net realised (depreciation)/appreciation on:				
Investments	(723,682)	(13,667,234)	30,380,144	(532,289)
Forward foreign exchange contracts (note 2f)	(5,010)	59,312	(118,123)	(4,289,829)
Swap contracts (note 2g)	–	–	–	–
Exchange traded futures contracts (note 2h)	–	–	–	–
Option/swaption contracts (note 2i)	–	–	–	–
Foreign currencies (note 2c)	(3,255)	(203,356)	(175,318)	75,368
Net realised (depreciation)/appreciation for the year	(731,947)	(13,811,278)	30,086,703	(4,746,750)
Net change in unrealised appreciation/(depreciation) on:				
Investments	1,395,603	(30,125,018)	115,983,866	(974,964)
Forward foreign exchange contracts (note 2f)	–	6,373	(3,023)	(583)
Swap contracts (note 2g)	–	–	–	–
Exchange traded futures contracts (note 2h)	–	–	–	–
Option/swaption contracts (note 2i)	–	–	–	–
Foreign currencies (note 2c)	(926)	(9,921)	50,642	558
Net change in unrealised appreciation/(depreciation) for the year	1,394,677	(30,128,566)	116,031,485	(974,989)
Increase/(decrease) in net assets as a result of operations	1,269,534	(38,390,275)	147,376,689	(5,677,892)
Movements in share capital				
Subscriptions	2,298,430	232,770,221	319,764,427	5,955,242
Redemptions	(4,269,832)	(183,738,826)	(164,071,523)	(40,975,861)
(Decrease)/increase in net assets as a result of movements in share capital	(1,971,402)	49,031,395	155,692,904	(35,020,619)
Dividend distribution (note 4)	–	(24)	(691,541)	–
Foreign exchange adjustment	–	–	–	–
Total net assets prior to Swing Adjustment at the end of the year	43,642,791	240,457,707	1,207,798,189	–
Adjustment due to swing pricing (note 8)	–	–	–	–
Total net assets after Swing Adjustment at the end of the year	43,642,791	240,457,707	1,207,798,189	–

²This subfund was closed on 19 October 2020.

The accompanying notes form an integral part of these financial statements.

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets (continued) For the year ended 31 December 2020

	European Equity Unconstrained Fund (EUR)	Emerging Markets Focused Equity Fund ^{^3} (USD)	Continental European Equity Income Fund ^{^4} (EUR)	Global Focused Equity Fund ^{^5} (USD)
Net assets at the beginning of the year after Swing Adjustment	29,569,837	172,454,458	15,721,964	10,955,131
Reversal of prior year swing adjustment	–	–	9,439	–
Net assets at the beginning of the year prior to Swing Adjustment	29,569,837	172,454,458	15,731,403	10,955,131
Income				
Dividend income, net (note 2d)	487,472	2,744,823	463,283	130,155
Interest income, net (note 2d)	–	–	–	–
Bank interest	7	16,360	399	2,985
Interest income on swap contracts (note 2g)	–	–	–	–
Other income	–	–	–	–
Total income	487,479	2,761,183	463,682	133,140
Expenses				
Annual management charges (note 3a)	21,283	84,441	92,662	77,429
Management company fees (note 3f)	4,724	37,714	2,813	3,160
Central administration fees (note 3d)	40,572	57,210	50,155	49,945
Depository fees (note 3b)	31,452	138,231	45,120	26,455
Professional fees	8,531	9,723	8,531	9,724
Transfer agency fees	6,087	8,489	22,314	9,034
Taxe d'abonnement (note 5a)	2,004	15,908	1,641	1,276
Bank interest (note 3g)	8	5,578	228	11
Interest expense on swap contracts (note 2g)	–	–	–	–
Sundry expenses	69,145	38,640	34,985	32,890
Total expenses prior to reimbursement	183,806	395,934	258,449	209,924
Expense reimbursement (note 3e)	106,314	42,697	137,568	113,471
Total expenses after reimbursement	77,492	353,237	120,881	96,453
Net income	409,987	2,407,946	342,801	36,687
Net realised appreciation/(depreciation) on:				
Investments	1,348,187	(1,775,161)	(109,228)	356,317
Forward foreign exchange contracts (note 2f)	6,868	5,339	(382,181)	(740)
Swap contracts (note 2g)	–	–	–	–
Exchange traded futures contracts (note 2h)	–	–	–	–
Option/swaption contracts (note 2i)	–	–	–	–
Foreign currencies (note 2c)	(23,297)	(41,380)	(2,744)	6,831
Net realised appreciation/(depreciation) for the year	1,331,758	(1,811,202)	(494,153)	362,408
Net change in unrealised (depreciation)/appreciation on:				
Investments	(1,619,031)	26,045,914	(808,640)	1,531,720
Forward foreign exchange contracts (note 2f)	–	759	102,284	–
Swap contracts (note 2g)	–	–	–	–
Exchange traded futures contracts (note 2h)	–	–	–	–
Option/swaption contracts (note 2i)	–	–	–	–
Foreign currencies (note 2c)	(633)	148	(263)	(91)
Net change in unrealised (depreciation)/appreciation for the year	(1,619,664)	26,046,821	(706,619)	1,531,629
Increase/(decrease) in net assets as a result of operations	122,081	26,643,565	(857,971)	1,930,724
Movements in share capital				
Subscriptions	370,687	35,403,105	1,884,512	3,653,500
Redemptions	(17,462,072)	(55,130,074)	(5,797,282)	(201,707)
(Decrease)/increase in net assets as a result of movements in share capital	(17,091,385)	(19,726,969)	(3,912,770)	3,451,793
Dividend distribution (note 4)	–	–	(241,749)	–
Foreign exchange adjustment	–	–	–	–
Total net assets prior to Swing Adjustment at the end of the year	12,600,533	179,371,054	10,718,913	16,337,648
Adjustment due to swing pricing (note 8)	–	–	(3,216)	–
Total net assets after Swing Adjustment at the end of the year	12,600,533	179,371,054	10,715,697	16,337,648

³This subfund was renamed from Global Emerging Markets Equity Unconstrained Fund to Emerging Markets Focused Equity Fund on 7 July 2020.

⁴This sub-fund will close on 10 March 2021 and, hence, the accounts of this sub-fund will be prepared on a non-going concern basis.

⁵This subfund was renamed from Global Equity Unconstrained Fund to Global Focused Equity Fund on 14 February 2020.

[^]This subfund is not authorised in Hong Kong and is not available to Hong Kong residents.

The accompanying notes form an integral part of these financial statements.

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets (continued) For the year ended 31 December 2020

	Global Bond Fund (USD)	Global Inflation- Linked Bond Fund (USD)	European Corporate Bond Fund (EUR)	Euro Government All Stocks Fund [^] (EUR)
Net assets at the beginning of the year after Swing Adjustment	410,118,205	437,482,601	2,956,974,156	1,059,177,806
Reversal of prior year swing adjustment	-	-	-	-
Net assets at the beginning of the year prior to Swing Adjustment	410,118,205	437,482,601	2,956,974,156	1,059,177,806
Income				
Dividend income, net (note 2d)	-	-	-	-
Interest income, net (note 2d)	5,648,150	3,414,393	54,634,520	17,266,816
Bank interest	145,895	86,689	1,647	75
Interest income on swap contracts (note 2g)	30	676	1	-
Other income	-	-	-	-
Total income	5,794,075	3,501,758	54,636,168	17,266,891
Expenses				
Annual management charges (note 3a)	90,945	2,206,080	9,444,300	7
Management company fees (note 3f)	82,876	106,661	750,922	243,857
Central administration fees (note 3d)	99,787	37,806	279,639	77,138
Depositary fees (note 3b)	120,944	86,970	370,499	193,148
Professional fees	9,724	9,723	8,531	8,531
Transfer agency fees	10,216	42,862	100,715	3,084
Taxe d'abonnement (note 5a)	34,247	68,838	349,049	94,702
Bank interest (note 3g)	48,033	9,742	20,306	12,839
Interest expense on swap contracts (note 2g)	2,711	545	17,402	-
Sundry expenses	39,146	39,223	66,418	34,581
Total expenses prior to reimbursement	538,629	2,608,450	11,407,781	667,887
Expense reimbursement (note 3e)	-	-	-	-
Total expenses after reimbursement	538,629	2,608,450	11,407,781	667,887
Net income	5,255,446	893,308	43,228,387	16,599,004
Net realised appreciation on:				
Investments	9,641,610	14,165,307	21,623,741	17,365,235
Forward foreign exchange contracts (note 2f)	(2,766,956)	14,379,532	292,930	(1,737,297)
Swap contracts (note 2g)	440,276	(664,449)	(5,460,287)	-
Exchange traded futures contracts (note 2h)	2,430,193	(241,583)	(8,898,978)	314,057
Option/swaption contracts (note 2i)	-	-	-	-
Foreign currencies (note 2c)	(126,532)	(286,412)	(1,720,047)	(849,885)
Net realised appreciation for the year	9,618,591	27,352,395	5,837,359	15,092,110
Net change in unrealised appreciation on:				
Investments	15,519,088	33,241,063	31,918,572	9,327,343
Forward foreign exchange contracts (note 2f)	(786,462)	(4,221,457)	3,576,594	(600,975)
Swap contracts (note 2g)	(48,746)	257,663	(4,015,192)	-
Exchange traded futures contracts (note 2h)	(118,851)	(69,747)	(1,529,514)	310,551
Option/swaption contracts (note 2i)	-	-	-	-
Foreign currencies (note 2c)	(355,256)	3,673	33,757	(31,954)
Net change in unrealised appreciation for the year	14,209,773	29,211,195	29,984,217	9,004,965
Increase in net assets as a result of operations	29,083,810	57,456,898	79,049,963	40,696,079
Movements in share capital				
Subscriptions	27,391,976	35,442,384	959,258,970	28,278,450
Redemptions	(162,972,505)	(123,647,819)	(938,891,239)	(342,132,657)
(Decrease)/increase in net assets as a result of movements in share capital	(135,580,529)	(88,205,435)	20,367,731	(313,854,207)
Dividend distribution (note 4)	-	(4)	(11,982,951)	(3,745,858)
Foreign exchange adjustment	-	-	-	-
Total net assets prior to Swing Adjustment at the end of the year	303,621,486	406,734,060	3,044,408,899	782,273,820
Adjustment due to swing pricing (note 8)	-	-	-	-
Total net assets after Swing Adjustment at the end of the year	303,621,486	406,734,060	3,044,408,899	782,273,820

[^]This subfund is not authorised in Hong Kong and is not available to Hong Kong residents.
The accompanying notes form an integral part of these financial statements.

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets (continued) For the year ended 31 December 2020

	Emerging Market Debt Fund [^] (USD)	Emerging Market Local Currency Debt Fund [^] (USD)	Global High Yield Bond Fund [^] (USD)	Global Corporate Bond Fund [^] (USD)
Net assets at the beginning of the year after Swing Adjustment	146,313,726	1,032,867,287	1,283,893,636	2,244,477,499
Reversal of prior year swing adjustment	-	-	-	-
Net assets at the beginning of the year prior to Swing Adjustment	146,313,726	1,032,867,287	1,283,893,636	2,244,477,499
Income				
Dividend income, net (note 2d)	-	-	-	-
Interest income, net (note 2d)	7,140,729	58,040,422	63,643,601	67,196,197
Bank interest	47,872	165,190	454,444	518,870
Interest income on swap contracts (note 2g)	-	17,985	-	7
Other income	-	-	-	-
Total income	7,188,601	58,223,597	64,098,045	67,715,074
Expenses				
Annual management charges (note 3a)	56,552	4,405,728	2,510,038	4,127,735
Management company fees (note 3f)	35,356	249,442	292,494	557,004
Central administration fees (note 3d)	(38,974)	160,667	124,785	405,787
Depositary fees (note 3b)	44,866	1,232,362	139,588	289,183
Professional fees	9,724	9,723	9,723	9,723
Transfer agency fees	17,307	46,904	17,939	36,343
Taxe d'abonnement (note 5a)	13,562	97,776	109,509	245,619
Bank interest (note 3g)	577	26,906	42,348	7,488
Interest expense on swap contracts (note 2g)	-	413	-	1
Sundry expenses	35,691	49,978	36,438	42,263
Total expenses prior to reimbursement	174,661	6,279,899	3,282,862	5,721,146
Expense reimbursement (note 3e)	1,425	107,537	16,239	80,625
Total expenses after reimbursement	173,236	6,172,362	3,266,623	5,640,521
Net income	7,015,365	52,051,235	60,831,422	62,074,553
Net realised (depreciation)/appreciation on:				
Investments	(4,448,879)	2,640,302	(18,878,080)	31,406,297
Forward foreign exchange contracts (note 2f)	2,203,793	2,713,029	(5,722,316)	58,570,319
Swap contracts (note 2g)	-	1,000,883	280,353	-
Exchange traded futures contracts (note 2h)	-	-	-	(8,506,571)
Option/swaption contracts (note 2i)	-	-	-	-
Foreign currencies (note 2c)	(19,894)	(37,850,389)	(1,750,067)	4,858,883
Net realised (depreciation)/appreciation for the year	(2,264,980)	(31,496,175)	(26,070,110)	86,328,928
Net change in unrealised appreciation on:				
Investments	6,609,019	12,336,118	33,782,105	125,136,962
Forward foreign exchange contracts (note 2f)	3,791	5,316,711	26,367,302	(27,616,114)
Swap contracts (note 2g)	-	(1,175,135)	290,400	-
Exchange traded futures contracts (note 2h)	-	-	-	(1,627,914)
Option/swaption contracts (note 2i)	-	-	-	-
Foreign currencies (note 2c)	16,047	451,581	128,601	(40,062)
Net change in unrealised appreciation for the year	6,628,857	16,929,275	60,568,408	95,852,872
Increase in net assets as a result of operations	11,379,242	37,484,335	95,329,720	244,256,353
Movements in share capital				
Subscriptions	10,114,334	273,442,799	220,193,294	428,996,397
Redemptions	(3,298,626)	(106,833,382)	(253,777,292)	(336,317,033)
Increase/(decrease) in net assets as a result of movements in share capital	6,815,708	166,609,417	(33,583,998)	92,679,364
Dividend distribution (note 4)	-	(2,665,914)	(1,324,391)	(1,582,321)
Foreign exchange adjustment	-	-	-	-
Total net assets prior to Swing Adjustment at the end of the year	164,508,676	1,234,295,125	1,344,314,967	2,579,830,895
Adjustment due to swing pricing (note 8)	-	-	-	-
Total net assets after Swing Adjustment at the end of the year	164,508,676	1,234,295,125	1,344,314,967	2,579,830,895

[^]This subfund is not authorised in Hong Kong and is not available to Hong Kong residents. The accompanying notes form an integral part of these financial statements.

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets (continued) For the year ended 31 December 2020

	European Corporate Bond Sustainable and Responsible Investment Fund [^] (EUR)	Total Return Credit Fund [^] (GBP)	Global Absolute Return Strategies Fund [^] (EUR)	Global Focused Strategies Fund [^] (EUR)
Net assets at the beginning of the year after Swing Adjustment	1,600,773,559	108,783,510	2,499,985,258	99,270,909
Reversal of prior year swing adjustment	–	(260,455)	4,257,212	–
Net assets at the beginning of the year prior to Swing Adjustment	1,600,773,559	108,523,055	2,504,242,470	99,270,909
Income				
Dividend income, net (note 2d)	–	–	14,105,809	320,774
Interest income, net (note 2d)	31,553,250	4,465,939	36,651,613	2,308,534
Bank interest	295	42,397	21,217	917
Interest income on swap contracts (note 2g)	1	512	35,631	2,170
Other income	–	–	–	–
Total income	31,553,546	4,508,848	50,814,270	2,632,395
Expenses				
Annual management charges (note 3a)	9,784,598	311,486	12,390,424	151,022
Management company fees (note 3f)	451,539	25,313	578,512	22,729
Central administration fees (note 3d)	256,800	6,443	(186,109)	(35,315)
Depositary fees (note 3b)	232,740	48,823	604,860	92,645
Professional fees	8,531	7,581	8,531	8,531
Transfer agency fees	36,777	38,512	170,944	21,042
Taxe d'abonnement (note 5a)	190,028	11,973	328,379	8,626
Bank interest (note 3g)	206,541	3,315	2,081,232	58,481
Interest expense on swap contracts (note 2g)	12,117	1,307	634,180	36,642
Sundry expenses	38,791	29,452	84,820	64,844
Total expenses prior to reimbursement	11,218,462	484,205	16,695,773	429,247
Expense reimbursement (note 3e)	70,536	52,167	–	38,621
Total expenses after reimbursement	11,147,926	432,038	16,695,773	390,626
Net income	20,405,620	4,076,810	34,118,497	2,241,769
Net realised appreciation/(depreciation) on:				
Investments	8,133,876	87,097	60,798,306	(997,116)
Forward foreign exchange contracts (note 2f)	3,855,156	2,299,656	77,328,214	(1,657,119)
Swap contracts (note 2g)	(2,476,842)	(50,755)	95,806,623	4,290,712
Exchange traded futures contracts (note 2h)	(5,579,355)	1,480,913	(588,179)	(1,823,712)
Option/swaption contracts (note 2i)	–	–	(20,936,113)	818,856
Foreign currencies (note 2c)	(195,759)	98,254	(63,716,379)	(2,218,784)
Net realised appreciation/(depreciation) for the year	3,737,076	3,915,165	148,692,472	(1,587,163)
Net change in unrealised appreciation/(depreciation) on:				
Investments	35,801,605	1,049,403	(73,673,621)	(409,378)
Forward foreign exchange contracts (note 2f)	1,653,591	(271,728)	13,507,372	459,772
Swap contracts (note 2g)	(2,260,897)	99,223	3,860,012	541,550
Exchange traded futures contracts (note 2h)	(1,132,414)	(218,762)	(2,168,456)	(150,151)
Option/swaption contracts (note 2i)	–	–	11,526,908	325,637
Foreign currencies (note 2c)	10,846	17,697	180,651	(12,284)
Net change in unrealised appreciation/(depreciation) for the year	34,072,731	675,833	(46,767,134)	755,146
Increase in net assets as a result of operations	58,215,427	8,667,808	136,043,835	1,409,752
Movements in share capital				
Subscriptions	565,181,478	22,981,898	289,165,098	2,129,102
Redemptions	(184,391,360)	(41,719,238)	(571,503,554)	(8,728,493)
Increase/(decrease) in net assets as a result of movements in share capital	380,790,118	(18,737,340)	(282,338,456)	(6,599,391)
Dividend distribution (note 4)	(770,317)	(1,163,997)	(2,009,975)	–
Foreign exchange adjustment	–	–	–	–
Total net assets prior to Swing Adjustment at the end of the year	2,039,008,787	97,289,526	2,355,937,874	94,081,270
Adjustment due to swing pricing (note 8)	–	–	(6,596,626)	–
Total net assets after Swing Adjustment at the end of the year	2,039,008,787	97,289,526	2,349,341,248	94,081,270

[^]This subfund is not authorised in Hong Kong and is not available to Hong Kong residents. The accompanying notes form an integral part of these financial statements.

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets (continued) For the year ended 31 December 2020

	Absolute Return Global Bond Strategies Fund [^] (GBP)	Macro Systematic Dimensions Fund ^{^6} (USD)	Dynamic Multi Asset Income Fund ^{^7} (EUR)	Combined (USD)*
Net assets at the beginning of the year after Swing Adjustment	1,377,219,227	33,608,897	–	18,879,527,304
Reversal of prior year swing adjustment	–	–	–	4,450,960
Net assets at the beginning of the year prior to Swing Adjustment	1,377,219,227	33,608,897	–	18,883,978,264
Income				
Dividend income, net (note 2d)	4,190,657	–	3,739	51,599,083
Interest income, net (note 2d)	34,544,982	171,241	24,424	417,641,157
Bank interest	494,701	88,750	21,952	2,314,863
Interest income on swap contracts (note 2g)	30,400	7,485	–	108,916
Other income	–	–	–	90,101
Total income	39,260,740	267,476	50,115	471,754,120
Expenses				
Annual management charges (note 3a)	3,580,875	52	1,539	65,691,881
Management company fees (note 3f)	328,911	6,902	154	4,627,552
Central administration fees (note 3d)	164,465	24,398	863	2,261,904
Depositary fees (note 3b)	305,388	107,958	1,071	4,973,644
Professional fees	7,581	9,723	8,531	258,669
Transfer agency fees	54,454	4,122	137	888,521
Taxe d'abonnement (note 5a)	126,039	1	61	2,146,869
Bank interest (note 3g)	149,315	5,709	328	3,140,313
Interest expense on swap contracts (note 2g)	34,941	7,070	–	855,478
Sundry expenses	46,138	36,616	(1,575)	1,395,383
Total expenses prior to reimbursement	4,798,107	202,551	11,109	86,240,214
Expense reimbursement (note 3e)	–	88,302	–	1,165,388
Total expenses after reimbursement	4,798,107	114,249	11,109	85,074,826
Net income	34,462,633	153,227	39,006	386,679,294
Net realised appreciation/(depreciation) on:				
Investments	(12,624,913)	(259,376)	(331,686)	178,706,645
Forward foreign exchange contracts (note 2f)	6,980,429	(1,528,593)	(441)	163,817,797
Swap contracts (note 2g)	16,185,732	(3,280,412)	359,616	123,953,959
Exchange traded futures contracts (note 2h)	13,483,990	(3,316,298)	(62)	(9,335,096)
Option/swaption contracts (note 2i)	108,887	(976,148)	(47)	(23,766,211)
Foreign currencies (note 2c)	(12,595,255)	690,099	(28,541)	(129,354,769)
Net realised appreciation/(depreciation) for the year	11,538,870	(8,670,728)	(1,161)	304,022,325
Net change in unrealised appreciation/(depreciation) on:				
Investments	3,419,396	(79,279)	(36,258)	410,813,978
Forward foreign exchange contracts (note 2f)	(2,705,785)	162,800	10,151	16,734,338
Swap contracts (note 2g)	9,540,466	58,529	(17,425)	9,587,895
Exchange traded futures contracts (note 2h)	(1,521,973)	130,253	9,883	(9,229,549)
Option/swaption contracts (note 2i)	275,895	34,016	(880)	13,896,314
Foreign currencies (note 2c)	130,295	518	(777)	652,187
Net change in unrealised appreciation/(depreciation) for the year	9,138,294	306,837	(35,306)	442,455,163
Increase/(decrease) in net assets as a result of operations	55,139,797	(8,210,664)	2,539	1,133,156,782
Movements in share capital				
Subscriptions	106,352,660	18,049,973	15,039,494	4,456,592,784
Redemptions	(192,528,282)	(43,448,206)	–	(4,698,499,293)
(Decrease)/increase in net assets as a result of movements in share capital	(86,175,622)	(25,398,233)	15,039,494	(241,906,509)
Dividend distribution (note 4)	(29,195)	–	–	(29,263,431)
Foreign exchange adjustment	–	–	–	1,089,170,914*
Total net assets prior to Swing Adjustment at the end of the year	1,346,154,207	–	15,042,033	20,835,136,020
Adjustment due to swing pricing (note 8)	–	–	–	(8,106,231)
Total net assets after Swing Adjustment at the end of the year	1,346,154,207	–	15,042,033	20,827,029,789

*Refer to note 2c and 2k for details.

⁶This subfund was closed on 26 October 2020.

⁷This subfund was launched on 16 December 2020.

[^]This subfund is not authorised in Hong Kong and is not available to Hong Kong residents.

The accompanying notes form an integral part of these financial statements.

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Statistics

	Currency	Shares outstanding at the end of the year	31 December 2020	31 December 2019	31 December 2018
Global Equities Fund					
Total net assets	USD		173,394,582	160,038,221	178,498,768
Net asset value per share of:					
A Accumulation Shares	USD	604,231.352	35.07	32.39	25.27
A Accumulation Unhedged EUR Shares	EUR	7,814.971	29.93	30.22	23.16
B Accumulation Unhedged GBP Shares***	GBP	–	–	–	10.79
D Accumulation Shares	USD	399,454.141	42.71	39.16	30.33
D Accumulation Unhedged EUR Shares	EUR	42,345.110	32.70	32.73	24.89
D Accumulation Unhedged GBP Shares	GBP	133,012.608	34.97	33.09	26.49
Z Accumulation Shares	USD	6,093,177.495	20.81	18.95	14.57
Asian Equities Fund¹					
Total net assets	USD		–	–	22,246,989
Net asset value per share of:					
A Accumulation Shares***	USD	–	–	–	36.83
A Accumulation Unhedged EUR Shares***	EUR	–	–	–	12.08
A Accumulation Unhedged GBP Shares***	GBP	–	–	–	13.54
A Accumulation Unhedged SEK Shares***	SEK	–	–	–	10.78
D Accumulation Shares***	USD	–	–	–	42.61
Z Accumulation Shares***	USD	–	–	–	33.23
China Equities Fund					
Total net assets	USD		213,073,046	172,065,629	157,790,660
Net asset value per share of:					
A Accumulation Shares	USD	214,716.917	76.48	61.86	51.67
A Accumulation Unhedged EUR Shares	EUR	52,771.350	21.26	18.79	15.41
A Accumulation Unhedged GBP Shares	GBP	1,723,566.397	25.97	21.71	18.75
B Accumulation Shares	USD	100.000	15.48	12.40	10.27
B Accumulation Unhedged GBP Shares	GBP	9,284.260	19.07	15.78	13.51
D Accumulation Shares	USD	21,376.000	90.21	72.29	59.81
D Accumulation Unhedged GBP Shares	GBP	252,718.117	23.81	19.71	16.85
Z Accumulation Shares	USD	1,234,067.163	100.31	79.67	65.32
Japanese Equities Fund[^]					
Total net assets	JPY		16,094,353,721	15,921,053,038	21,272,080,537
Net asset value per share of:					
A Accumulation Shares	JPY	71,470.094	1,989.70	1,721.93	1,507.76
A Accumulation Unhedged SEK Shares	SEK	100.000	13.44	12.56	10.44
B Accumulation Unhedged GBP Shares***	GBP	–	–	–	10.96
D Accumulation Shares	JPY	144,681.198	2,334.58	2,004.79	1,740.85
D Accumulation Unhedged GBP Shares	GBP	100.000	16.37	13.80	12.21
Z Accumulation Shares	JPY	6,826,665.523	2,287.23	1,951.36	1,683.75

¹This subfund was closed on 6 December 2019.

[^]This subfund is not authorised in Hong Kong and is not available to Hong Kong residents.

*** Closed Share Class in previous year.

Total net assets for each subfund is before any adjustment due to swing pricing. The net asset value per share for each share class is after any adjustment due to swing pricing.

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Société d'Investissement à Capital Variable

Statistics (continued)

	Currency	Shares outstanding at the end of the year	31 December 2020	31 December 2019	31 December 2018
Japanese Equity High Alpha Fund²					
Total net assets	JPY		–	1,473,415,022	1,266,806,998
Net asset value per share of:					
C Accumulation Shares**	JPY	–	–	1,671.59	1,450.06
C Accumulation Hedged EUR Shares***	EUR	–	–	–	9.37
C Accumulation Hedged USD Shares***	USD	–	–	–	9.88
C Accumulation Unhedged EUR Shares***	EUR	–	–	–	10.37
C Accumulation Unhedged USD Shares***	USD	–	–	–	10.57
D Accumulation Shares**	JPY	–	–	1,711.80	1,477.72
D Accumulation Hedged EUR Shares***	EUR	–	–	–	9.55
D Accumulation Hedged USD Shares***	USD	–	–	–	10.07
J Distribution Hedged GBP Shares**	GBP	–	–	11.19	9.67
J Distribution Unhedged GBP Shares***	GBP	–	–	–	13.08
K Accumulation Shares**	JPY	–	–	1,729.80	1,490.28
K Accumulation Hedged EUR Shares***	EUR	–	–	–	9.62
K Accumulation Hedged USD Shares***	USD	–	–	–	10.12
K Accumulation Unhedged EUR Shares***	EUR	–	–	–	10.63
K Accumulation Unhedged USD Shares***	USD	–	–	–	10.83
K Distribution Hedged GBP Shares***	GBP	–	–	–	9.71
K Distribution Unhedged GBP Shares***	GBP	–	–	–	13.15
Z Accumulation Shares**	JPY	–	–	1,776.12	1,521.04
European Equities Fund					
Total net assets	EUR		43,642,791	44,344,659	53,778,424
Net asset value per share of:					
A Accumulation Shares	EUR	27,193.466	13.49	13.38	10.79
D Accumulation Shares	EUR	189.390	15.82	15.56	12.47
Z Accumulation Shares	EUR	1,329,259.724	32.55	31.81	25.31
Global REIT Focus Fund					
Total net assets	EUR		240,457,707	229,816,611	140,992,488
Net asset value per share of:					
A Accumulation Shares	EUR	2,391,420.418	10.34	12.48	9.96
A Accumulation Hedged USD Shares	USD	500.000	12.25	14.56	11.30
D Accumulation Shares	EUR	28,768.299	11.52	13.81	10.93
D Accumulation Unhedged USD Shares	USD	988,686.679	9.14	10.03	–
D Distribution Shares	EUR	100.000	12.56	15.29	12.29
Z Accumulation Shares	EUR	15,911,502.420	13.07	15.53	12.19

²This subfund was closed on 17 April 2020.

[^]This subfund is not authorised in Hong Kong and is not available to Hong Kong residents.

** Closed Share Class, refer to Note 11 details.

*** Closed Share Class in previous year.

Total net assets for each subfund is before any adjustment due to swing pricing. The net asset value per share for each share class is after any adjustment due to swing pricing.

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Statistics (continued)

	Currency	Shares outstanding at the end of the year	31 December 2020	31 December 2019	31 December 2018
European Smaller Companies Fund					
Total net assets	EUR		1,207,798,189	905,420,137	648,315,947
Net asset value per share of:					
A Accumulation Shares	EUR	2,794,759.488	37.75	33.08	24.06
A Accumulation Hedged USD Shares	USD	20,037.056	19.58	16.92	11.96
A Accumulation Unhedged CHF Shares***	CHF	–	–	–	10.43
A Accumulation Unhedged GBP Shares	GBP	1,177,578.011	31.45	26.05	19.94
A Accumulation Unhedged SEK Shares	SEK	40,780.852	16.83	15.36	10.95
A Distribution Shares	EUR	59,822.805	20.05	17.59	12.79
B Accumulation Shares	EUR	1,105,149.206	18.93	16.45	11.86
B Accumulation Unhedged CHF Shares***	CHF	–	–	–	12.13
B Accumulation Unhedged GBP Shares	GBP	37,544.508	19.66	16.15	12.27
B Accumulation Unhedged SEK Shares	SEK	100.000	20.48	18.53	13.10
D Accumulation Shares	EUR	13,250,963.390	42.65	37.03	26.68
D Accumulation Hedged GBP Shares	GBP	13,030.997	20.17	17.64	12.61
D Accumulation Hedged USD Shares	USD	26,712.053	19.71	16.86	11.80
D Accumulation Unhedged CHF Shares	CHF	1,289,200.561	16.45	14.33	10.72
D Accumulation Unhedged GBP Shares	GBP	1,570,351.415	49.60	40.75	30.90
D Accumulation Unhedged SEK Shares***	SEK	–	–	–	11.67
D Distribution Shares	EUR	6,848,317.676	15.90	13.92	10.10
Z Accumulation Shares	EUR	5,335,312.445	48.15	41.44	29.59
Indian Equity Midcap Opportunities Fund³					
Total net assets	USD		–	40,698,511	55,094,260
Net asset value per share of:					
A Accumulation Shares**	USD	–	–	8.06	8.68
A Accumulation Unhedged EUR Shares**	EUR	–	–	9.43	9.97
A Accumulation Unhedged GBP Shares**	GBP	–	–	11.60	12.92
B Accumulation Unhedged EUR Shares**	EUR	–	–	9.64	10.11
B Accumulation Unhedged GBP Shares**	GBP	–	–	15.85	17.49
D Accumulation Shares**	USD	–	–	9.02	9.62
D Accumulation Unhedged EUR Shares**	EUR	–	–	9.65	10.13
D Accumulation Unhedged GBP Shares**	GBP	–	–	12.65	13.95
Z Accumulation Shares**	USD	–	–	9.63	10.22
European Equity Unconstrained Fund					
Total net assets	EUR		12,600,533	29,569,837	40,831,327
Net asset value per share of:					
A Accumulation Shares	EUR	17,655.084	16.54	15.99	12.80
A Accumulation Unhedged GBP Shares	GBP	29,035.084	26.08	23.83	20.08
B Accumulation Shares	EUR	100.000	11.96	11.46	9.11
B Accumulation Unhedged GBP Shares	GBP	1,990.994	13.29	12.04	10.07
D Accumulation Shares	EUR	59.845	18.54	17.75	14.07
D Accumulation Unhedged GBP Shares***	GBP	–	–	–	22.07
Z Accumulation Shares	EUR	545,562.719	20.96	19.89	15.64

³This subfund was closed on 19 October 2020.

** Closed Share Class, refer to Note 11 details.

*** Closed Share Class in previous year.

Total net assets for each subfund is before any adjustment due to swing pricing. The net asset value per share for each share class is after any adjustment due to swing pricing.

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Statistics (continued)

	Currency	Shares outstanding at the end of the year	31 December 2020	31 December 2019	31 December 2018
Emerging Markets Focused Equity Fund⁴					
Total net assets	USD		179,371,054	172,454,458	139,662,781
Net asset value per share of:					
A Accumulation Shares	USD	10,068.119	17.03	14.53	11.84
B Accumulation Unhedged GBP Shares	GBP	2,605.139	16.48	14.40	12.03
D Accumulation Shares	USD	70.207	17.99	15.52	12.53
D Accumulation Unhedged GBP Shares	GBP	17,596.175	18.29	15.96	13.32
Z Accumulation Unhedged GBP Shares	GBP	5,637,909.977	23.22	20.08	16.61
Continental European Equity Income Fund⁵					
Total net assets	EUR		10,718,913	15,731,403	34,203,158
Net asset value per share of:					
A Accumulation Shares	EUR	100.184	12.27	12.17	9.75
A Distribution Shares	EUR	100.000	11.46	11.59	9.46
B Accumulation Shares	EUR	100.000	11.12	10.94	–
B Accumulation Unhedged GBP Shares	GBP	346.989	13.87	12.90	10.80
B Distribution Shares	EUR	100.000	10.42	10.54	8.61
C Accumulation Shares	EUR	35,316.943	11.55	11.43	9.14
C Accumulation Hedged USD Shares	USD	15,833.729	12.60	12.29	9.55
C Accumulation Unhedged USD Shares	USD	28,959.574	12.64	11.45	9.32
C Distribution Unhedged USD Shares***	USD	–	–	–	7.75
D Accumulation Shares	EUR	3,000.000	14.76	14.51	11.52
D Accumulation Hedged GBP Shares	GBP	1,762.984	14.96	14.76	11.61
D Distribution Shares	EUR	184,457.239	12.70	12.84	10.50
D Distribution Hedged GBP Shares	GBP	70,269.469	12.80	13.00	10.53
D 100% Gross Distribution Hedged GBP Shares	GBP	500.000	9.87	10.15	8.30
D Distribution Unhedged GBP Shares	GBP	5,723.454	13.61	13.02	11.20
J Accumulation Shares	EUR	100.000	10.75	10.57	8.40
J Accumulation Hedged USD Shares	USD	500.000	11.53	11.18	8.63
J Accumulation Unhedged USD Shares	USD	100.000	10.85	9.75	7.88
J Distribution Shares***	EUR	–	–	–	8.75
J Distribution Unhedged GBP Shares	GBP	9,381.432	13.29	12.71	10.93
K Accumulation Shares	EUR	100.000	12.05	11.84	9.39
K Accumulation Hedged GBP Shares	GBP	26,780.000	15.07	14.86	11.68
K Accumulation Hedged USD Shares***	USD	–	–	–	9.83
K Accumulation Unhedged GBP Shares	GBP	5,712.957	15.64	14.53	12.14
K Accumulation Unhedged USD Shares***	USD	–	–	–	9.53
K Distribution Shares	EUR	1,600.000	10.60	10.72	8.76
K Distribution Hedged GBP Shares	GBP	298,099.328	12.77	12.97	10.50
K 100% Gross Distribution Hedged GBP Shares***	GBP	–	–	–	8.31
K Distribution Unhedged GBP Shares	GBP	93,386.518	13.39	12.81	11.01
K 100% Gross Distribution Unhedged GBP Shares***	GBP	–	–	–	8.32
Z Accumulation Unhedged GBP Shares***	GBP	–	–	–	12.05

⁴This subfund was renamed from Global Emerging Markets Equity Unconstrained Fund to Emerging Markets Focused Equity Fund on 7 July 2020.

⁵This sub-fund will close on 10 March 2021 and, hence, the accounts of this sub-fund will be prepared on a non-going concern basis..

[^]This subfund is not authorised in Hong Kong and is not available to Hong Kong residents.

*** Closed Share Class in previous year.

Total net assets for each subfund is before any adjustment due to swing pricing. The net asset value per share for each share class is after any adjustment due to swing pricing.

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Statistics (continued)

	Currency	Shares outstanding at the end of the year	31 December 2020	31 December 2019	31 December 2018
Global Focused Equity Fund⁶					
Total net assets	USD		16,337,648	10,955,131	24,165,018
Net asset value per share of:					
A Accumulation Shares	USD	100.000	14.26	12.75	9.84
A Accumulation Unhedged EUR Shares	EUR	100.000	12.34	11.98	9.06
B Accumulation Shares	USD	100.000	13.44	11.85	9.05
B Accumulation Unhedged EUR Shares	EUR	100.000	14.44	13.91	10.42
D Accumulation Shares	USD	34,554.755	15.14	13.35	10.18
D Accumulation Unhedged EUR Shares	EUR	100.000	14.51	13.97	10.46
K Accumulation Shares	USD	1,058,612.442	14.93	13.13	9.98
K Accumulation Unhedged GBP Shares	GBP	100.000	13.55	12.30	9.66
Z Accumulation Shares	USD	86.782	16.03	14.00	10.57
American Equity Unconstrained Fund⁷					
Total net assets	USD		–	–	39,185,767
Net asset value per share of:					
A Accumulation Shares***	USD	–	–	–	10.21
A Accumulation Unhedged SEK Shares***	SEK	–	–	–	10.59
D Accumulation Shares***	USD	–	–	–	10.53
Z Accumulation Shares***	USD	–	–	–	10.87
Global Emerging Markets Equities Fund⁸					
Total net assets	USD		–	–	8,485,756
Net asset value per share of:					
A Accumulation Shares***	USD	–	–	–	10.76
A Accumulation Unhedged EUR Shares***	EUR	–	–	–	10.61
D Accumulation Shares***	USD	–	–	–	11.04
Z Accumulation Shares***	USD	–	–	–	11.38
Global Bond Fund					
Total net assets	USD		303,621,486	410,118,205	273,038,441
Net asset value per share of:					
A Accumulation Shares	USD	4,525.742	19.63	18.20	17.27
A Accumulation Unhedged GBP Shares	GBP	358,777.520	12.67	12.19	11.93
B Accumulation Unhedged GBP Shares	GBP	27,810.308	10.30	9.82	9.59
Z Accumulation Shares	USD	21,831,377.877	13.60	12.48	11.72

⁶This subfund was renamed from Global Equity Unconstrained Fund to Global Focused Equity Fund on 14 February 2020.

⁷This subfund was closed on 28 October 2019.

⁸This subfund was closed on 12 April 2019.

[^]This subfund is not authorised in Hong Kong and is not available to Hong Kong residents.

*** Closed Share Class in previous year.

Total net assets for each subfund is before any adjustment due to swing pricing. The net asset value per share for each share class is after any adjustment due to swing pricing.

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Statistics (continued)

	Currency	Shares outstanding at the end of the year	31 December 2020	31 December 2019	31 December 2018
Global Inflation-Linked Bond Fund					
Total net assets	USD		406,734,060	437,482,601	418,632,958
Net asset value per share of:					
A Accumulation Shares	USD	366,551.526	18.66	17.12	15.95
A Accumulation Hedged EUR Shares	EUR	2,916,099.531	12.91	12.04	11.56
A Accumulation Hedged GBP Shares	GBP	1,075,563.291	12.86	11.91	11.28
D Accumulation Shares	USD	1,368,629.296	20.29	18.51	17.15
D Accumulation Hedged EUR Shares	EUR	8,930,005.777	13.59	12.60	12.03
D Accumulation Hedged GBP Shares	GBP	463,335.900	13.49	12.43	11.71
D Accumulation Hedged SGD Shares	SGD	9,674,820.521	11.89	10.89	10.17
Z Accumulation Shares	USD	64.767	22.09	20.02	18.46
Z Accumulation Hedged EUR Shares	EUR	3,608,314.610	12.58	11.61	11.03
Z Distribution Hedged GBP Shares	GBP	446,450.302	10.83	9.93	–
European High Yield Bond Fund⁹					
Total net assets	EUR		–	–	32,888,147
Net asset value per share of:					
A Accumulation Shares***	EUR	–	–	–	17.82
D Accumulation Shares***	EUR	–	–	–	19.67
Z Accumulation Shares***	EUR	–	–	–	21.26

⁹This subfund was closed on 15 November 2019.

*** Closed Share Class in previous year.

Total net assets for each subfund is before any adjustment due to swing pricing. The net asset value per share for each share class is after any adjustment due to swing pricing.

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Statistics (continued)

	Currency	Shares outstanding at the end of the year	31 December 2020	31 December 2019	31 December 2018
European Corporate Bond Fund					
Total net assets	EUR		3,044,408,899	2,956,974,156	2,618,360,642
Net asset value per share of:					
A Accumulation Shares	EUR	986,289.898	18.07	17.69	16.65
A Accumulation Hedged GBP Shares	GBP	91,559.061	14.39	14.04	13.05
A Accumulation Hedged USD Shares	USD	500.000	11.99	11.57	10.58
A Distribution Shares	EUR	121,954.194	13.16	12.95	12.27
B Accumulation Shares	EUR	9,046,223.499	11.91	11.60	10.85
B Distribution Shares	EUR	2,910,326.868	10.92	10.75	10.18
C Accumulation Shares	EUR	305,582.461	10.98	10.73	10.08
C Accumulation Hedged USD Shares***	USD	–	–	–	10.62
C Distribution Hedged GBP Shares***	GBP	–	–	–	10.16
D Accumulation Shares	EUR	66,983,647.423	20.19	19.65	18.39
D Accumulation Hedged GBP Shares	GBP	31,192.780	15.11	14.66	13.56
D Accumulation Hedged USD Shares	USD	500.000	12.28	11.78	10.72
D Accumulation Unhedged USD Shares	USD	15,606.502	13.16	11.72	11.17
D Distribution Shares	EUR	22,256,516.058	12.46	12.26	11.61
D Distribution Hedged GBP Shares	GBP	1,211,607.550	11.39	11.16	10.46
D Distribution Hedged USD Shares	USD	462.210	12.07	11.71	10.78
J Accumulation Shares***	EUR	–	–	–	10.56
J Accumulation Hedged USD Shares***	USD	–	–	–	10.08
J Accumulation Shares*	EUR	500.000	10.00	–	–
J Distribution Shares*	EUR	500.000	10.00	–	–
J Distribution Hedged GBP Shares	GBP	500.000	11.00	10.78	10.09
K Accumulation Shares	EUR	7,951,211.228	12.74	12.36	11.53
K Accumulation Hedged USD Shares	USD	8,249,784.443	12.34	11.81	10.72
K Distribution Shares	EUR	947,255.000	10.68	10.51	9.96
K Distribution Hedged GBP Shares	GBP	500.000	11.15	10.92	10.23
Z Accumulation Shares	EUR	14,152,569.309	22.01	21.32	19.85
Z Distribution Shares	EUR	57,095,007.587	12.20	11.99	11.36
Z Distribution Hedged CZK Shares	CZK	3,149,678.443	274.93	269.15	247.76
Euro Government All Stocks Fund[^]					
Total net assets	EUR		782,273,820	1,059,177,806	1,093,721,939
Net asset value per share of:					
A Accumulation Shares**	EUR	–	–	13.57	13.10
D Accumulation Shares**	EUR	–	–	15.42	14.74
Z Accumulation Shares	EUR	13,754,185.604	17.14	16.47	15.67
Z Distribution Shares	EUR	44,722,516.245	12.22	11.80	11.29

[^]This subfund is not authorised in Hong Kong and is not available to Hong Kong residents.

* New Share Class, refer to Note 11 for details.

** Closed Share Class, refer to Note 11 details.

*** Closed Share Class in previous year.

Total net assets for each subfund is before any adjustment due to swing pricing. The net asset value per share for each share class is after any adjustment due to swing pricing.

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Statistics (continued)

	Currency	Shares outstanding at the end of the year	31 December 2020	31 December 2019	31 December 2018
Emerging Market Debt Fund[^]					
Total net assets	USD		164,508,676	146,313,726	43,304,393
Net asset value per share of:					
A Accumulation Shares	USD	100.000	13.00	12.58	11.11
A Accumulation Hedged EUR Shares	EUR	500.000	11.42	11.23	10.20
B Accumulation Shares	USD	100.000	13.69	13.09	11.44
B Accumulation Hedged EUR Shares	EUR	500.000	12.24	11.95	10.78
D Accumulation Shares	USD	283,716.644	14.01	13.40	11.71
D Accumulation Hedged EUR Shares	EUR	63,973.370	11.96	11.67	10.51
D Accumulation Hedged GBP Shares	GBP	382,133.154	10.81	10.50	–
Z Accumulation Shares	USD	84.147	14.64	13.90	12.07
Z Accumulation Hedged GBP Shares	GBP	8,736,565.827	12.91	12.46	11.02
Emerging Market Local Currency Debt Fund[^]					
Total net assets	USD		1,234,295,125	1,032,867,287	604,616,543
Net asset value per share of:					
A Accumulation Shares	USD	500.000	10.18	10.00	8.93
A Accumulation Hedged EUR Shares	EUR	500.000	10.74	10.73	–
A Accumulation Unhedged EUR Shares	EUR	100.000	10.14	10.85	–
B Accumulation Hedged EUR Shares	EUR	500.000	10.87	10.78	–
B Accumulation Unhedged EUR Shares	EUR	100.000	10.27	10.91	–
B Accumulation Unhedged GBP Shares	GBP	126,110.581	11.40	11.46	10.49
D Accumulation Shares	USD	500.000	10.86	10.57	9.35
D Accumulation Hedged EUR Shares	EUR	500.000	10.88	10.79	–
D Accumulation Hedged GBP Shares	GBP	193,214.742	10.82	10.70	–
D Accumulation Unhedged EUR Shares	EUR	455,631.058	10.26	10.91	–
D Accumulation Unhedged GBP Shares	GBP	48,819,891.458	12.39	12.45	11.40
D Distribution Unhedged GBP Shares***	GBP	–	–	–	9.19
K Distribution Unhedged GBP Shares	GBP	1,802,484.524	9.20	9.76	9.49
Z Accumulation Hedged GBP Shares	GBP	500.000	10.89	10.70	–
Z Accumulation Unhedged EUR Shares	EUR	13,981,029.056	11.63	12.28	10.60
Z Accumulation Unhedged GBP Shares	GBP	7,730,859.051	13.17	13.13	11.93
Z Distribution Unhedged AUD Shares	AUD	1,745,889.478	9.29	10.11	–
Z Distribution Unhedged GBP Shares	GBP	1,835,786.849	9.66	10.23	9.96

[^]This subfund is not authorised in Hong Kong and is not available to Hong Kong residents.

*** Closed Share Class in previous year.

Total net assets for each subfund is before any adjustment due to swing pricing. The net asset value per share for each share class is after any adjustment due to swing pricing.

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Statistics (continued)

	Currency	Shares outstanding at the end of the year	31 December 2020	31 December 2019	31 December 2018
Global High Yield Bond Fund[^]					
Total net assets	USD		1,344,314,967	1,283,893,636	1,052,934,240
Net asset value per share of:					
A Accumulation Shares	USD	2,103.457	17.17	16.66	14.79
A Accumulation Hedged EUR Shares	EUR	500.000	13.31	13.14	11.97
A Accumulation Hedged GBP Shares	GBP	305,603.426	14.39	14.17	12.76
D Accumulation Shares	USD	211,485.320	18.89	18.18	15.94
D Accumulation Hedged EUR Shares	EUR	500.000	14.23	13.94	12.60
D Accumulation Hedged GBP Shares	GBP	22,023,422.380	15.50	15.15	13.53
D Distribution Shares	USD	100.000	9.88	9.96	9.16
D Distribution Hedged GBP Shares	GBP	500.000	9.50	9.73	9.12
Z Accumulation Shares	USD	7,471,355.195	20.14	19.26	16.79
Z Accumulation Hedged EUR Shares	EUR	8,101,271.013	14.63	14.24	12.80
Z Accumulation Hedged GBP Shares	GBP	25,699,118.535	15.59	15.14	13.45
Z Distribution Hedged GBP Shares	GBP	1,908,260.916	9.77	10.01	9.37
Global Corporate Bond Fund[^]					
Total net assets	USD		2,579,830,895	2,244,477,499	1,541,464,737
Net asset value per share of:					
A Accumulation Shares	USD	1,040,689.711	15.58	14.62	13.01
A Accumulation Hedged EUR Shares	EUR	181,066.170	14.03	13.40	12.28
A Accumulation Hedged GBP Shares	GBP	17,165.147	14.98	14.24	12.89
B Accumulation Shares	USD	100.000	11.45	10.69	–
B Accumulation Hedged EUR Shares	EUR	500.000	11.04	10.49	–
D Accumulation Shares	USD	816,170.869	16.56	15.44	13.67
D Accumulation Hedged EUR Shares	EUR	23,176,151.144	14.75	14.01	12.77
D Accumulation Hedged GBP Shares	GBP	286,584.928	15.77	14.91	13.43
D Accumulation Hedged JPY Shares	JPY	500.000	1,585.96	1,505.31	–
D Accumulation Hedged SEK Shares	SEK	500.000	114.90	108.74	99.00
D Accumulation Hedged SGD Shares*	SGD	500.000	10.07	–	–
D Accumulation Unhedged JPY Shares	JPY	100.000	1,565.42	1,535.26	–
D Distribution Shares	USD	2,216,675.103	10.61	10.11	–
J Distribution Shares	USD	3,850,041.389	11.62	11.07	10.05
J Distribution Hedged EUR Shares	EUR	452,538.743	10.45	10.14	9.48
J Distribution Hedged GBP Shares	GBP	215,527.612	10.93	10.56	9.75
S Accumulation Hedged EUR Shares***	EUR	–	–	–	9.68
S Accumulation Hedged GBP Shares	GBP	36,668,622.568	11.57	10.91	9.81
S Distribution Hedged GBP Shares	GBP	248,770.000	10.73	10.36	9.57
Z Accumulation Shares	USD	100.000	17.41	16.15	14.22
Z Accumulation Hedged EUR Shares	EUR	6,248,395.334	15.49	14.64	13.29
Z Accumulation Hedged GBP Shares	GBP	53,459,149.889	16.51	15.53	13.92
Z Accumulation Hedged JPY Shares*	JPY	6,981,347.818	1,543.94	–	–
Z Accumulation Unhedged JPY Shares	JPY	1,676,132.229	1,556.98	1,521.33	–
Z Distribution Hedged GBP Shares	GBP	506,776.994	10.43	10.03	–

[^]This subfund is not authorised in Hong Kong and is not available to Hong Kong residents.

* New Share Class, refer to Note 11 for details.

*** Closed Share Class in previous year.

Total net assets for each subfund is before any adjustment due to swing pricing. The net asset value per share for each share class is after any adjustment due to swing pricing.

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Statistics (continued)

	Currency	Shares outstanding at the end of the year	31 December 2020	31 December 2019	31 December 2018
European Corporate Bond Sustainable and Responsible Investment Fund[^]					
Total net assets	EUR		2,039,008,787	1,600,773,559	820,158,786
Net asset value per share of:					
A Accumulation Shares	EUR	127,391.511	11.05	10.83	10.21
A Accumulation Hedged SEK Shares	SEK	7,144.835	106.49	104.38	98.25
B Accumulation Shares	EUR	10,883.342	10.65	10.38	9.74
B Accumulation Hedged CHF Shares	CHF	876,627.225	11.30	11.07	10.43
B Distribution Shares	EUR	100.000	10.49	10.30	9.74
B Distribution Hedged GBP Shares*	GBP	14,500.825	10.41	–	–
D Accumulation Shares	EUR	144,045,517.416	13.11	12.77	11.96
D Accumulation Hedged NOK Shares	NOK	500.000	111.54	108.14	99.65
D Distribution Shares	EUR	9,307,516.676	11.45	11.25	10.64
K Accumulation Shares	EUR	3,073,751.155	10.98	10.65	9.95
Total Return Credit Fund[^]					
Total net assets	GBP		97,289,526	108,523,055	93,289,856
Net asset value per share of:					
A Accumulation Hedged EUR Shares	EUR	37,866.071	11.45	10.85	9.95
A Accumulation Hedged SEK Shares	SEK	14,939.311	114.78	108.42	99.19
A Accumulation Hedged USD Shares	USD	500.000	11.73	10.93	–
A Distribution Hedged EUR Shares	EUR	4,104.074	10.27	10.01	9.45
A Distribution Hedged USD Shares	USD	500.000	11.14	10.69	–
B Accumulation Shares	GBP	464,807.867	12.43	11.62	10.44
B Accumulation Hedged CHF Shares***	CHF	–	–	–	9.98
B Accumulation Hedged EUR Shares	EUR	32,456.001	11.76	11.07	10.07
B Distribution Shares	GBP	100.000	10.54	10.21	9.50
B Distribution Hedged CHF Shares***	CHF	–	–	–	9.36
D Accumulation Shares	GBP	949.279	13.52	12.61	11.32
D Accumulation Hedged EUR Shares	EUR	1,602,086.460	12.27	11.54	10.49
D Accumulation Hedged SEK Shares	SEK	4,970,361.064	12.27	11.50	10.44
D Accumulation Hedged USD Shares	USD	500.000	13.81	12.77	11.28
D Distribution Shares	GBP	53,363.694	10.47	10.14	9.43
D Distribution Hedged CHF Shares***	CHF	–	–	–	9.09
D Distribution Hedged EUR Shares	EUR	691,982.096	10.01	9.75	9.20
D Distribution Hedged SEK Shares***	SEK	–	–	–	94.24
K Accumulation Shares	GBP	75,414.000	12.54	11.67	10.43
K Distribution Shares	GBP	1,286,909.670	10.76	10.42	9.69
Z Accumulation Shares	GBP	2,253,470.183	14.10	13.09	11.67
Z Accumulation Hedged EUR Shares	EUR	616,345.332	11.88	11.11	10.04
Z Distribution Shares	GBP	703,871.133	10.60	10.26	9.54
Emerging Market Debt Unconstrained Fund^{^9}					
Total net assets	USD		–	–	118,472,645
Net asset value per share of:					
A Accumulation Hedged EUR Shares***	EUR	–	–	–	9.40
B Accumulation Hedged EUR Shares***	EUR	–	–	–	9.55
D Accumulation Shares***	USD	–	–	–	10.00
D Accumulation Hedged EUR Shares***	EUR	–	–	–	9.57
D Distribution Hedged GBP Shares***	GBP	–	–	–	9.30
Z Accumulation Shares***	USD	–	–	–	10.29
Z Accumulation Hedged GBP Shares***	GBP	–	–	–	9.96

⁹This subfund was closed on 24 September 2019.

[^]This subfund is not authorised in Hong Kong and is not available to Hong Kong residents.

*New Share Class, refer to Note 11 for details.

*** Closed Share Class in previous year.

Total net assets for each subfund is before any adjustment due to swing pricing. The net asset value per share for each share class is after any adjustment due to swing pricing.

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Statistics (continued)

	Currency	Shares outstanding at the end of the year	31 December 2020	31 December 2019	31 December 2018
Global Absolute Return Strategies Fund[^]					
Total net assets	EUR		2,355,937,874	2,504,242,470	4,088,631,809
Net asset value per share of:					
A Accumulation Shares	EUR	6,445,276.956	12.39	11.70	11.11
A Accumulation Hedged AUD Shares	AUD	500.000	10.99	10.30	9.60
A Accumulation Hedged CHF Shares	CHF	387,421.000	11.00	10.44	9.96
A Accumulation Hedged GBP Shares	GBP	324,556.253	13.06	12.28	11.53
A Accumulation Hedged JPY Shares	JPY	100.000	1,848.56	1,740.18	1,651.26
A Accumulation Hedged SEK Shares	SEK	13,342,463.508	127.28	120.08	114.02
A Accumulation Hedged SGD Shares	SGD	60,847.048	12.01	11.23	10.43
A Accumulation Hedged USD Shares	USD	2,572,008.632	13.56	12.64	11.67
A Distribution Shares	EUR	2,622,646.764	12.04	11.44	10.94
B Accumulation Shares	EUR	67,615.220	10.16	9.53	8.99
B Accumulation Hedged AUD Shares	AUD	500.000	11.26	10.48	9.69
B Accumulation Hedged CAD Shares	CAD	500.000	11.17	10.38	9.58
B Accumulation Hedged CHF Shares	CHF	500.000	10.60	9.99	9.46
B Accumulation Hedged GBP Shares	GBP	16,206.945	10.62	9.92	9.25
B Accumulation Hedged SGD Shares	SGD	500.000	11.20	10.39	9.58
B Accumulation Hedged USD Shares	USD	81,896.033	11.21	10.37	9.50
B Distribution Shares***	EUR	–	–	–	9.32
D Accumulation Shares	EUR	41,170,754.592	13.41	12.57	11.85
D Accumulation Hedged AUD Shares	AUD	7,421.979	14.43	13.42	12.41
D Accumulation Hedged CAD Shares	CAD	19,804.605	12.27	11.39	10.52
D Accumulation Hedged CHF Shares	CHF	318,212.015	11.75	11.06	10.47
D Accumulation Hedged GBP Shares	GBP	5,138,404.776	14.07	13.13	12.23
D Accumulation Hedged JPY Shares	JPY	9,245,541.973	1,988.03	1,860.13	1,751.26
D Accumulation Hedged NZD Shares	NZD	7,835.026	14.29	13.27	12.26
D Accumulation Hedged SEK Shares	SEK	3,326.738	137.24	128.45	121.02
D Accumulation Hedged SGD Shares	SGD	12,989.734	13.57	12.59	11.59
D Accumulation Hedged USD Shares	USD	9,240,377.301	14.60	13.50	12.35
D Distribution Shares	EUR	135,390.573	12.27	11.65	11.15
Z Accumulation Shares	EUR	69,773,952.604	14.58	13.55	12.66
Z Accumulation Hedged AUD Shares	AUD	2,685,832.191	18.17	16.75	15.35
Z Accumulation Hedged CAD Shares***	CAD	–	–	–	13.41
Z Accumulation Hedged USD Shares	USD	1,298,492.937	12.07	11.07	10.05
Z Distribution Hedged CAD Shares	CAD	9,518,692.646	12.39	11.64	10.91
Global Focused Strategies Fund[^]					
Total net assets	EUR		94,081,270	99,270,909	248,541,372
Net asset value per share of:					
A Accumulation Shares	EUR	100.000	10.53	9.95	9.09
A Accumulation Hedged USD Shares***	USD	–	–	–	9.05
B Accumulation Shares	EUR	100.000	10.73	10.07	9.13
B Accumulation Hedged GBP Shares	GBP	104,840.483	10.31	9.62	8.63
B Accumulation Hedged USD Shares***	USD	–	–	–	9.60
D Accumulation Shares	EUR	88,470.716	10.82	10.14	9.19
D Accumulation Hedged GBP Shares	GBP	551,164.458	11.30	10.54	9.43
D Accumulation Hedged SEK Shares	SEK	500.000	10.76	10.07	9.10
D Accumulation Hedged USD Shares	USD	180,670.441	11.47	10.60	9.33
K Accumulation Hedged GBP Shares	GBP	70,474.765	11.44	10.65	9.51
K Accumulation Hedged USD Shares	USD	1,220.387	12.10	11.16	9.80
Z Accumulation Shares	EUR	60,803.822	11.44	10.59	9.48
Z Accumulation Hedged AUD Shares	AUD	500.000	12.12	11.15	9.79
Z Accumulation Hedged GBP Shares	GBP	6,000,100.000	12.25	11.29	9.99

[^]This subfund is not authorised in Hong Kong and is not available to Hong Kong residents.

*** Closed Share Class in previous year.

Total net assets for each subfund is before any adjustment due to swing pricing. The net asset value per share for each share class is after any adjustment due to swing pricing.

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Statistics (continued)

	Currency	Shares outstanding at the end of the year	31 December 2020	31 December 2019	31 December 2018
Absolute Return Global Bond Strategies Fund[^]					
Total net assets	GBP		1,346,154,207	1,377,219,227	1,914,826,314
Net asset value per share of:					
A Accumulation Shares	GBP	198,570.859	11.03	10.76	10.31
A Accumulation Hedged EUR Shares	EUR	45,988.163	10.17	10.00	9.71
A Accumulation Hedged SEK Shares	SEK	1,000.019	9.75	9.55	9.28
A Accumulation Hedged USD Shares	USD	7,777.719	10.99	10.64	10.04
B Accumulation Shares	GBP	24,955.811	10.51	10.18	9.70
B Accumulation Hedged EUR Shares	EUR	500.000	10.29	10.06	9.71
B Accumulation Hedged USD Shares	USD	3,650.000	10.88	10.47	9.82
D Accumulation Shares	GBP	48,726,397.561	11.77	11.39	10.85
D Accumulation Hedged EUR Shares	EUR	2,621,311.026	10.87	10.61	10.24
D Accumulation Hedged NZD Shares***	NZD	–	–	–	10.05
D Accumulation Hedged SEK Shares	SEK	1,000.000	10.17	9.88	9.52
D Accumulation Hedged USD Shares	USD	1,355,413.714	11.53	11.10	10.40
Z Accumulation Shares	GBP	45,804,825.045	12.47	12.01	11.36
Z Accumulation Hedged AUD Shares	AUD	1,022,686.664	12.23	11.77	11.06
Z Accumulation Hedged EUR Shares	EUR	15,112,176.324	11.33	10.99	10.54
Z Distribution Hedged CAD Shares	CAD	29,964.604	10.80	10.62	10.19
Macro Systematic Dimensions Fund^{^10}					
Total net assets	USD		–	33,608,897	–
Net asset value per share of:					
D Accumulation Shares**	USD	–	–	9.87	–
D Accumulation Hedged EUR Shares**	EUR	–	–	9.77	–
D Accumulation Hedged GBP Shares**	GBP	–	–	9.82	–
Z Accumulation Shares**	USD	–	–	9.91	–
Z Accumulation Hedged EUR Shares**	EUR	–	–	9.80	–
Z Accumulation Hedged GBP Shares**	GBP	–	–	9.85	–
Dynamic Multi Asset Income Fund^{^11}					
Total net assets	EUR		15,042,033	–	–
Net asset value per share of:					
A Distribution Shares*	EUR	100.000	10.00	–	–
D Distribution Shares*	EUR	100.000	10.00	–	–
D Distribution Hedged GBP Shares*	GBP	500.000	10.00	–	–
D Distribution Hedged USD Shares*	USD	500.000	10.01	–	–
K Accumulation Shares*	EUR	1,500,100.000	10.00	–	–
K Accumulation Hedged GBP Shares*	GBP	500.000	10.00	–	–
K Accumulation Hedged USD Shares*	USD	500.000	10.01	–	–
K Distribution Shares*	EUR	100.000	10.00	–	–
K Distribution Hedged GBP Shares*	GBP	500.000	10.00	–	–
K Distribution Hedged USD Shares*	USD	500.000	10.01	–	–
Z Accumulation Shares*	EUR	100.000	10.00	–	–
Z Accumulation Hedged GBP Shares*	GBP	500.000	10.01	–	–

¹⁰This subfund was closed on 26 October 2020.

¹¹This subfund was launched on 16 December 2020.

[^]This subfund is not authorised in Hong Kong and is not available to Hong Kong residents.

* New Share Class, refer to Note 11 for details.

** Closed Share Class, refer to Note 11 details.

*** Closed Share Class in previous year.

Total net assets for each subfund is before any adjustment due to swing pricing. The net asset value per share for each share class is after any adjustment due to swing pricing.

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2020

1. Organisation

Standard Life Investments Global SICAV (the "Company") was incorporated on 16 November 2000 under the laws of the Grand Duchy of Luxembourg as a "Société d'Investissement à Capital Variable" ("SICAV") with multiple subfunds for an unlimited period. The Company has received approval from the Luxembourg authorities for registration under Part I of the law of 17 December 2010, as amended, relating to Undertakings for Collective Investment in Transferable Securities (the "UCITS Law") in conformity with Directive 2009/65/EC (the "UCITS Directive"). The Company is not a self-managed SICAV. A management company was appointed on 1 July 2013.

The legal notice ("notice légale") required by Luxembourg laws in connection with the issue and sale of shares in the Company has been deposited with the Registrar of the District Court of Luxembourg (the "Registrar"). The Company's articles of incorporation have also been deposited with the Registrar and have been published in the Recueil des Sociétés et Associations (the "Mémorial") on 19 December 2000. The Company has been registered under number B 78.797 at the Luxembourg Trade and Companies Register.

As at 31 December 2020, there were 24 subfunds available for investment and 22 classes of shares were offered to investors: Class A, Class A Unhedged, Class A Hedged, Class B, Class B Unhedged, Class B Hedged, Class C, Class C Unhedged, Class C Hedged, Class D, Class D Unhedged, Class D Hedged, Class J, Class J Unhedged, Class J Hedged, Class K, Class K Unhedged, Class K Hedged, Class S Hedged, Class Z, Class Z Unhedged and Class Z Hedged, which differ in the fee structure applying to them and whether they are hedged or not.

Details of the classes of shares issued in the subfunds are noted in the Statistics and in Appendix 1 of the annual report. Further details of each share class can also be found in the Prospectus.

2. Summary of Significant Accounting Policies

a) General

These financial statements are prepared in accordance with Luxembourg regulations applicable to Undertakings for Collective Investment Funds. These financial statements have been prepared on a going concern basis apart from the Japanese Equity High Alpha Fund, Indian Equities Midcap Opportunities Fund and Macro Systematic Dimensions Fund which have been prepared on a non-going concern basis of accounting as these subfunds closed during the reporting period. Following approval by the Board, the Continental European Equity Income Fund will close on 10 March 2021 and such is a non going concern. To reflect the application of the non-going concern basis of accounting, the listed securities of the Continental European Equity Income Fund (to be liquidated) have been valued at their Net realizable value, or at Bid value, as at the balance sheet date. Liquidation costs have been considered and no provisions are required in the year-end financial statements of the sub-fund. The use of non-going concern basis of accounting implies that the financial statements of these subfunds have been adjusted to include the liquidation costs attributable to these subfunds and that the valuation of investments reflect their net realisable value at the liquidation date. Refer to note 11 for details.

b) Investment valuation

In determining the value of the assets of the Company, each security and money market instrument listed on a recognised stock exchange or dealt on any other regulated market that operates regularly, is recognised and is open to the public, will be valued at their latest available prices, or, in the event that there should be several such markets, on the basis of their latest available prices on the main market for the relevant security.

Securities and money market instruments not listed or traded on a stock exchange or not dealt on another regulated market will be valued on the basis of the probable sales proceeds determined prudently and in good faith by the board of directors of the Management Company. Suspended or delisted securities held at 31 December 2020 have been valued at fair value as instructed by the Investment Manager; details of these securities are included in Schedule of Investments.

All other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the board of directors of the Management Company.

In the event that the latest available price does not, in the opinion of the board of directors of the Management Company, truly reflect the fair market value of the relevant securities and money market instruments, the value of such securities will be defined by the board of directors of the Management Company based on the reasonably foreseeable sales proceeds determined prudently and in good faith.

The liquidating value of futures, forward or options contracts traded on exchanges or on other regulated markets shall be based upon the last available settlement prices of these contracts on exchanges and regulated markets on which the particular futures, forward or options contracts are traded by the Company; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the board of directors of the Management Company may deem fair and reasonable.

c) Conversion of foreign currencies

The books and records of each subfund are denominated in the base currency of the corresponding subfund. Amounts denominated in other currencies are translated into the base currency on the following basis:

- (i) investment valuations and other assets and liabilities initially expressed in other currencies are converted on each business day into the base currency using exchange rates prevailing on each business day; and
- (ii) purchases and sales of foreign investments, income and expenses are converted into the base currency using currency exchange rates prevailing on the respective dates of such transactions.

Net realised gains and losses on foreign exchange represent:

- (i) foreign exchange gains and losses from the sale and holding of foreign currencies;
- (ii) gains and losses between trade date and settlement date on securities transactions; and
- (iii) gains and losses arising from the difference between amounts of dividends and interest recorded and the amounts actually received.

The resulting gains and losses on transactions are included in the Statement of Operations and Changes in Net Assets.

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2020 (continued)

2. Summary of Significant Accounting Policies (continued)

c) Conversion of foreign currencies (continued)

Main exchange rates used as at 31 December 2020 are as follows:					
1 USD =	1.293491	AUD	1 USD =	103.070003	JPY
1 USD =	5.194220	BRL	1 USD =	1,086.300011	KRW
1 USD =	1.273197	CAD	1 USD =	19.849005	MXN
1 USD =	0.879886	CHF	1 USD =	4.022492	MYR
1 USD =	710.500128	CLP	1 USD =	8.520862	NOK
1 USD =	6.504671	CNH	1 USD =	1.382432	NZD
1 USD =	6.539800	CNY	1 USD =	3.621488	PEN
1 USD =	3,422.005238	COP	1 USD =	3.714239	PLN
1 USD =	21.374739	CZK	1 USD =	3.963698	RON
1 USD =	6.058171	DKK	1 USD =	74.278765	RUB
1 USD =	57.925089	DOP	1 USD =	8.173999	SEK
1 USD =	15.719990	EGP	1 USD =	1.320854	SGD
1 USD =	0.814169	EUR	1 USD =	29.959999	THB
1 USD =	0.732628	GBP	1 USD =	7.438258	TRY
1 USD =	7.753507	HKD	1 USD =	28.098026	TWD
1 USD =	296.153156	HUF	1 USD =	28.334994	UAH
1 USD =	14,050.001832	IDR	1 USD =	42.474999	UYU
1 USD =	3.213048	ILS	1 USD =	14.662552	ZAR
1 USD =	73.067512	INR			

d) Securities transactions and investment income

Securities transactions are recorded on a trade date basis. Dividend income is recorded on the ex-dividend date, net of withholding tax. Realised gains and losses are determined on the basis of the average cost of securities sold. Interest income is accrued on a daily basis, net of withholding tax.

e) Formation expenses

The formation expenses of the Company and each of the subfunds have been borne by the Aberdeen group of companies.

f) Forward foreign exchange contracts

The Forward foreign exchange contracts are valued on the basis of forward foreign exchange rates prevailing at the Statement of Net Assets date. As at the Statement of Net Assets date the value of the Forward foreign exchange contracts is presented in the Statement of the Net Assets under the heading "Unrealised appreciation on Open forward foreign exchange contracts" or "Unrealised depreciation on Open forward foreign exchange contracts". The resulting net change in unrealised appreciation/(depreciation) on Forward foreign exchange contracts is included in the Statement of Operations and Changes in Net Assets, under the heading "Net change in unrealised appreciation/(depreciation) on Forward foreign exchange contracts". The realised appreciation/(depreciation) on Forward foreign exchange contracts is disclosed in the Statement of Operations and Changes in Net Assets, under the heading "Net realised appreciation/(depreciation) on Forward foreign exchange contracts".

The quoted leverage excludes the impact of the FX forwards used in currency hedged share classes which are held for those shareholders only. It also excludes the temporary impacts that arise when renewing currency forwards and when closing some exchange cleared derivatives. Although the renewal of currency forwards and closure of exchange traded derivatives results in no change or a reduction in market exposure, gross derivative leverage would increase because new equal and offsetting derivative contracts are traded to facilitate this efficiently. The offsetting contracts are held to their maturity date, which is less than 5 working days for currency forwards, or final processing of their termination.

g) Swap contracts

The interest rate swap contracts are valued at their fair value based on current market interest rates. The value of the interest rate swap includes the amount of accrued interest as at the date of valuation. The interest income/(expenses) on swap contracts are included in the Statement of Operations and Changes in Net Assets under the heading "Interest income on swap contracts" and "Interest expense on swap contracts" respectively. Interest expense on swap contracts arises from contractual obligations and are not included in the Total Expense Ratio calculations.

The inflation linked swaps, variance swaps, credit default swaps and total return swaps are valued at their fair value daily based on broker prices.

The receivable and payable for swap contracts is recorded in the Statement of Net Assets under the heading "Swap contracts at market value". The net change in unrealised appreciation/(depreciation) on swap contracts is included in the Statement of Operations and Changes in Net Assets, under the heading "Net change in unrealised appreciation/(depreciation) on swap contracts". Realised appreciation/(depreciation) on swap contracts are disclosed in the Statement of Operations and Changes in Net Assets under the heading "Net realised appreciation/(depreciation) on swap contracts".

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2020 (continued)

2. Summary of Significant Accounting Policies (continued)

h) Exchange traded futures contracts

The Exchange traded futures contracts are valued on the basis of future contracts exchange rates prevailing at the Statement of Net Assets date. As at the Statement of Net Assets date the value of the Exchange traded futures is presented in the Statement of the Net Assets under the heading "Unrealised appreciation on Open Exchange traded futures contracts" or "Unrealised depreciation on Open Exchange traded futures contracts". The resulting net change in unrealised appreciation/(depreciation) on Exchange traded futures contracts is included in the Statement of Operations and Changes in Net Assets, under the heading "Net change in unrealised appreciation/(depreciation) on Exchange traded futures contracts". The realised appreciation/(depreciation) on Exchange traded futures contracts is disclosed in the Statement of Operations and Changes in Net Assets under the heading "Net realised appreciation/(depreciation) on Exchange traded futures contracts".

i) Option/Swaption contracts

The Option/swaption contracts are valued on the basis of option/swaption contracts exchange rates prevailing at the Statement of Net Assets date. As at the Statement of Net Assets date the value of the Option/swaption contracts is presented in the Statement of the Net Assets under the heading "Option/swaption contracts at Market Value". The resulting net change in unrealised appreciation/(depreciation) on option/swaption contracts is included in the Statement of Operations and Changes in Net Assets under the heading "Net change in unrealised appreciation/(depreciation) on Option/swaption contracts". The realised appreciation/(depreciation) on option/swaption contracts is disclosed in the Statement of Operations and Changes in Net Assets under the heading "Net realised appreciation/(depreciation) on Option/swaption contracts".

j) Mauritius Subsidiary

The Company incorporated a Mauritian subsidiary, Standard Life Investments GS (Mauritius Holdings) Limited, on 11 June 2007 (on behalf of the Indian Equity Midcap Opportunities Fund). The Mauritian subsidiary was wholly owned and made investments according to the Company's investment policy. The Mauritian subsidiary benefited from relief due to the India/Mauritius double tax treaty. The treaty was amended with effect from 1 April 2017, such that capital gains arising on shares acquired after 1 April 2017 would be subject to capital gains tax at domestic tax rates prevailing in India. As a result of tax reform in India, the capital gains tax was extended to include long-term capital gains on the disposal of Indian listed securities. Accordingly, with effect from 1 April 2018, capital gains from the disposal of Indian listed shares held for more than 12 months have been taxable at 10% (plus additional local taxes) and 15% (plus additional local taxes) when the shares are held for less than 12 months. The statements of the Indian Equity Midcap Opportunities Fund include the respective accounts of the subsidiary. The Indian Equity Midcap Opportunities Fund was liquidated on 19 October 2020. Its subsidiary The Standard Life Investments GS (Mauritius Holdings) Limited was also liquidated on 19 October 2020.

k) Functional and Combined Currency

Items included in each subfund's financial statements are measured using the currency of the primary economic environment in which it operates (the functional currency). Please refer to Statement of Net Assets for the functional currency of each subfund. The currency of the combined statements is US Dollar. The combined statements correspond to the sum of the statements of each subfund, converted to US Dollar. The combined figures in the Statement of Operations and Changes in Net Assets have been calculated using the average exchange rates throughout the year. The resulting Foreign exchange adjustment of USD 1,089,170,914 represents the movement in exchange rates between 31 December 2019 and 31 December 2020. This is a notional amount, which has no impact on the Net Assets of the individual subfunds.

l) Cross Investments

There were no cross subfund investment holdings as at 31 December 2020.

m) Valuation Date

The financial statements have been prepared on the last Net Asset Value of the year which has been calculated on 31 December 2020 with prices of that date.

n) Efficient Portfolio Management

For the purpose of efficient portfolio management or investment purposes and/or to protect its assets and commitments, the Management Company may arrange for the sub-funds to make use of techniques and instruments relating to transferable securities and money market instruments, and which include derivatives as well as securities lending and repurchase agreements.

3. Expenses

a) Annual Management Charges

The Annual Management Charges are used to pay the Investment Manager, the Sub-Investment Managers, the principal distributor and any appointed sub-distributor. The table below lists the Annual Management Charges for all subfunds as at 31 December 2020 and expressed as an annual percentage of the net asset value of each respective share class:

Subfund	Class A	Class B	Class C	Class D	Class J	Class K	Class S	Class Z
Equity subfunds								
Global Equities Fund	1.40	0.75	TBD [†]	0.70	TBD [†]	TBD [†]	TBD [†]	0.00
China Equities Fund	1.80	0.95	TBD [†]	0.90	TBD [†]	TBD [†]	TBD [†]	0.00
Japanese Equities Fund	1.40	0.75	TBD [†]	0.70	TBD [†]	TBD [†]	TBD [†]	0.00
Japanese Equity High Alpha Fund ¹	TBD [†]	TBD [†]	1.25	0.80	0.60	0.60	TBD [†]	0.00
European Equities Fund	1.40	TBD [†]	TBD [†]	0.70	TBD [†]	TBD [†]	TBD [†]	0.00
Global REIT Focus Fund	1.60	TBD [†]	TBD [†]	0.85	TBD [†]	TBD [†]	TBD [†]	0.00
European Smaller Companies Fund	1.80	0.95	TBD [†]	0.90	TBD [†]	TBD [†]	TBD [†]	0.00
Indian Equity Midcap Opportunities Fund ²	1.80	0.95	TBD [†]	0.90	TBD [†]	TBD [†]	TBD [†]	0.40
European Equity Unconstrained Fund	1.80	0.95	TBD [†]	0.90	TBD [†]	TBD [†]	TBD [†]	0.00
Emerging Markets Focused Equity Fund ³	1.80	0.95	TBD [†]	0.90	TBD [†]	TBD [†]	TBD [†]	0.00
Continental European Equity Income Fund	1.50	0.80	1.40	0.75	0.70	0.70	TBD [†]	0.00
Global Focused Equity Fund ⁴	1.70	0.95	TBD [†]	0.90	TBD [†]	0.60	TBD [†]	0.00

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Notes to the Financial Statements as at 31 December 2020 (continued)

3. Expenses (continued)

a) Annual Management Charges (continued)

Subfund	Class A	Class B	Class C	Class D	Class J	Class K	Class S	Class Z
Bond subfunds								
Global Bond Fund	1.00	0.55	TBD [†]	0.50	TBD [†]	TBD [†]	TBD [†]	0.00
Global Inflation-Linked Bond Fund	1.00	TBD [†]	TBD [†]	0.50	TBD [†]	TBD [†]	TBD [†]	0.00
European Corporate Bond Fund	1.00	0.45	0.80	0.50	0.23	0.18	TBD [†]	0.00
Euro Government All Stocks Fund	1.35	TBD [†]	TBD [†]	0.50	TBD [†]	TBD [†]	TBD [†]	0.00
Emerging Market Debt Fund	1.40	0.70	TBD [†]	0.65	TBD [†]	TBD [†]	TBD [†]	0.00
Emerging Market Local Currency Debt Fund	1.40	0.70	TBD [†]	0.65	TBD [†]	0.45	TBD [†]	0.00
Global High Yield Bond Fund	1.35	TBD [†]	TBD [†]	0.60	TBD [†]	TBD [†]	TBD [†]	0.00
Global Corporate Bond Fund	1.00	0.55	TBD [†]	0.50	0.30	TBD [†]	0.30	0.00
European Corporate Bond Sustainable and Responsible Investment Fund	1.10	0.60	TBD [†]	0.55	TBD [†]	0.18	TBD [†]	TBD [†]
Total Return Credit Fund	1.40	0.70	TBD [†]	0.65	TBD [†]	0.35	TBD [†]	0.00
Macro Systematic Dimensions Fund ⁵	TBD [†]	TBD [†]	TBD [†]	0.60	TBD [†]	TBD [†]	TBD [†]	0.00
Dynamic Multi Asset Income Fund ⁶	0.70	TBD [†]	TBD [†]	0.35	TBD [†]	0.25	TBD [†]	0.00
Absolute Return subfunds								
Global Absolute Return Strategies Fund	1.60	0.90	TBD [†]	0.85	TBD [†]	TBD [†]	TBD [†]	0.00
Global Focused Strategies Fund	2.00	1.25	TBD [†]	1.20	TBD [†]	1.00	TBD [†]	0.00
Absolute Return Global Bond Strategies Fund	1.25	0.65	TBD [†]	0.60	TBD [†]	TBD [†]	TBD [†]	0.00

[†]The Annual Management Charge will be determined at the launch of the classes of shares.

¹This subfund was closed on 17 April 2020.

²This subfund was closed on 19 October 2020.

³This subfund was renamed from Global Emerging Markets Equity Unconstrained Fund to Emerging Markets Focused Equity Fund on 7 July 2020.

⁴This subfund was renamed from Global Equity Unconstrained Fund to Global Focused Equity Fund on 14 February 2020.

⁵This subfund was closed on 26 October 2020.

⁶This subfund was launched on 16 December 2020.

b) Depositary fees

The depositary fee is calculated at a rate determined by the territory or country in which the subfund assets are invested. Currently, the lowest rate is 0.0025% and the highest rate is 0.50% of the net asset value of the relevant subfund annually.

c) Transaction costs

Transaction costs may arise on the acquisition and disposal of investments and these costs may include fees and commissions paid to agents, advisors, brokers and dealers. These are included in "Net realised appreciation/(depreciation) on Investments" in the Statement of Operations and Changes in Net Assets.

Dealing commission is usually paid for transactions in securities and derivatives over an exchange (eg. equities). Transaction costs may not be separately identifiable for transactions that do not occur over an exchange as the costs may be included in the transaction price (eg. bonds and money market instruments).

For the year ended 31 December 2020, the subfunds incurred commission expenses relating to the sale and purchase of Exchange traded future contracts which have been included in the Statement of Operations and Changes in Net Assets as "Net realised appreciation/(depreciation) on Exchange traded futures contracts". Similarly, during the year ended 31 December 2020, the subfunds incurred commission expenses relating to the sale and purchase of option contracts which have been included in the Statement of Operations and Changes in Net Assets as "Net realised appreciation/(depreciation) on Option/swaption contracts".

During the year ended 31 December 2020, there were no transaction costs incurred relating to the trading of swaps and futures.

An estimate of the identifiable costs related to equity transactions which have been included in "Net realised appreciation/(depreciation) on Investments" in the Statement of Operations and Changes in Net Assets are included in the table below:

Subfund	Currency	Estimated Transaction Costs 2020
Global Equities Fund	USD	25,642
China Equities Fund	USD	16,533
Japanese Equities Fund	JPY	5,931,571
European Equities Fund	EUR	5,261
Global REIT Focus Fund	EUR	13,107
European Smaller Companies Fund	EUR	9,716
Indian Equity Midcap Opportunities Fund	USD	211
European Equity Unconstrained Fund	EUR	5,669
Emerging Markets Focused Equity Fund (formerly, Global Emerging Markets Equity Unconstrained Fund)	USD	10,033
Continental European Equity Income Fund	EUR	16,895
Global Focused Equity Fund (formerly, Global Equity Unconstrained Fund)	USD	4,629
Global Bond Fund	USD	20,792

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Notes to the Financial Statements as at 31 December 2020 (continued)

3. Expenses (continued)

c) Transaction costs (continued)

Subfund	Currency	Estimated Transaction Costs 2020
Global Inflation-Linked Bond Fund	USD	9,190
European Corporate Bond Fund	EUR	14,460
Euro Government All Stocks Fund	EUR	4,172
Emerging Market Debt Fund	USD	3,517
Emerging Market Local Currency Debt Fund	USD	16,436
Global High Yield Bond Fund	USD	11,570
Global Corporate Bond Fund	USD	18,349
European Corporate Bond Sustainable and Responsible Investment Fund	EUR	11,313
Total Return Credit Fund	GBP	3,072
Global Absolute Return Strategies Fund	EUR	88,874
Global Focused Strategies Fund	EUR	36,657
Absolute Return Global Bond Strategies Fund	GBP	17,066
Macro Systematic Dimensions Fund	USD	3,034
Dynamic Multi Asset Income Fund	EUR	410

In addition to the transaction costs in the table above, there are identifiable transaction costs related to the purchase and sale of securities which are included in the trading price. Details of these transferable costs are included in the table below:

Subfund	Currency	Estimated Transaction Costs 2020
Global Equities Fund	USD	193,412
China Equities Fund	USD	329,750
Japanese Equities Fund	JPY	13,078,365
Japanese Equity High Alpha Fund	JPY	782,765
European Equities Fund	EUR	70,159
Global REIT Focus Fund	EUR	153,541
European Smaller Companies Fund	EUR	902,500
European Equity Unconstrained Fund	EUR	31,190
Emerging Markets Focused Equity Fund (formerly, Global Emerging Markets Equity Unconstrained Fund)	USD	240,502
Continental European Equity Income Fund	EUR	11,518
Global Focused Equity Fund (formerly, Global Equity Unconstrained Fund)	USD	23,966
Emerging Market Local Currency Debt Fund	USD	353,099
Total Return Credit Fund	GBP	15,000
Global Absolute Return Strategies Fund	EUR	1,208,461
Global Focused Strategies Fund	EUR	41,233
Absolute Return Global Bond Strategies Fund	GBP	51,779

d) Central Administration Fees

The central administration fees are on a sliding scale based on the asset value per subfund. The fees are calculated as follows:

- Asset value of EUR 0 to EUR 100 Million shall be charged at 0 basis points per annum.
- Asset value of EUR 100 Million to 250 Million shall be charged at 1.25 basis points per annum.
- Asset value of EUR 250 Million to 500 Million shall be charged at 0.75 basis points per annum.
- Asset value of greater than EUR 500 Million shall be charged at 0.50 basis points per annum.

There is also a fixed fee of EUR 15,000 per subfund per annum.

e) Expense Waiver

Under the expense cap arrangement that is in place for all subfunds, expenses of a subfund (excluding the annual management charges, management company charge and the taxe d'abonnement) exceeding an agreed level of that subfund's net asset value will be borne by the Investment Manager. For most subfunds the expense cap is 20 basis points. The expense cap on two subfunds, Total Return Credit Fund and Global Focused Equity Fund is 10 basis points and Dynamic Multi Asset Income Fund is 15 basis points.

f) Management Company fees

The Company is entitled to pay an annual charge to the Management Company up to a maximum of 5 basis points (i.e. 0.05%) accrued daily and determined on the average daily net assets of each subfund (before deduction of the Management Company Charge). The current Management Company charge is an annual rate of 2.5 basis points (0.025%).

The Management Company charge shall be used to pay the Management Company for the services it provides to the Company (in particular the performance of its monitoring role) and shall include reimbursement for any additional regulatory capital costs incurred by the Management Company by reason of its appointment per annum.

g) Bank interest

Bank interest expenses arise if there are negative interest rates on deposits, such as for Euro-denominated deposits in 2020, and also owing to overdrafts that may arise from time to time.

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Notes to the Financial Statements as at 31 December 2020 (continued)

4. Dividend

The Board of Directors may decide to pay interim dividends in the form and under the conditions as provided by Luxembourg law.

During the year ended 31 December 2020, the Company has recorded the following dividends:

Subfund	Distribution rates during the year ended 31 December 2020		
	Currency	Ex-Date	Amount per Share
Japanese Equity High Alpha Fund - Class J Distribution Hedged	GBP	2 January 2020	0.06051
Global REIT Focus Fund - Class D Distribution	EUR	2 January 2020	0.24387
European Smaller Companies Fund - Class A Distribution	EUR	2 January 2020	0.01025
European Smaller Companies Fund - Class D Distribution	EUR	2 January 2020	0.10925
Continental European Equity Income Fund - Class A Distribution	EUR	2 January 2020	0.01254
Continental European Equity Income Fund - Class B Distribution	EUR	2 January 2020	0.03183
Continental European Equity Income Fund - Class D Distribution	EUR	2 January 2020	0.04120
Continental European Equity Income Fund - Class D Distribution Hedged	GBP	2 January 2020	0.04048
Continental European Equity Income Fund - Class D 100% Gross Distribution Hedged	GBP	2 January 2020	0.05718
Continental European Equity Income Fund - Class D Distribution Unhedged	GBP	2 January 2020	0.04167
Continental European Equity Income Fund - Class J Distribution Unhedged	GBP	2 January 2020	0.04095
Continental European Equity Income Fund - Class K Distribution	EUR	2 January 2020	0.03560
Continental European Equity Income Fund - Class K Distribution Hedged	GBP	2 January 2020	0.04180
Continental European Equity Income Fund - Class K Distribution Unhedged	GBP	2 January 2020	0.04245
Continental European Equity Income Fund - Class A Distribution	EUR	1 April 2020	0.00656
Continental European Equity Income Fund - Class B Distribution	EUR	1 April 2020	0.02404
Continental European Equity Income Fund - Class D Distribution	EUR	1 April 2020	0.03165
Continental European Equity Income Fund - Class D Distribution Hedged	GBP	1 April 2020	0.03253
Continental European Equity Income Fund - Class D 100% Gross Distribution Hedged	GBP	1 April 2020	0.05133
Continental European Equity Income Fund - Class D Distribution Unhedged	GBP	1 April 2020	0.03353
Continental European Equity Income Fund - Class J Distribution Unhedged	GBP	1 April 2020	0.03294
Continental European Equity Income Fund - Class K Distribution	EUR	1 April 2020	0.02792
Continental European Equity Income Fund - Class K Distribution Hedged	GBP	1 April 2020	0.03395
Continental European Equity Income Fund - Class K Distribution Unhedged	GBP	1 April 2020	0.03440
Continental European Equity Income Fund - Class A Distribution	EUR	1 July 2020	0.13196
Continental European Equity Income Fund - Class B Distribution	EUR	1 July 2020	0.13500
Continental European Equity Income Fund - Class D Distribution	EUR	1 July 2020	0.16568
Continental European Equity Income Fund - Class D Distribution Hedged	GBP	1 July 2020	0.17300
Continental European Equity Income Fund - Class D 100% Gross Distribution Hedged	GBP	1 July 2020	0.16462
Continental European Equity Income Fund - Class D Distribution Unhedged	GBP	1 July 2020	0.18006
Continental European Equity Income Fund - Class J Distribution Unhedged	GBP	1 July 2020	0.17629
Continental European Equity Income Fund - Class K Distribution	EUR	1 July 2020	0.13944
Continental European Equity Income Fund - Class K Distribution Hedged	GBP	1 July 2020	0.17390
Continental European Equity Income Fund - Class K Distribution Unhedged	GBP	1 July 2020	0.17856
Continental European Equity Income Fund - Class A Distribution	EUR	1 October 2020	0.06641
Continental European Equity Income Fund - Class B Distribution	EUR	1 October 2020	0.07667
Continental European Equity Income Fund - Class D Distribution	EUR	1 October 2020	0.09674
Continental European Equity Income Fund - Class D Distribution Hedged	GBP	1 October 2020	0.09810
Continental European Equity Income Fund - Class D 100% Gross Distribution Hedged	GBP	1 October 2020	0.10332

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Notes to the Financial Statements as at 31 December 2020 (continued)

4. Dividend (continued)

Subfund	Distribution rates during the year ended 31 December 2020		
	Currency	Ex-Date	Amount per Share
Continental European Equity Income Fund - Class D Distribution Unhedged	GBP	1 October 2020	0.10507
Continental European Equity Income Fund - Class J Distribution Unhedged	GBP	1 October 2020	0.10283
Continental European Equity Income Fund - Class K Distribution	EUR	1 October 2020	0.08213
Continental European Equity Income Fund - Class K Distribution Hedged	GBP	1 October 2020	0.09932
Continental European Equity Income Fund - Class K Distribution Unhedged	GBP	1 October 2020	0.10495
Global Inflation-Linked Bond Fund - Class Z Distribution Hedged	GBP	2 January 2020	0.00640
European Corporate Bond Fund - Class A Distribution	EUR	2 January 2020	0.06895
European Corporate Bond Fund - Class B Distribution	EUR	2 January 2020	0.11228
European Corporate Bond Fund - Class D Distribution	EUR	2 January 2020	0.12666
European Corporate Bond Fund - Class D Distribution Hedged	GBP	2 January 2020	0.11100
European Corporate Bond Fund - Class D Distribution Hedged	USD	2 January 2020	0.11957
European Corporate Bond Fund - Class J Distribution Hedged	GBP	2 January 2020	0.12937
European Corporate Bond Fund - Class K Distribution	EUR	2 January 2020	0.13968
European Corporate Bond Fund - Class K Distribution Hedged	GBP	2 January 2020	0.13999
European Corporate Bond Fund - Class Z Distribution	EUR	2 January 2020	0.17469
European Corporate Bond Fund - Class Z Distribution Hedged	CZK	2 January 2020	3.94958
Euro Government All Stocks Fund - Class Z Distribution	EUR	2 January 2020	0.05593
Emerging Market Local Currency Debt Fund - Class K Distribution Unhedged	GBP	2 January 2020	0.52498
Emerging Market Local Currency Debt Fund - Class Z Distribution Unhedged	AUD	2 January 2020	0.21133
Emerging Market Local Currency Debt Fund - Class Z Distribution Unhedged	GBP	2 January 2020	0.59073
Global High Yield Bond Fund - Class D Distribution	USD	2 January 2020	0.10726
Global High Yield Bond Fund - Class D Distribution Hedged	GBP	2 January 2020	0.10307
Global High Yield Bond Fund - Class Z Distribution Hedged	GBP	2 January 2020	0.11887
Global High Yield Bond Fund - Class D Distribution	USD	1 April 2020	0.11419
Global High Yield Bond Fund - Class D Distribution Hedged	GBP	1 April 2020	0.11505
Global High Yield Bond Fund - Class Z Distribution Hedged	GBP	1 April 2020	0.13119
Global High Yield Bond Fund - Class D Distribution	USD	1 July 2020	0.11191
Global High Yield Bond Fund - Class D Distribution Hedged	GBP	1 July 2020	0.10804
Global High Yield Bond Fund - Class Z Distribution Hedged	GBP	1 July 2020	0.12289
Global High Yield Bond Fund - Class D Distribution	USD	1 October 2020	0.10061
Global High Yield Bond Fund - Class D Distribution Hedged	GBP	1 October 2020	0.09924
Global High Yield Bond Fund - Class Z Distribution Hedged	GBP	1 October 2020	0.11501
Global Corporate Bond Fund - Class D Distribution	USD	2 January 2020	0.05552
Global Corporate Bond Fund - Class J Distribution	USD	2 January 2020	0.06253
Global Corporate Bond Fund - Class J Distribution Hedged	EUR	2 January 2020	0.05740
Global Corporate Bond Fund - Class J Distribution Hedged	GBP	2 January 2020	0.05894
Global Corporate Bond Fund - Class S Distribution Hedged	GBP	2 January 2020	0.05866
Global Corporate Bond Fund - Class Z Distribution Hedged	GBP	2 January 2020	0.02249
Global Corporate Bond Fund - Class D Distribution	USD	1 April 2020	0.05472
Global Corporate Bond Fund - Class J Distribution	USD	1 April 2020	0.06424
Global Corporate Bond Fund - Class J Distribution Hedged	EUR	1 April 2020	0.05885
Global Corporate Bond Fund - Class J Distribution Hedged	GBP	1 April 2020	0.06328

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Notes to the Financial Statements as at 31 December 2020 (continued)

4. Dividend (continued)

Subfund	Distribution rates during the year ended 31 December 2020		
	Currency	Ex-Date	Amount per Share
Global Corporate Bond Fund - Class S Distribution Hedged	GBP	1 April 2020	0.06302
Global Corporate Bond Fund - Class Z Distribution Hedged	GBP	1 April 2020	0.06919
Global Corporate Bond Fund - Class D Distribution	USD	1 July 2020	0.05176
Global Corporate Bond Fund - Class J Distribution	USD	1 July 2020	0.06079
Global Corporate Bond Fund - Class J Distribution Hedged	EUR	1 July 2020	0.05417
Global Corporate Bond Fund - Class J Distribution Hedged	GBP	1 July 2020	0.05809
Global Corporate Bond Fund - Class S Distribution Hedged	GBP	1 July 2020	0.05780
Global Corporate Bond Fund - Class Z Distribution Hedged	GBP	1 July 2020	0.06322
Global Corporate Bond Fund - Class D Distribution	USD	1 October 2020	0.05115
Global Corporate Bond Fund - Class J Distribution	USD	1 October 2020	0.06031
Global Corporate Bond Fund - Class J Distribution Hedged	EUR	1 October 2020	0.05425
Global Corporate Bond Fund - Class J Distribution Hedged	GBP	1 October 2020	0.05699
Global Corporate Bond Fund - Class S Distribution Hedged	GBP	1 October 2020	0.05708
Global Corporate Bond Fund - Class Z Distribution Hedged	GBP	1 October 2020	0.06282
European Corporate Bond Sustainable and Responsible Investment - Class B Distribution	EUR	2 January 2020	0.06945
European Corporate Bond Sustainable and Responsible Investment - Class D Distribution	EUR	2 January 2020	0.09332
Total Return Credit Fund - Class A Distribution Hedged	EUR	2 January 2020	0.02230
Total Return Credit Fund - Class A Distribution Hedged	USD	2 January 2020	0.02383
Total Return Credit Fund - Class B Distribution	GBP	2 January 2020	0.02876
Total Return Credit Fund - Class D Distribution	GBP	2 January 2020	0.02927
Total Return Credit Fund - Class D Distribution Hedged	EUR	2 January 2020	0.02810
Total Return Credit Fund - Class K Distribution	GBP	2 January 2020	0.03266
Total Return Credit Fund - Class Z Distribution	GBP	2 January 2020	0.03513
Total Return Credit Fund - Class A Distribution Hedged	EUR	3 February 2020	0.02166
Total Return Credit Fund - Class A Distribution Hedged	USD	3 February 2020	0.02380
Total Return Credit Fund - Class B Distribution	GBP	3 February 2020	0.02682
Total Return Credit Fund - Class D Distribution	GBP	3 February 2020	0.02815
Total Return Credit Fund - Class D Distribution Hedged	EUR	3 February 2020	0.02735
Total Return Credit Fund - Class K Distribution	GBP	3 February 2020	0.03144
Total Return Credit Fund - Class Z Distribution	GBP	3 February 2020	0.03386
Total Return Credit Fund - Class A Distribution Hedged	EUR	2 March 2020	0.01875
Total Return Credit Fund - Class A Distribution Hedged	USD	2 March 2020	0.02012
Total Return Credit Fund - Class B Distribution	GBP	2 March 2020	0.02470
Total Return Credit Fund - Class D Distribution	GBP	2 March 2020	0.02521
Total Return Credit Fund - Class D Distribution Hedged	EUR	2 March 2020	0.02382
Total Return Credit Fund - Class K Distribution	GBP	2 March 2020	0.02820
Total Return Credit Fund - Class Z Distribution	GBP	2 March 2020	0.03039
Total Return Credit Fund - Class A Distribution Hedged	EUR	1 April 2020	0.02553
Total Return Credit Fund - Class A Distribution Hedged	USD	1 April 2020	0.02710
Total Return Credit Fund - Class B Distribution	GBP	1 April 2020	0.03202
Total Return Credit Fund - Class D Distribution	GBP	1 April 2020	0.03192

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Notes to the Financial Statements as at 31 December 2020 (continued)

4. Dividend (continued)

Subfund	Distribution rates during the year ended 31 December 2020		
	Currency	Ex-Date	Amount per Share
Total Return Credit Fund - Class D Distribution Hedged	EUR	1 April 2020	0.03086
Total Return Credit Fund - Class K Distribution	GBP	1 April 2020	0.03523
Total Return Credit Fund - Class Z Distribution	GBP	1 April 2020	0.03747
Total Return Credit Fund - Class A Distribution Hedged	EUR	4 May 2020	0.02484
Total Return Credit Fund - Class A Distribution Hedged	USD	4 May 2020	0.02661
Total Return Credit Fund - Class B Distribution	GBP	4 May 2020	0.02917
Total Return Credit Fund - Class D Distribution	GBP	4 May 2020	0.03073
Total Return Credit Fund - Class D Distribution Hedged	EUR	4 May 2020	0.02974
Total Return Credit Fund - Class K Distribution	GBP	4 May 2020	0.03380
Total Return Credit Fund - Class Z Distribution	GBP	4 May 2020	0.03584
Total Return Credit Fund - Class A Distribution Hedged	EUR	2 June 2020	0.02310
Total Return Credit Fund - Class A Distribution Hedged	USD	2 June 2020	0.02601
Total Return Credit Fund - Class B Distribution	GBP	2 June 2020	0.02898
Total Return Credit Fund - Class D Distribution	GBP	2 June 2020	0.02927
Total Return Credit Fund - Class D Distribution Hedged	EUR	2 June 2020	0.02765
Total Return Credit Fund - Class K Distribution	GBP	2 June 2020	0.03231
Total Return Credit Fund - Class Z Distribution	GBP	2 June 2020	0.03437
Total Return Credit Fund - Class A Distribution Hedged	EUR	1 July 2020	0.02254
Total Return Credit Fund - Class A Distribution Hedged	USD	1 July 2020	0.02407
Total Return Credit Fund - Class B Distribution	GBP	1 July 2020	0.02945
Total Return Credit Fund - Class D Distribution	GBP	1 July 2020	0.02965
Total Return Credit Fund - Class D Distribution Hedged	EUR	1 July 2020	0.02804
Total Return Credit Fund - Class K Distribution	GBP	1 July 2020	0.03299
Total Return Credit Fund - Class Z Distribution	GBP	1 July 2020	0.03537
Total Return Credit Fund - Class A Distribution Hedged	EUR	3 August 2020	0.02307
Total Return Credit Fund - Class A Distribution Hedged	USD	3 August 2020	0.02587
Total Return Credit Fund - Class B Distribution	GBP	3 August 2020	0.02869
Total Return Credit Fund - Class D Distribution	GBP	3 August 2020	0.02962
Total Return Credit Fund - Class D Distribution Hedged	EUR	3 August 2020	0.02855
Total Return Credit Fund - Class K Distribution	GBP	3 August 2020	0.03290
Total Return Credit Fund - Class Z Distribution	GBP	3 August 2020	0.03522
Total Return Credit Fund - Class A Distribution Hedged	EUR	1 September 2020	0.02162
Total Return Credit Fund - Class A Distribution Hedged	USD	1 September 2020	0.02316
Total Return Credit Fund - Class B Distribution	GBP	1 September 2020	0.02841
Total Return Credit Fund - Class D Distribution	GBP	1 September 2020	0.02823
Total Return Credit Fund - Class D Distribution Hedged	EUR	1 September 2020	0.02721
Total Return Credit Fund - Class K Distribution	GBP	1 September 2020	0.03151
Total Return Credit Fund - Class Z Distribution	GBP	1 September 2020	0.03388
Total Return Credit Fund - Class A Distribution Hedged	EUR	1 October 2020	0.02279
Total Return Credit Fund - Class A Distribution Hedged	USD	1 October 2020	0.02531
Total Return Credit Fund - Class B Distribution	GBP	1 October 2020	0.03002

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Notes to the Financial Statements as at 31 December 2020 (continued)

4. Dividend (continued)

Subfund	Distribution rates during the year ended 31 December 2020		
	Currency	Ex-Date	Amount per Share
Total Return Credit Fund - Class D Distribution	GBP	1 October 2020	0.02945
Total Return Credit Fund - Class D Distribution Hedged	EUR	1 October 2020	0.02817
Total Return Credit Fund - Class K Distribution	GBP	1 October 2020	0.03272
Total Return Credit Fund - Class Z Distribution	GBP	1 October 2020	0.03500
Total Return Credit Fund - Class A Distribution Hedged	EUR	2 November 2020	0.02977
Total Return Credit Fund - Class A Distribution Hedged	USD	2 November 2020	0.03183
Total Return Credit Fund - Class B Distribution	GBP	2 November 2020	0.03458
Total Return Credit Fund - Class D Distribution	GBP	2 November 2020	0.03505
Total Return Credit Fund - Class D Distribution Hedged	EUR	2 November 2020	0.03377
Total Return Credit Fund - Class K Distribution	GBP	2 November 2020	0.03642
Total Return Credit Fund - Class Z Distribution	GBP	2 November 2020	0.03864
Total Return Credit Fund - Class A Distribution Hedged	EUR	1 December 2020	0.02652
Total Return Credit Fund - Class A Distribution Hedged	USD	1 December 2020	0.03004
Total Return Credit Fund - Class B Distribution	GBP	1 December 2020	0.03392
Total Return Credit Fund - Class D Distribution	GBP	1 December 2020	0.03221
Total Return Credit Fund - Class D Distribution Hedged	EUR	1 December 2020	0.03080
Total Return Credit Fund - Class K Distribution	GBP	1 December 2020	0.03352
Total Return Credit Fund - Class Z Distribution	GBP	1 December 2020	0.03596
Global Absolute Return Strategies Fund - Class A Distribution	EUR	2 January 2020	0.06857
Global Absolute Return Strategies Fund - Class D Distribution	EUR	2 January 2020	0.15487
Global Absolute Return Strategies Fund - Class Z Distribution Hedged	CAD	2 January 2020	0.23873
Absolute Return Global Bond Strategies Fund - Class Z Distribution Hedged	CAD	2 January 2020	0.24958

5. Taxation

a) Taxe d'abonnement

Under current law and practice, the Company is not liable to any Luxembourg income tax, nor are dividends paid by the Company liable to any Luxembourg withholding tax. Under legislation and regulations prevailing in Luxembourg, the subfunds are subject to the "taxe d'abonnement" (subscription tax) at the rate of 0.05% per annum, except for the share classes which benefit from a reduced tax rate of 0.01% like the classes of shares dedicated to institutional investors. Class D, K and S shares are reserved for institutional investors (as such term is interpreted by the supervisory authority and any applicable laws and regulations from time to time in force in Luxembourg). Class Z shares are reserved for members of the Standard Life Aberdeen group of companies and for other institutional investors with whom separate arrangements have been made to remunerate the Investment Manager and the relevant Sub-Investment Manager (as applicable) and to pay other costs. The taxe d'abonnement is calculated and payable quarterly, at the rates set out below:

Class A	0.05% of total net assets of the Class
Class B	0.05% of total net assets of the Class
Class C	0.05% of total net assets of the Class
Class D	0.01% of total net assets of the Class
Class J	0.05% of total net assets of the Class
Class K	0.01% of total net assets of the Class
Class S	0.01% of total net assets of the Class
Class Z	0.01% of total net assets of the Class

For subfunds with investment in Funds already subject to taxe d'abonnement there are exemptions available.

b) Provision for foreign taxes

Capital gains, dividends and interest on securities received from other countries may be subject to withholding or capital gains taxes imposed by such countries. It is the Company's policy to provide for any potential liability to foreign capital gains and income taxes.

6. Soft commission

The Investment Manager did not enter any soft commission arrangements during the financial year in relation to the Company. Neither the Investment Manager nor any of its connected persons have, or are entitled to, retain any cash rebates from any broker or dealer in consideration of directing transactions on behalf of the subfunds to that broker or dealer. In any such cases rebates received shall be held for the accounts of the relevant subfunds.

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Notes to the Financial Statements as at 31 December 2020 (continued)

7. Related parties

There are no related parties other than the Directors, the Investment Manager, the Management Company and the Principal Distributor. At the reporting date, the Management Company, Aberdeen Standard Investments Luxembourg S.A. was a subsidiary of Standard Life Aberdeen Plc.

At 31 December 2020, the following subfunds had holdings in Aberdeen Standard Investments money market funds and Aberdeen Standard Investments bond funds:

Global Equities Fund

Investment Fund	Market Value USD	% of net Assets of the Subfund
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund	3,409,607	1.97%

Global REIT Focus Fund

Investment Fund	Market Value EUR	% of net Assets of the Subfund
Aberdeen Standard Liquidity Fund (Lux) - Euro Fund	9,785,316	4.07%

European Smaller Companies Fund

Investment Fund	Market Value EUR	% of net Assets of the Subfund
Aberdeen Standard Liquidity Fund (Lux) - Euro Fund	38,951,539	3.23%

European Equity Unconstrained Fund

Investment Fund	Market Value EUR	% of net Assets of the Subfund
Aberdeen Standard Liquidity Fund (Lux) - Euro Fund	74,828	0.60%

Continental European Equity Income Fund

Investment Fund	Market Value EUR	% of net Assets of the Subfund
Aberdeen Standard Liquidity Fund (Lux) - Euro Fund	254,668	2.38%

Global Focused Equity Fund*

Investment Fund	Market Value USD	% of net Assets of the Subfund
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund	165,035	1.01%

Global Bond Fund

Investment Fund	Market Value USD	% of net Assets of the Subfund
Aberdeen Standard Liquidity Fund (Lux) - Euro Fund	242,623	0.08%
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund	229,976	0.08%

Global Inflation-Linked Bond Fund

Investment Fund	Market Value USD	% of net Assets of the Subfund
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund	9,189,732	2.26%

European Corporate Bond Fund

Investment Fund	Market Value EUR	% of net Assets of the Subfund
Aberdeen Standard Liquidity Fund (Lux) - Euro Fund	19,590,165	0.64%

Euro Government All Stocks Fund

Investment Fund	Market Value EUR	% of net Assets of the Subfund
Aberdeen Standard Liquidity Fund (Lux) - Seabury Euro Liquidity 1 Fund	8,100,171	1.04%

Emerging Market Debt Fund

Investment Fund	Market Value USD	% of net Assets of the Subfund
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund	12,010,192	7.30%

*This subfund was renamed from Global Equity Unconstrained Fund to Global Focused Equity Fund on 14 February 2020.

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Notes to the Financial Statements as at 31 December 2020 (continued)

7. Related parties (continued)

Emerging Market Local Currency Debt Fund

Investment Fund	Market Value USD	% of net Assets of the Subfund
Aberdeen Standard Liquidity Fund (Lux) - Euro Fund	7,802,181	0.63%
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund	49,233,714	3.99%
Aberdeen Standard SICAV I - China Onshore Bond Fund - Z Accumulation Class (CNH)	22,264,918	1.80%
Aberdeen Standard SICAV I - China Onshore Bond Fund - Z Class (USD)	10,138,190	0.82%

Global High Yield Bond Fund

Investment Fund	Market Value USD	% of net Assets of the Subfund
Aberdeen Standard Liquidity Fund (Lux) - Euro Fund	177,539	0.01%
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund	42,195,719	3.14%

Global Corporate Bond Fund

Investment Fund	Market Value USD	% of net Assets of the Subfund
Aberdeen Standard Liquidity Fund (Lux) - Euro Fund	1,105	0.00%
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund	160,964,593	6.24%

Total Return Credit Fund

Investment Fund	Market Value GBP	% of net Assets of the Subfund
Aberdeen Standard Liquidity Fund (Lux) - Euro Fund	577,262	0.59%
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund	4,324,378	4.45%

Global Absolute Return Strategies Fund

Investment Fund	Market Value EUR	% of net Assets of the Subfund
Aberdeen Standard Liquidity Fund (Lux) - Euro Fund	94,811,689	4.02%
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund	239,366	0.01%

Global Focused Strategies Fund

Investment Fund	Market Value EUR	% of net Assets of the Subfund
Aberdeen Standard SICAV I - China Onshore Bond Fund	7,987,307	8.49%

Absolute Return Global Bond Strategies Fund

Investment Fund	Market Value GBP	% of net Assets of the Subfund
Aberdeen Standard SICAV I - China Onshore Bond Fund	13,052,435	0.97%
Aberdeen Standard OEIC II - ASI High Yield Bond Fund	86,795,147	6.45%

Aberdeen Standard OEIC II - ASI High Yield Bond Fund is managed by Aberdeen Standard Fund Managers Limited. Aberdeen Standard SICAV I - China Onshore Bond Fund, Aberdeen Standard Liquidity Fund (Lux) - Euro Fund, Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund, Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund and Aberdeen Standard Liquidity Fund (Lux) - Seabury Euro Liquidity 1 Fund are managed by Aberdeen Standard Investments Luxembourg S.A. which is also the Management Company of the Standard Life Investments Global SICAV. All relevant transactions were made under normal market conditions.

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Notes to the Financial Statements as at 31 December 2020 (continued)

8. Swinging single price

The swinging single pricing process is intended to ensure the fair treatment of all investors in the subfunds.

When investors buy or sell shares in a mutual fund (otherwise known as subscriptions and redemptions), these fund inflows or outflows to a subfund will typically require the purchase or sale of portfolio investments in order to maintain appropriate investment exposures and will incur dealing costs. These costs, unless attributed to the investors generating those flows, will result in a reduction (dilution) of the value of the subfund. In order to protect the existing investors of the subfund against the impact of this dilution, a swing pricing mechanism is used to adjust the subfund's NAV price such that the expected costs of buying or selling a slice of the current portfolio exposures are attributed to the investors generating those flows.

This means that the subfund's NAV price may be swung, i.e. adjusted up (to an Offer basis) or down (to a Bid basis), to reflect the estimated dealing costs. If applied, this dilution adjustment will be paid into the subfund for the benefit of its investors. For the avoidance of doubt, all investors who buy or sell shares in the subfund on the day receive the same price i.e. shares are "single priced" such that the same basis price applies whether investors are subscribing or redeeming on any dealing day across all share classes.

The subfunds are initially assigned a long term pricing basis, (Bid, Mid (NAV), or Offer). This basis reflects the longer term trend of flows into or out of the subfund. Therefore a subfund generally experiencing inflow will price on an offer basis, whilst a subfund generally experiencing outflow will price on a bid basis. In the absence of a strong trend, a mid basis will be assigned. The subfunds may also swing away from the long term basis where large daily net flows, against the long term basis, occur. These daily swings are applied automatically using pre-defined subfund flow thresholds which are reviewed periodically by a committee of the Investment Advisor. The purpose of this long term basis approach is to prevent regular small flows having a cumulative diluting impact on the subfund.

The adjustment is recorded in the statement of net assets and statement of operations and changes in net assets as "adjustment due to swing pricing".

The threshold and price adjustment values will vary by fund with the adjustment currently no larger than 2% of the NAV. The Directors can raise this limit if necessary to protect the interests of investors.

Further information can be found at <https://www.aberdeenstandard.com/docs?documentId=GB-080321-144453-2>

The maximum dilution rate applied on net subscriptions/redemptions exceeding a certain threshold as at and during the financial year ended 31 December 2020 was 1.92%. There is no pre-set maximum dilution rate.

The following subfunds have applied the above mechanism and the NAVs have swung as at 31 December 2020:

Continental European Equity Income Fund
Global Absolute Return Strategies Fund

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Notes to the Financial Statements as at 31 December 2020 (continued)

9. Cash Collateral

The table below and overleaf discloses the cash collateral provided by the subfund in relation to derivative contracts held as at 31 December 2020:

Subfund	Counterparty	Local currency	Local collateral provided by the subfund	Base currency	Base collateral provided by the subfund	Collateral expressed as a percentage of total net assets
Global Bond Fund	Citigroup Global Markets Limited	USD	(130,000)	USD	(130,000)	0.04%
Emerging Market Debt Fund	State Street Bank and Trust Company	USD	(720,000)	USD	(720,000)	0.44%
Emerging Market Local Currency Debt Fund	Citigroup Global Markets Limited	USD	(480,000)	USD	(480,000)	0.04%
Emerging Market Local Currency Debt Fund	Deutsche Bank AG	USD	(870,000)	USD	(870,000)	0.07%
Emerging Market Local Currency Debt Fund	Goldman Sachs International Bank	USD	(1,980,000)	USD	(1,980,000)	0.16%
Emerging Market Local Currency Debt Fund	JP Morgan Securities plc	USD	(3,170,000)	USD	(3,170,000)	0.26%
Emerging Market Local Currency Debt Fund	Merrill Lynch International	USD	(570,000)	USD	(570,000)	0.05%
Global High Yield Bond Fund	Lloyds Bank plc	USD	(3,390,000)	USD	(3,390,000)	0.25%
Global High Yield Bond Fund	Morgan Stanley & Co. International plc	USD	(1,250,000)	USD	(1,250,000)	0.09%
Global High Yield Bond Fund	UBS AG	USD	(3,780,000)	USD	(3,780,000)	0.28%
Global Corporate Bond Fund	Citigroup Global Markets Limited	USD	(2,547,000)	USD	(2,547,000)	0.10%
Global Corporate Bond Fund	HSBC Bank plc	USD	(438,000)	USD	(438,000)	0.02%
Global Corporate Bond Fund	Lloyds Bank plc	USD	(1,192,000)	USD	(1,192,000)	0.05%
Global Corporate Bond Fund	Morgan Stanley & Co. International plc	USD	(851,000)	USD	(851,000)	0.03%
Global Corporate Bond Fund	Royal Bank of Canada	USD	(1,427,000)	USD	(1,427,000)	0.06%
Global Corporate Bond Fund	Standard Chartered Bank	USD	(1,250,000)	USD	(1,250,000)	0.05%
Global Corporate Bond Fund	UBS AG	USD	(1,720,000)	USD	(1,720,000)	0.07%
Total Return Credit Fund	Citigroup Global Markets Limited	EUR	(210,000)	GBP	(188,968)	0.19%
Total Return Credit Fund	Barclays Bank plc	GBP	(310,000)	GBP	(310,000)	0.32%
Total Return Credit Fund	Morgan Stanley & Co. International plc	GBP	(220,000)	GBP	(220,000)	0.23%
Global Absolute Return Strategies Fund	Citigroup Global Markets Limited	EUR	(2,050,000)	EUR	(2,050,000)	0.09%
Global Focused Strategies Fund	Citigroup Global Markets Limited	EUR	(30,000)	EUR	(30,000)	0.03%
Global Focused Strategies Fund	Credit Agricole Corporate & Investment Bank	EUR	(70,000)	EUR	(70,000)	0.07%
Global Focused Strategies Fund	Deutsche Bank AG	EUR	(360,000)	EUR	(360,000)	0.38%
Absolute Return Global Bond Strategies Fund	HSBC Bank plc	GBP	(539,000)	GBP	(539,000)	0.04%
Absolute Return Global Bond Strategies Fund	JP Morgan Securities plc	GBP	(590,000)	GBP	(590,000)	0.04%
Absolute Return Global Bond Strategies Fund	UBS AG	GBP	(1,330,000)	GBP	(1,330,000)	0.10%

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Notes to the Financial Statements as at 31 December 2020 (continued)

9. Cash Collateral (continued)

The table below and overleaf discloses the cash collateral received from the broker in relation to derivative contracts held as at 31 December 2020:

Subfund	Counterparty	Local currency	Local collateral received from the broker	Base currency	Base collateral received from the broker	Collateral expressed as a percentage of total net assets
Global Bond Fund	JP Morgan Securities plc	EUR	100,000	USD	122,825	0.04%
Global Bond Fund	Royal Bank of Canada	EUR	98,001	USD	120,369	0.04%
Global Bond Fund	Goldman Sachs International Bank	USD	390,000	USD	390,000	0.13%
European Corporate Bond Fund	Barclays Bank plc	EUR	140,000	EUR	140,000	0.00%
European Corporate Bond Fund	Credit Agricole Corporate & Investment Bank	EUR	120,000	EUR	120,000	0.00%
European Corporate Bond Fund	Deutsche Bank AG	EUR	110,000	EUR	110,000	0.00%
European Corporate Bond Fund	Royal Bank of Canada	EUR	270,000	EUR	270,000	0.01%
European Corporate Bond Fund	Standard Chartered Bank	USD	2,114,000	EUR	1,721,153	0.06%
Euro Government All Stocks Fund	Citigroup Global Markets Limited	EUR	220,000	EUR	220,000	0.03%
Euro Government All Stocks Fund	State Street Bank and Trust Company	EUR	300,000	EUR	300,000	0.04%
Emerging Market Debt Fund	Citigroup Global Markets Limited	USD	130,000	USD	130,000	0.08%
Emerging Market Local Currency Debt Fund	Barclays Bank plc	EUR	1,858,999	USD	2,283,308	0.18%
Emerging Market Local Currency Debt Fund	Credit Agricole Corporate & Investment Bank	EUR	3,610,000	USD	4,433,969	0.36%
Emerging Market Local Currency Debt Fund	HSBC Bank plc	EUR	930,000	USD	1,142,269	0.09%
Emerging Market Local Currency Debt Fund	Morgan Stanley & Co. International plc	EUR	115,000	USD	141,248	0.01%
Emerging Market Local Currency Debt Fund	Royal Bank of Canada	EUR	118,000	USD	144,933	0.01%
Emerging Market Local Currency Debt Fund	UBS AG	EUR	831,000	USD	1,020,673	0.08%
Emerging Market Local Currency Debt Fund	Citigroup Global Markets Limited	USD	110,000	USD	110,000	0.01%
Emerging Market Local Currency Debt Fund	Societe Generale	USD	990,000	USD	990,000	0.08%
Global High Yield Bond Fund	JP Morgan Securities plc	EUR	145,000	USD	178,096	0.01%
Global High Yield Bond Fund	Barclays Bank plc	USD	780,000	USD	780,000	0.06%
Global High Yield Bond Fund	Citigroup Global Markets Limited	USD	280,000	USD	280,000	0.02%
Global Corporate Bond Fund	Citigroup Global Markets Limited	USD	2,291,997	USD	2,291,997	0.09%
European Corporate Bond Sustainable and Responsible Investment Fund	Barclays Bank plc	EUR	2,090,000	EUR	2,090,000	0.10%
European Corporate Bond Sustainable and Responsible Investment Fund	Natwest Markets plc	EUR	100,000	EUR	100,000	0.00%
Total Return Credit Fund	Royal Bank of Canada	EUR	962,000	GBP	865,653	0.89%
Global Absolute Return Strategies Fund	Barclays Bank plc	EUR	26,070,000	EUR	26,070,000	1.11%
Global Absolute Return Strategies Fund	BNP Paribas	EUR	4,550,000	EUR	4,550,000	0.19%
Global Absolute Return Strategies Fund	Credit Agricole Corporate & Investment Bank	EUR	647,500	EUR	647,500	0.03%
Global Absolute Return Strategies Fund	Goldman Sachs International Bank	EUR	7,120,000	EUR	7,120,000	0.30%
Global Absolute Return Strategies Fund	Merrill Lynch International	EUR	5,047,000	EUR	5,047,000	0.21%
Global Absolute Return Strategies Fund	Societe Generale	EUR	400,000	EUR	400,000	0.02%

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Notes to the Financial Statements as at 31 December 2020 (continued)

9. Cash Collateral (continued)

Subfund	Counterparty	Local currency	Local collateral received from the broker	Base currency	Base collateral received from the broker	Collateral expressed as a percentage of total net assets
Global Absolute Return Strategies Fund	UBS AG	EUR	1,070,000	EUR	1,070,000	0.05%
Global Absolute Return Strategies Fund	Standard Chartered Bank	USD	294,000	EUR	239,366	0.01%
Global Focused Strategies Fund	Barclays Bank plc	EUR	190,000	EUR	190,000	0.20%
Global Focused Strategies Fund	BNP Paribas	EUR	50,000	EUR	50,000	0.05%
Global Focused Strategies Fund	Goldman Sachs International Bank	EUR	370,000	EUR	370,000	0.39%
Global Focused Strategies Fund	Morgan Stanley & Co. International plc	EUR	390,000	EUR	390,000	0.41%
Global Focused Strategies Fund	Societe Generale	EUR	160,000	EUR	160,000	0.17%
Global Focused Strategies Fund	Standard Chartered Bank	USD	134,001	EUR	109,099	0.12%
Absolute Return Global Bond Strategies Fund	Barclays Bank plc	EUR	3,070,000	GBP	2,762,530	0.21%
Absolute Return Global Bond Strategies Fund	BNP Paribas	EUR	584,000	GBP	525,511	0.04%
Absolute Return Global Bond Strategies Fund	Citigroup Global Markets Limited	EUR	321,769	GBP	289,543	0.02%
Absolute Return Global Bond Strategies Fund	Credit Agricole Corporate & Investment Bank	EUR	220,000	GBP	197,966	0.01%
Absolute Return Global Bond Strategies Fund	Deutsche Bank AG	EUR	403,000	GBP	362,638	0.03%
Absolute Return Global Bond Strategies Fund	Citigroup Global Markets Limited	GBP	92,000	GBP	92,000	0.01%
Absolute Return Global Bond Strategies Fund	Deutsche Bank AG	GBP	160,000	GBP	160,000	0.01%
Absolute Return Global Bond Strategies Fund	Goldman Sachs International Bank	GBP	1,180,000	GBP	1,180,000	0.09%
Absolute Return Global Bond Strategies Fund	Natwest Markets plc	GBP	3,300,000	GBP	3,300,000	0.25%
Absolute Return Global Bond Strategies Fund	Societe Generale	GBP	270,000	GBP	270,000	0.02%
Absolute Return Global Bond Strategies Fund	Standard Chartered Bank	USD	163,000	GBP	119,419	0.01%

10. Directors' remuneration

The collective remuneration of the Board of Directors charged to the Company amounts to EUR 106,875 for the year ended 31 December 2020 and is recorded under Sundry expenses in the Statement of Operations and Changes in Net Assets. These fees are accrued across all subfunds at share class level and are paid quarterly.

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Notes to the Financial Statements as at 31 December 2020 (continued)

11. Significant events during the reporting period

There were new share classes launched during the year. Please refer to the Statistics and to Appendix 1 for further details.

There were share classes closed during the year. Please refer to the Statistics and to Appendix 1 for further details.

The Global Equity Unconstrained Fund changed its name to Global Focused Equity Fund on 14 February 2020.

Ms Jennifer Richards resigned from the Board of Directors with effect from 28 February 2020.

Elvinger Hoss Prussen, société anonyme has been appointed as the legal advisor on 1 March 2020. Previously, the legal advisor of the company was Clifford Chance.

The Japanese Equity High Alpha Fund was closed on 17 April 2020.

The Global Emerging Markets Equity Unconstrained Fund changed its name to Emerging Markets Focused Equity Fund on 7 July 2020.

Mrs Nadya Wells was appointed to the Board of Directors on 8 July 2020.

Mrs Soraya Hashimzai was appointed to the Board of Directors on 18 September 2020.

There was a non-cash redemption from Standard Life Investments Global SICAV European Corporate Bond Fund and a non-cash contribution to Standard Life Investments Global SICAV European Corporate Bond Sustainable and Responsible Investment Fund on 14 August 2020.

Mr Martin Gilbert was appointed to the Board of Directors on 21 September 2020.

Mr Roger Barker and Mr William Robert Hutcheson resigned from the Board of Directors with effect from 21 September 2020.

Mr Andrey Berzins and Mr Gary Marshall were appointed to the Board of Directors on 22 September 2020.

There was a non-cash redemption from Standard Life Investments Global SICAV Global High Yield Bond Fund on 24 November 2020.

The Indian Equities Midcap Opportunities Fund was closed on 19 October 2020. The Standard Life Investments GS (Mauritius Holdings) Limited was also liquidated on 19 October 2020.

The Macro Systematic Dimensions Fund was closed on 26 October 2020.

An updated prospectus was issued on 30 November 2020.

The Dynamic Multi Asset Income Fund was launched on 16 December 2020.

Investors are aware of the COVID-19 outbreak and that the outlook for many capital markets remain uncertain.

The Board and Management Company has delegated various tasks to Aberdeen Standard Investments Investor Protection Committee (IPC). The IPC is responsible for ensuring the fair treatment of investors. The IPC undertakes daily reviews of the following:

- Market liquidity across each asset class and Fund
- Asset class bid-offer spread monitoring
- Review of fund level dilution rate appropriateness
- Review of daily subscriptions / redemptions to anticipate any potential concerns to meet redemption proceeds
- Any requirement to gate or defer redemptions
- Any requirement to suspend a Fund (s)
- Any fair value price adjustments at a Fund level

There were no other significant events affecting the Company during the year.

12. Subsequent Events

The following distributions were approved after the year ended 31 December 2020:

Subfund	Distribution rates after the year ended 31 December 2020		
	Currency	Ex-Date	Amount per Share
Global REIT Focus Fund - Class D Distribution	EUR	4 January 2021	0.21575
European Smaller Companies Fund - Class D Distribution	EUR	4 January 2021	0.00738
Continental European Equity Income Fund - Class A Distribution	EUR	4 January 2021	0.03563
Continental European Equity Income Fund - Class B Distribution	EUR	4 January 2021	0.05064
Continental European Equity Income Fund - Class D Distribution	EUR	4 January 2021	0.06487
Continental European Equity Income Fund - Class D Distribution Hedged	GBP	4 January 2021	0.06520
Continental European Equity Income Fund - Class D 100% Gross Distribution Hedged	GBP	4 January 2021	0.07625
Continental European Equity Income Fund - Class D Distribution Unhedged	GBP	4 January 2021	0.06952
Continental European Equity Income Fund - Class J Distribution Unhedged	GBP	4 January 2021	0.06821

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Notes to the Financial Statements as at 31 December 2020 (continued)

12. Subsequent Events (continued)

Subfund	Distribution rates after the year ended 31 December 2020		
	Currency	Ex-Date	Amount per Share
Continental European Equity Income Fund - Class K Distribution	EUR	4 January 2021	0.05537
Continental European Equity Income Fund - Class K Distribution Hedged	GBP	4 January 2021	0.06649
Continental European Equity Income Fund - Class K Distribution Unhedged	GBP	4 January 2021	0.06994
Global Inflation-Linked Bond Fund - Class Z Distribution Hedged	GBP	4 January 2021	0.06019
European Corporate Bond Fund - Class A Distribution	EUR	4 January 2021	0.07336
European Corporate Bond Fund - Class B Distribution	EUR	4 January 2021	0.11511
European Corporate Bond Fund - Class D Distribution	EUR	4 January 2021	0.12987
European Corporate Bond Fund - Class D Distribution Hedged	GBP	4 January 2021	0.11989
European Corporate Bond Fund - Class D Distribution Hedged	USD	4 January 2021	0.13761
European Corporate Bond Fund - Class J Distribution	EUR	4 January 2021	0.00462
European Corporate Bond Fund - Class J Distribution Hedged	GBP	4 January 2021	0.14009
European Corporate Bond Fund - Class K Distribution	EUR	4 January 2021	0.14259
European Corporate Bond Fund - Class K Distribution Hedged	GBP	4 January 2021	0.15225
European Corporate Bond Fund - Class Z Distribution	EUR	4 January 2021	0.18286
European Corporate Bond Fund - Class Z Distribution Hedged	CZK	4 January 2021	4.08605
Euro Government All Stocks Fund - Class Z Distribution	EUR	4 January 2021	0.04636
Emerging Market Local Currency Debt Fund - Class K Distribution Unhedged	GBP	4 January 2021	0.40579
Emerging Market Local Currency Debt Fund - Class Z Distribution Unhedged	AUD	4 January 2021	0.44466
Emerging Market Local Currency Debt Fund - Class Z Distribution Unhedged	GBP	4 January 2021	0.46257
Global High Yield Bond Fund - Class D Distribution	USD	4 January 2021	0.10346
Global High Yield Bond Fund - Class D Distribution Hedged	GBP	4 January 2021	0.09718
Global High Yield Bond Fund - Class Z Distribution Hedged	GBP	4 January 2021	0.11265
Global Corporate Bond Fund - Class D Distribution	USD	4 January 2021	0.04896
Global Corporate Bond Fund - Class J Distribution	USD	4 January 2021	0.05805
Global Corporate Bond Fund - Class J Distribution Hedged	EUR	4 January 2021	0.05062
Global Corporate Bond Fund - Class J Distribution Hedged	GBP	4 January 2021	0.05306
Global Corporate Bond Fund - Class S Distribution Hedged	GBP	4 January 2021	0.05279
Global Corporate Bond Fund - Class Z Distribution Hedged	GBP	4 January 2021	0.05834
European Corporate Bond Sustainable and Responsible Investment - Class B Distribution	EUR	4 January 2021	0.06869
European Corporate Bond Sustainable and Responsible Investment - Class B Distribution Hedged	GBP	4 January 2021	0.03466
European Corporate Bond Sustainable and Responsible Investment - Class D Distribution	EUR	4 January 2021	0.08969
Total Return Credit Fund - Class A Distribution Hedged	EUR	4 January 2021	0.02736
Total Return Credit Fund - Class A Distribution Hedged	USD	4 January 2021	0.02982
Total Return Credit Fund - Class B Distribution	GBP	4 January 2021	0.03373
Total Return Credit Fund - Class D Distribution	GBP	4 January 2021	0.03304
Total Return Credit Fund - Class D Distribution Hedged	EUR	4 January 2021	0.03180
Total Return Credit Fund - Class K Distribution	GBP	4 January 2021	0.03438
Total Return Credit Fund - Class Z Distribution	GBP	4 January 2021	0.03682
Global Absolute Return Strategies Fund - Class A Distribution	EUR	4 January 2021	0.01930
Global Absolute Return Strategies Fund - Class D Distribution	EUR	4 January 2021	0.10695
Global Absolute Return Strategies Fund - Class Z Distribution Hedged	CAD	4 January 2021	0.20735
Absolute Return Global Bond Strategies Fund - Class Z Distribution Hedged	CAD	4 January 2021	0.22505

A new prospectus was issued in March 2021.

The Continental European Equity Income Fund will close on 10 March 2021 hence, the accounts of this sub-fund will be prepared on a non-going concern basis.

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2020 (continued)

12. Subsequent Events (continued)

The following name changes are due to take place to the umbrella and sub-funds listed below.

Current Umbrella Name	New Umbrella Name (effective 12th April 2021)
Standard Life Investments Global SICAV	Aberdeen Standard SICAV II

Current Sub Fund Name	New Sub Fund Name (effective 12th April 2021)
European Equity Unconstrained Fund	European Focused Equity Fund
European Corporate Bond Sustainable and Responsible Investment Fund	Euro Corporate Bond Sustainable and Responsible Investment Fund
European Equities Fund	(SLI) European Equity Fund
Japanese Equities Fund	(SLI) Japanese Equities Fund
Emerging Market Debt Fund	Emerging Market Government Bond Fund
Global Bond Fund	(SLI) Global Government Bond Fund
European Corporate Bond Fund	Euro Corporate Bond Fund
China Equities Fund	(SLI) China Equities Fund
Global Inflation-Linked Bond Fund	Global Inflation-Linked Government Bond Fund
Emerging Market Local Currency Debt Fund	(SLI) Emerging Market Local Currency Debt Fund

Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector, as amended (the "Disclosure Regulation") governs the transparency requirements regarding the integration of sustainability risks into investment decisions, the consideration of adverse sustainability impacts and the disclosure of ESG and sustainability-related information.

In order to comply with the requirements of the Disclosure Regulation in view of its entry into force on 10 March 2021 the board have adopted appropriate Disclosures concerning the management of all sub-funds and the addition of a specific ESG risk.

Funds which promote ESG characteristics or have specific sustainable investment objectives require additional disclosures as a result of the Disclosure Regulation, these shall be contained within their investment objectives and policies from 05 March 2021. Please see the updated Prospectus for more details of these funds.

There were no other subsequent events affecting the Company since the year end.

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Remuneration Policy (unaudited)

Undertakings for Collective Investment Transferable Securities V Directive (UCITS V) Remuneration Disclosure UCITS Fund Annual Report and Accounts Standard Life Investments Global SICAV

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 Management Company, Aberdeen Standard Investments Luxembourg S.A. is authorised and regulated in Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF") and is a wholly owned subsidiary of Standard Life Aberdeen plc.

The Remuneration Committee of Standard Life Aberdeen plc adopted a UCITS V Remuneration Policy to ensure that the requirements of the Undertakings for Collective Investment Transferrable Securities V Directive (UCITS V) are fully adhered to by the group. This policy applies to Aberdeen Standard Investments Luxembourg S.A. and the UCITS Funds 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.

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.

<i>Fixed Remuneration</i>	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.
<i>Benefits</i>	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.

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Remuneration Policy (unaudited) (continued)

<i>Pension</i>	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.
<i>Annual Performance Bonus Awards</i>	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.
<i>Other variable Pay Plans</i>	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.

UCITS V Identified Staff

Staff considered UCITS V Identified Staff are those categories of staff whose professional activities have a material impact on the decision making profiles of the Management Company or the UCITS Funds that the Management Company manages.

UCITS V identified staff will include; Senior Management; Decision makers, Staff engaged in control functions; and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and decision makers, 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

UCITS V Identified Staff are not permitted to undermine the risk alignment effects of the UCITS V 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 Investments Luxembourg S.A. to its entire staff; and
- Aggregate total remuneration paid by Aberdeen Standard Investments Luxembourg S.A. to its 'Identified Staff'.

The 'Identified Staff' of Aberdeen Standard Investments Luxembourg S.A. are those employees who could have a material impact on the risk profile of Aberdeen Standard Investments Luxembourg S.A. or the UCITS Funds it manages, including the following UCITS funds:

Global Equities Fund
China Equities Fund
Japanese Equities Fund
Japanese Equity High Alpha Fund (closed 17 April 2020)
European Equities Fund
Global REIT Focus Fund
European Smaller Companies Fund
Indian Equity Midcap Opportunities Fund (closed 19 October 2020)
European Equity Unconstrained Fund

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Remuneration Policy (unaudited) (continued)

Employee Remuneration Disclosure (continued)

Emerging Markets Focused Equity Fund (This subfund was renamed from Global Emerging Markets Equity Unconstrained Fund to Emerging Markets Focused Equity Fund on 7 July 2020)

Continental European Equity Income Fund

Global Focused Equity Fund (This subfund was renamed from Global Equity Unconstrained Fund to Global Focused Equity Fund on 14 February 2020)

Global Bond Fund

Global Inflation-Linked Bond Fund

European Corporate Bond Fund

Euro Government All Stocks Fund

Emerging Market Debt Fund

Emerging Market Local Currency Debt Fund

Global High Yield Bond Fund

Global Corporate Bond Fund

European Corporate Bond Sustainable and Responsible Investment Fund

Total Return Credit Fund

Global Absolute Return Strategies Fund

Global Focused Strategies Fund

Absolute Return Global Bond Strategies Fund

Macro Systematic Dimensions Fund (closed 26 October 2020)

Dynamic Multi Asset Income Fund (launched 16 December 2020)*

*The Dynamic Multi Asset Income Fund was launched on 16 December 2020 and does not require remuneration disclosure until a full calendar year has been completed. The first disclosure will be included in the next annual cycle.

This broadly includes senior management, decision makers 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.

Global Equities Fund Reporting period: 01/01/20 – 31/12/20	Headcount	Total Remuneration \$'000	UCITS proportion \$'000 ⁴
Aberdeen Standard Investments Luxembourg S.A. staff ¹	591	113,914	211
of which			
Fixed remuneration		84,139	156
Variable remuneration		29,775	55
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff' ²	183	25,294	68
of which			
Senior Management ³	9	4,262	11
Other 'Identified Staff'	174	21,032	57

China Equities Fund Reporting period: 01/01/20 – 31/12/20	Headcount	Total Remuneration \$'000	UCITS proportion \$'000 ⁴
Aberdeen Standard Investments Luxembourg S.A. staff ¹	591	113,914	243
of which			
Fixed remuneration		84,139	179
Variable remuneration		29,775	64
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff' ²	183	25,294	79
of which			
Senior Management ³	9	4,262	13
Other 'Identified Staff'	174	21,032	66

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Remuneration Policy (unaudited) (continued)

Employee Remuneration Disclosure (continued)

Japanese Equities Fund Reporting period: 01/01/20 – 31/12/20	Headcount	Total Remuneration ¥'000	UCITS proportion ¥'000 ⁴
Aberdeen Standard Investments Luxembourg S.A. staff ¹	591	11,759,969	19,877
of which			
Fixed remuneration		8,686,129	14,681
Variable remuneration		3,073,840	5,196
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff' ²	183	2,611,286	6,415
of which			
Senior Management ³	9	440,035	1,081
Other 'Identified Staff'	174	2,171,251	5,334

Japanese Equity High Alpha Fund Reporting period: 01/01/20 – 17/04/20	Headcount	Total Remuneration ¥'000	UCITS proportion ¥'000 ⁴
Aberdeen Standard Investments Luxembourg S.A. staff ¹	591	11,759,969	444
of which			
Fixed remuneration		8,686,129	328
Variable remuneration		3,073,840	116
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff' ²	183	2,611,286	143
of which			
Senior Management ³	9	440,035	24
Other 'Identified Staff'	174	2,171,251	119

European Equities Fund Reporting period: 01/01/20 – 31/12/20	Headcount	Total Remuneration €'000	UCITS proportion €'000 ⁴
Aberdeen Standard Investments Luxembourg S.A. staff ¹	591	93,098	55
of which			
Fixed remuneration		68,764	41
Variable remuneration		24,334	14
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff' ²	183	20,672	18
of which			
Senior Management ³	9	3,484	3
Other 'Identified Staff'	174	17,188	15

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Remuneration Policy (unaudited) (continued)

Employee Remuneration Disclosure (continued)

Global REIT Focus Fund Reporting period: 01/01/20 – 31/12/20	Headcount	Total Remuneration €'000	UCITS proportion €'000 ⁴
Aberdeen Standard Investments Luxembourg S.A. staff ¹	591	93,098	283
of which			
Fixed remuneration		68,764	209
Variable remuneration		24,334	74
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff' ²	183	20,672	91
of which			
Senior Management ³	9	3,484	15
Other 'Identified Staff'	174	17,188	76

European Smaller Companies Fund Reporting period: 01/01/20 – 31/12/20	Headcount	Total Remuneration €'000	UCITS proportion €'000 ⁴
Aberdeen Standard Investments Luxembourg S.A. staff ¹	591	93,098	1,278
of which			
Fixed remuneration		68,764	944
Variable remuneration		24,334	334
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff' ²	183	20,672	412
of which			
Senior Management ³	9	3,484	69
Other 'Identified Staff'	174	17,188	343

Indian Equity Midcap Opportunities Fund Reporting period: 01/01/20 – 19/10/20	Headcount	Total Remuneration \$'000	UCITS proportion \$'000 ⁴
Aberdeen Standard Investments Luxembourg S.A. staff ¹	591	113,914	29
of which			
Fixed remuneration		84,139	21
Variable remuneration		29,775	8
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff' ²	183	25,294	9
of which			
Senior Management ³	9	4,262	2
Other 'Identified Staff'	174	21,032	7

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Remuneration Policy (unaudited) (continued)

Employee Remuneration Disclosure (continued)

European Equity Unconstrained Fund Reporting period: 01/01/20 – 31/12/20	Headcount	Total Remuneration	UCITS proportion
		€'000	€'000 ⁴
Aberdeen Standard Investments Luxembourg S.A. staff ¹	591	93,098	23
of which			
Fixed remuneration		68,764	17
Variable remuneration		24,334	6
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff' ²	183	20,672	7
of which			
Senior Management ³	9	3,484	1
Other 'Identified Staff'	174	17,188	6

Emerging Markets Focused Equity Fund Reporting period: 01/01/20 – 31/12/20	Headcount	Total Remuneration	UCITS proportion
		\$'000	\$'000 ⁴
Aberdeen Standard Investments Luxembourg S.A. staff ¹	591	113,914	212
of which			
Fixed remuneration		84,139	157
Variable remuneration		29,775	55
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff' ²	183	25,294	68
of which			
Senior Management ³	9	4,262	12
Other 'Identified Staff'	174	21,032	56

Continental European Equity Income Fund Reporting period: 01/01/20 – 31/12/20	Headcount	Total Remuneration	UCITS proportion
		€'000	€'000 ⁴
Aberdeen Standard Investments Luxembourg S.A. staff ¹	591	93,098	14
of which			
Fixed remuneration		68,764	10
Variable remuneration		24,334	4
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff' ²	183	20,672	5
of which			
Senior Management ³	9	3,484	1
Other 'Identified Staff'	174	17,188	4

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Remuneration Policy (unaudited) (continued)

Employee Remuneration Disclosure (continued)

Global Focused Equity Fund Reporting period: 01/01/20 – 31/12/20	Headcount	Total Remuneration \$'000	UCITS proportion \$'000 ⁴
Aberdeen Standard Investments Luxembourg S.A. staff ¹	591	113,914	18
of which			
Fixed remuneration		84,139	13
Variable remuneration		29,775	5
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff' ²	183	25,294	6
of which			
Senior Management ³	9	4,262	1
Other 'Identified Staff'	174	21,032	5

Global Bond Fund Reporting period: 01/01/20 – 31/12/20	Headcount	Total Remuneration \$'000	UCITS proportion \$'000 ⁴
Aberdeen Standard Investments Luxembourg S.A. staff ¹	591	113,914	464
of which			
Fixed remuneration		84,139	343
Variable remuneration		29,775	121
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff' ²	183	25,294	150
of which			
Senior Management ³	9	4,262	25
Other 'Identified Staff'	174	21,032	125

Global Inflation-Linked Bond Fund Reporting period: 01/01/20 – 31/12/20	Headcount	Total Remuneration \$'000	UCITS proportion \$'000 ⁴
Aberdeen Standard Investments Luxembourg S.A. staff ¹	591	113,914	610
of which			
Fixed remuneration		84,139	450
Variable remuneration		29,775	160
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff' ²	183	25,294	197
of which			
Senior Management ³	9	4,262	33
Other 'Identified Staff'	174	21,032	164

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Remuneration Policy (unaudited) (continued)

Employee Remuneration Disclosure (continued)

European Corporate Bond Fund Reporting period: 01/01/20 – 31/12/20	Headcount	Total Remuneration €'000	UCITS proportion €'000 ⁴
Aberdeen Standard Investments Luxembourg S.A. staff ¹	591	93,098	3,966
of which			
Fixed remuneration		68,764	2,929
Variable remuneration		24,334	1,037
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff' ²	183	20,672	1,280
of which			
Senior Management ³	9	3,484	216
Other 'Identified Staff'	174	17,188	1,064

Euro Government All Stocks Fund Reporting period: 01/01/20 – 31/12/20	Headcount	Total Remuneration €'000	UCITS proportion €'000 ⁴
Aberdeen Standard Investments Luxembourg S.A. staff ¹	591	93,098	1,249
of which			
Fixed remuneration		68,764	923
Variable remuneration		24,334	326
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff' ²	183	20,672	403
of which			
Senior Management ³	9	3,484	68
Other 'Identified Staff'	174	17,188	335

Emerging Market Debt Fund Reporting period: 01/01/20 – 31/12/20	Headcount	Total Remuneration \$'000	UCITS proportion \$'000 ⁴
Aberdeen Standard Investments Luxembourg S.A. staff ¹	591	113,914	198
of which			
Fixed remuneration		84,139	146
Variable remuneration		29,775	52
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff' ²	183	25,294	64
of which			
Senior Management ³	9	4,262	11
Other 'Identified Staff'	174	21,032	53

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Remuneration Policy (unaudited) (continued)

Employee Remuneration Disclosure (continued)

Emerging Market Local Currency Debt Fund Reporting period: 01/01/20 – 31/12/20	Headcount	Total Remuneration \$'000	UCITS proportion \$'000 ⁴
Aberdeen Standard Investments Luxembourg S.A. staff ¹	591	113,914	1,403
of which			
Fixed remuneration		84,139	1,036
Variable remuneration		29,775	367
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff' ²	183	25,294	453
of which			
Senior Management ³	9	4,262	76
Other 'Identified Staff'	174	21,032	377

Global High Yield Bond Fund Reporting period: 01/01/20 – 31/12/20	Headcount	Total Remuneration \$'000	UCITS proportion \$'000 ⁴
Aberdeen Standard Investments Luxembourg S.A. staff ¹	591	113,914	1,621
of which			
Fixed remuneration		84,139	1,197
Variable remuneration		29,775	424
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff' ²	183	25,294	523
of which			
Senior Management ³	9	4,262	88
Other 'Identified Staff'	174	21,032	435

Global Corporate Bond Fund Reporting period: 01/01/20 – 31/12/20	Headcount	Total Remuneration \$'000	UCITS proportion \$'000 ⁴
Aberdeen Standard Investments Luxembourg S.A. staff ¹	591	113,914	3,165
of which			
Fixed remuneration		84,139	2,338
Variable remuneration		29,775	827
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff' ²	183	25,294	1,022
of which			
Senior Management ³	9	4,262	172
Other 'Identified Staff'	174	21,032	850

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Remuneration Policy (unaudited) (continued)

Employee Remuneration Disclosure (continued)

European Corporate Bond Sustainable and Responsible Investment Fund Reporting period: 01/01/20 – 31/12/20	Headcount	Total Remuneration €'000	UCITS proportion €'000 ⁴
Aberdeen Standard Investments Luxembourg S.A. staff ¹	591	93,098	2,460
of which			
Fixed remuneration		68,764	1,817
Variable remuneration		24,334	643
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff' ²	183	20,672	794
of which			
Senior Management ³	9	3,484	134
Other 'Identified Staff'	174	17,188	660

Total Return Credit Fund Reporting period: 01/01/20 – 31/12/20	Headcount	Total Remuneration £'000	UCITS proportion £'000 ⁴
Aberdeen Standard Investments Luxembourg S.A. staff ¹	591	83,331	131
of which			
Fixed remuneration		61,550	97
Variable remuneration		21,781	34
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff' ²	183	18,504	42
of which			
Senior Management ³	9	3,118	7
Other 'Identified Staff'	174	15,386	35

Global Absolute Return Strategies Fund Reporting period: 01/01/20 – 31/12/20	Headcount	Total Remuneration €'000	UCITS proportion €'000 ⁴
Aberdeen Standard Investments Luxembourg S.A. staff ¹	591	93,098	3,062
of which			
Fixed remuneration		68,764	2,262
Variable remuneration		24,334	800
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff' ²	183	20,672	988
of which			
Senior Management ³	9	3,484	167
Other 'Identified Staff'	174	17,188	821

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Remuneration Policy (unaudited) (continued)

Employee Remuneration Disclosure (continued)

Global Focused Strategies Fund Reporting period: 01/01/20 – 31/12/20	Headcount	Total Remuneration €'000	UCITS proportion €'000 ⁴
Aberdeen Standard Investments Luxembourg S.A. staff ¹	591	93,098	117
of which			
Fixed remuneration		68,764	86
Variable remuneration		24,334	31
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff' ²	183	20,672	38
of which			
Senior Management ³	9	3,484	6
Other 'Identified Staff'	174	17,188	32

Absolute Return Global Bond Strategies Fund Reporting period: 01/01/20 – 31/12/20	Headcount	Total Remuneration £'000	UCITS proportion £'000 ⁴
Aberdeen Standard Investments Luxembourg S.A. staff ¹	591	83,331	1,742
of which			
Fixed remuneration		61,550	1,287
Variable remuneration		21,781	455
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff' ²	183	18,504	562
of which			
Senior Management ³	9	3,118	95
Other 'Identified Staff'	174	15,386	467

Macro Systematic Dimensions Fund Reporting period: 01/01/20 – 26/10/20	Headcount	Total Remuneration \$'000	UCITS proportion \$'000 ⁴
Aberdeen Standard Investments Luxembourg S.A. staff ¹	591	113,914	34
of which			
Fixed remuneration		84,139	25
Variable remuneration		29,775	9
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff' ²	183	25,294	11
of which			
Senior Management ³	9	4,262	2
Other 'Identified Staff'	174	21,032	9

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Remuneration Policy (unaudited) (continued)

- 1 As there are a number of individuals indirectly and directly employed by Aberdeen Standard Investments Luxembourg S.A. this figure represents an apportioned amount of SLA's total remuneration fixed and variable pay, apportioned to the relevant UCITS Fund on an AUM basis, plus any carried interest paid by the UCITS Fund. 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 Management Company who are fully or partly involved in the activities of the Management Company, apportioned to the estimated time relevant to the Management Company, based on their time in role during the reporting period and the Management Company'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 Investments Luxembourg S.A. as a Management Company was 19.92%.
- 3 Senior management are defined in this table as Management Company 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 UCITS Fund allocated on an AUM basis.

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Appendix 1: Share classes issued in the subfunds as at 31 December 2020

Share class ¹	Equity Subfunds																											
	A	A Unhedged			A Hedged	B	B Unhedged			C	C Unhedged		C Hedged	D	D Unhedged		D Hedged	J	J Unhedged		J Hedged	K	K Unhedged		K Hedged	Z	Z Unhedged	
Subfund																												
Global Equities Fund	USD	EUR	-	-	-	-	-	-	-	-	-	-	-	USD	EUR	GBP	-	-	-	-	-	-	-	-	-	-	USD	-
China Equities Fund	USD	EUR	GBP	-	-	USD	GBP	-	-	-	-	-	-	USD	GBP	-	-	-	-	-	-	-	-	-	-	-	USD	-
Japanese Equities Fund	JPY	-	-	SEK	-	-	-	-	-	-	-	-	-	JPY	GBP	-	-	-	-	-	-	-	-	-	-	-	JPY	-
Japanese Equity High Alpha Fund ²	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
European Equities Fund	EUR	-	-	-	-	-	-	-	-	-	-	-	-	EUR	-	-	-	-	-	-	-	-	-	-	-	-	EUR	-
Global REIT Focus Fund	EUR	-	-	-	USD	-	-	-	-	-	-	-	-	EUR	USD	-	-	-	-	-	-	-	-	-	-	-	EUR	-
European Smaller Companies Fund	EUR	-	GBP	SEK	USD	EUR	GBP	SEK	-	-	-	-	-	EUR	GBP	CHF	GBP	USD	-	-	-	-	-	-	-	-	EUR	-
Indian Equity Midcap Opportunities Fund ³	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
European Equity Unconstrained Fund	EUR	-	GBP	-	-	EUR	-	-	GBP	-	-	-	-	EUR	-	-	-	-	-	-	-	-	-	-	-	-	EUR	-
Emerging Markets Focused Equity Fund ⁴	USD	-	-	-	-	-	GBP	-	-	-	-	-	-	USD	GBP	-	-	-	-	-	-	-	-	-	-	-	-	GBP
Continental European Equity Income Fund ⁵	EUR	-	-	-	-	EUR	GBP	-	-	EUR	USD	USD	EUR	GBP	-	GBP	-	EUR	GBP	USD	USD	EUR	GBP	GBP	-	-	-	-
Global Focused Equity Fund ⁶	USD	EUR	-	-	-	USD	-	EUR	-	-	-	-	-	USD	EUR	-	-	-	-	-	-	USD	GBP	-	-	USD	-	-

¹The share classes represented above for a particular currency may be accumulation share classes, distribution share classes or both.

²C Accumulation Shares, D Accumulation Shares, J Distribution Hedged GBP Shares, K Accumulation Shares, Z Accumulation Shares on Japanese Equity High Alpha Fund were closed on 17 April 2020. The subfund was closed on 17 April 2020.

³A Accumulation Shares, A Accumulation Unhedged EUR Shares, A Accumulation Unhedged GBP Shares, B Accumulation Unhedged EUR Shares, B Accumulation Unhedged GBP Shares, D Accumulation Shares, D Accumulation Unhedged EUR Shares, D Accumulation Unhedged GBP Shares, Z Accumulation Shares on Indian Equities Midcap Opportunities Fund were closed on 19 October 2020. The subfund was closed on 19 October 2020.

⁴This subfund was renamed from Global Emerging Markets Equity Unconstrained Fund to Emerging Markets Focused Equity Fund on 7 July 2020.

⁵This subfund will close on 10 March 2021 and is a non going concern.

⁶This subfund was renamed from Global Equity Unconstrained Fund to Global Focused Equity Fund on 14 February 2020.

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Appendix 1: Share classes issued in the subfunds as at 31 December 2020 (continued)

Share class ¹	Bond Subfunds																																	
	A	A Unhedged	A Hedged	B	B Unhedged	B Hedged	C	D	D Unhedged	D Hedged	J	J Hedged	K	K Unhedged	K Hedged	S Hedged	Z	Z Unhedged	Z Hedged															
Subfund																																		
Global Bond Fund	USD	GBP	-	-	-	-	GBP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	USD	-	-	-	-	-	-
Global Inflation-Linked Bond Fund	USD	-	-	EUR	GBP	-	-	-	-	-	USD	-	-	EUR	GBP	SGD	-	-	-	-	-	-	-	-	-	-	-	USD	-	-	-	GBP	-	EUR
European Corporate Bond Fund	EUR	-	USD	-	GBP	EUR	-	-	-	-	EUR	EUR	USD	-	GBP	USD	-	-	-	EUR*	GBP	-	EUR	-	USD	GBP	-	EUR	-	-	-	-	-	CZK
Euro Government All Stocks Fund ²	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	EUR	-	-	-	-	-	-	
Emerging Market Debt Fund	USD	-	-	-	EUR	USD	-	-	EUR	-	-	USD	-	-	EUR	GBP	-	-	-	-	-	-	-	-	-	-	USD	-	-	-	GBP	-	-	
Emerging Market Local Currency Debt Fund	USD	EUR	-	-	EUR	-	GBP	EUR	EUR	-	-	USD	GBP	EUR	EUR	GBP	-	-	-	-	-	-	-	-	-	GBP	-	-	AUD	EUR	GBP	-	-	GBP
Global High Yield Bond Fund	USD	-	-	EUR	GBP	-	-	-	-	-	USD	-	-	EUR	GBP	-	-	-	-	-	-	-	-	-	-	-	USD	-	-	-	GBP	-	EUR	
Global Corporate Bond Fund	USD	-	-	EUR	GBP	USD	-	-	EUR	-	-	USD	JPY	-	EUR	GBP	JPY	SEK	SGD*	USD	EUR	GBP	-	-	-	-	GBP	USD	JPY	-	-	GBP	JPY*	EUR
European Corporate Bond Sustainable and Responsible Investment Fund	EUR	-	SEK	-	-	EUR	-	-	CHF	GBP*	-	EUR	-	-	NOK	-	-	-	-	-	-	-	-	EUR	-	-	-	-	-	-	-	-	-	
Total Return Credit Fund	-	-	EUR	SEK	USD	GBP	-	-	EUR	-	-	GBP	-	-	EUR	SEK	USD	-	-	-	-	-	-	GBP	-	-	-	GBP	-	-	-	EUR	-	-
Macro Systematic Dimensions Fund ³	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Dynamic Multi Asset Income Fund ⁴	EUR	-	-	-	-	-	-	-	-	-	EUR	-	-	USD	GBP	-	-	-	-	-	-	-	-	EUR	-	USD	GBP	-	-	-	GBP	-	-	

¹The share classes represented above for a particular currency may be accumulation share classes, distribution share classes or both.

²A Accumulation Shares and D Accumulation Shares on Euro Government All Stocks Fund were closed on 28 April 2020.

*J Accumulation Shares and J Distribution Shares on European Corporate Bond Fund, D Accumulation Hedged SGD Shares and Z Accumulation Hedged JPY Shares on Global Corporate Bond Fund, B Distribution Hedged GBP Shares on European Corporate Bond Sustainable and Responsible Investment Fund issued during the year.

³D Accumulation Shares, D Accumulation Hedged EUR Shares, D Accumulation Hedged GBP Shares, Z Accumulation Shares and Z Accumulation Hedged EUR Shares on Macro Systematic Dimensions Fund were closed on 12 October 2020 and Z Accumulation Hedged GBP Shares was closed on 26 October 2020. The subfund was closed on 26 October 2020.

⁴A Distribution Shares, D Distribution Shares, D Distribution Hedged GBP Shares, D Distribution Hedged USD Shares, K Accumulation Shares, K Accumulation Hedged GBP Shares, K Accumulation Hedged USD Shares, K Distribution Shares, K Distribution Hedged GBP Shares, K Distribution Hedged USD Shares, Z Accumulation Shares and Z Accumulation Hedged GBP Shares on Dynamic Multi Asset Income Fund issued during the year. Dynamic Multi Asset Income Fund was launched on 16 December 2020.

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Appendix 1: Share classes issued in the subfunds as at 31 December 2020 (continued)

Absolute Return Subfunds																																	
Share class ¹	A		A Hedged						B	B Hedged						D	D Hedged						K	K Hedged		Z	Z Hedged						
Subfund																																	
Global Absolute Return Strategies Fund	EUR	AUD	CHF	GBP	JPY	SEK	SGD	USD	EUR	GBP	USD	SGD	CHF	AUD	CAD	EUR	AUD	CAD	CHF	GBP	JPY	NZD	SEK	SGD	USD	-	-	-	EUR	USD	AUD	CAD	-
Global Focused Strategies Fund	EUR	-	-	-	-	-	-	-	EUR	-	-	GBP	-	-	-	EUR	USD	-	-	GBP	-	-	SEK	-	-	-	USD	GBP	EUR	-	AUD	-	GBP
Absolute Return Global Bond Strategies Fund	GBP	EUR	-	-	-	SEK	-	USD	GBP	-	EUR	USD	-	-	-	GBP	-	EUR	-	-	-	-	SEK	-	USD	-	-	-	GBP	-	AUD	CAD	EUR

¹The share classes represented above for a particular currency may be accumulation share classes, distribution share classes or both.

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Appendix 2: SFTR Disclosure (unaudited)

Securities Financing Transactions on Total Return Swaps

Securities Financing Transaction Regulation ("SFTR") introduces reporting requirements for securities financing transactions ("SFTs") and total return swaps in the framework of transparency of securities financing transactions and of reuse.

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- repurchase/reverse repurchase agreement;
- securities or commodities lending and securities or commodities borrowing;
- buy-sell back transaction or sell-buy transaction;
- margin lending transaction.

As at 31 December 2020 the subfunds held total return swaps as a type of instrument under the scope of the SFTR.

The subfund did not enter into securities lending, repos/reverse repos, buy/sell back transactions during the year ended 31 December 2020.

The total market value of total return swaps held by Global Absolute Return Strategies Fund as a proportion of the subfund's NAV as at 31 December 2020 was 0.06%.

All the counterparties to the total return swaps have been disclosed in the table below:

Global Absolute Return Strategies Fund

Counterparty	Counterparty's country of incorporation	Local Currency	Total Return Swaps Local Currency	Total Return Swaps EUR
JPMorgan Chase Bank	United Kingdom	USD	69,513,372	56,595,634
Goldman Sachs International Bank	United Kingdom	USD	30,762,670	25,046,013
UBS AG	Switzerland	USD	15,163,550	12,345,693

The following tables provide an analysis of the maturity tenor of open OTC derivative transactions (including total return swaps) and associated collateral received from the broker/ (provided by the subfund), as at the statement of net assets date.

Global Absolute Return Strategies Fund

Maturity tenor	Local Currency	Total Return Swaps (net exposure) Local Currency	Total Return Swaps (net exposure) EUR
1 day	USD	-	-
2 to 7 days	USD	-	-
Open (>7 days)	USD	115,439,592	93,987,340
Total		115,439,592	93,987,340

The above maturity tenor analysis has been based on the contractual maturity date of the relevant OTC derivative transaction (total return swaps).

Global Absolute Return Strategies Fund

Maturity tenor	Non-cash collateral (net exposure) EUR	Cash collateral (net exposure) EUR
1 day	-	-
2 to 7 days	-	-
Open (>7 days)	(119,587,430)	43,093,866
Total	(119,587,430)	43,093,866

The above maturity tenor analysis of cash and non-cash collateral is based the contractual maturity date of the security received from the broker/(provided by the subfund) as collateral.

All the issuers of the non-cash collateral provided by the subfund are as follows:

Global Absolute Return Strategies Fund

Counterparty	Non-cash collateral provided by the subfund EUR	% of Fund's NAV
Goldman Sachs International Bank	(109,166,313)	(5.00)%
Citigroup Global Markets Limited	(7,333,522)	(0.34)%
Royal Bank of Canada	(2,496,569)	(0.11)%
JP Morgan Securities plc	(1,768,239)	(0.08)%
Deutsche Bank AG	(1,390,847)	(0.06)%
Morgan Stanley & Co. International plc	(907,761)	(0.04)%
State Street Bank and Trust Company	(547,024)	(0.03)%
HSBC Bank plc	(8,683)	(0.00)%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Appendix 2: SFTR Disclosure (unaudited) (continued)

All the counterparties to the non-cash collateral received from the broker have been disclosed in the table below:

Global Absolute Return Strategies Fund

Counterparty	Non-cash collateral received from the broker EUR	% of Fund's NAV
Standard Chartered Bank	2,038,256	0.09%
Natwest Markets Plc	1,993,272	0.09%

The table below discloses the cash collateral provided by the subfund and received from the broker in relation to OTC derivative contracts (including total return swaps) held as at statement of net assets date.

The Cash Collateral (provided by) the subfund/received by the Broker relates to OTC derivative contracts which includes total return swaps.

Global Absolute Return Strategies Fund

Counterparty	Local currency	Local collateral (provided)/received by the subfund	Base currency	Base collateral (provided)/received by the subfund	Collateral expressed as a percentage of total net assets
Citigroup Global Markets Limited	EUR	(2,050,000)	EUR	(2,050,000)	0.09%
Barclays Bank plc	EUR	26,070,000	EUR	26,070,000	1.11%
Goldman Sachs International Bank	EUR	7,120,000	EUR	7,120,000	0.30%
Merrill Lynch International	EUR	5,047,000	EUR	5,047,000	0.21%
BNP Paribas	EUR	4,550,000	EUR	4,550,000	0.19%
UBS AG	EUR	1,070,000	EUR	1,070,000	0.05%
Credit Agricole Corporate & Investment Bank	EUR	647,500	EUR	647,500	0.03%
Societe Generale	EUR	400,000	EUR	400,000	0.02%
Standard Chartered Bank	USD	294,000	EUR	239,366	0.01%

As at the statement of net assets date, all of the cash collateral received from the broker in respect of OTC derivative transactions (including total return swaps) is either held on deposit with The Bank of New York Mellon SA/NV or re-invested in the Standard Life Investments Liquidity Funds plc, a money market fund.

The following table provides a currency analysis of the cash and non-cash collateral received/provided by the subfund, in respect of OTC derivative transactions (including total return swaps) as at the statement of net assets date.

Global Absolute Return Strategies Fund

Currency	Cash collateral received from the broker EUR	Cash collateral provided by the subfund EUR	Non-cash collateral provided by the subfund EUR	Non-cash collateral received from the broker EUR
Total Return Swaps derivative transactions				
Euro	44,904,500	(2,050,000)	(123,618,958)	4,031,528
USD	239,366	-	-	-
Total	45,143,866	(2,050,000)	(123,618,958)	4,031,528

Income earned/(paid) by the subfund from the reinvestment of cash collateral in money market funds amounted to USD (222,786) for the year ended 31 December 2020.

There was no interest receivable/(payable) on cash collateral by the subfund as at 31 December 2020.

Investment grade is the type and quality of non-cash collateral received and provided by the subfunds in respect of OTC derivative transactions (including total return swaps), as at the statement of net assets date.

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency, Standard & Poor's, Moody's or Fitch.

A recognised equity index contains at least 20 equities where no single equity represents more than 20% of the total index and no more than five equities combined represent more than 60% of the total index.

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Appendix 2: SFTR Disclosure (unaudited) (continued)

Securities Financing Transactions on Total Return Swaps

Securities Financing Transaction Regulation ("SFTR") introduces reporting requirements for securities financing transactions ("SFTs") and total return swaps in the framework of transparency of securities financing transactions and of reuse.

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- repurchase/reverse repurchase agreement;
- securities or commodities lending and securities or commodities borrowing;
- buy-sell back transaction or sell-buy transaction;
- margin lending transaction.

As at 31 December 2020 the subfunds held total return swaps as a type of instrument under the scope of the SFTR.

The subfund did not enter into securities lending, repos/reverse repos, buy/sell back transactions during the year ended 31 December 2020.

The total market value of total return swaps held by Global Focused Strategies Fund as a proportion of the subfund's NAV as at 31 December 2020 was (0.07)%.

All the counterparties to the total return swaps have been disclosed in the table below:

Global Focused Strategies Fund

Counterparty	Counterparty's country of incorporation	Local Currency	Total Return Swaps Local Currency	Total Return Swaps EUR
Bank of America Merrill Lynch	United States	USD	26,317,295	21,426,726
JPMorgan Chase Bank	United Kingdom	USD	8,331,251	6,783,046

The following tables provide an analysis of the maturity tenor of open OTC derivative transactions (including total return swaps) and associated collateral received from the broker/ (provided by the subfund), as at the statement of net assets date.

Global Focused Strategies Fund

Maturity tenor	Local Currency	Total Return Swaps (net exposure) Local Currency	Total Return Swaps (net exposure) EUR
1 day	USD	-	-
2 to 7 days	USD	-	-
Open (>7 days)	USD	34,648,546	28,209,772
Total		34,648,546	28,209,772

The above maturity tenor analysis has been based on the contractual maturity date of the relevant OTC derivative transaction (total return swaps).

Global Focused Strategies Fund

Maturity tenor	Non-cash collateral (net exposure) EUR	Cash collateral (net exposure) EUR
1 day	-	-
2 to 7 days	-	-
Open (>7 days)	759,109	809,099
Total	759,109	809,099

The above maturity tenor analysis of cash and non-cash collateral is based the contractual maturity date of the security received from the broker/(provided by the subfund) as collateral.

All the issuers of the non-cash collateral provided by the subfund are as follows:

Global Focused Strategies Fund

Counterparty	Non-cash collateral provided by the subfund EUR	% of Fund's NAV
Deutsche Bank AG	(129,676)	(0.15)%
UBS AG	(129,676)	(0.15)%
Credit Agricole Corporate & Investment Bank	(69,268)	(0.08)%

All the counterparties to the non-cash collateral received from the broker have been disclosed in the table below:

Global Focused Strategies Fund

Counterparty	Non-cash collateral received from the broker EUR	% of Fund's NAV
Lloyds Bank plc	967,015	1.13%
Standard Chartered Bank	120,714	0.14%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Appendix 2: SFTR Disclosure (unaudited) (continued)

The table below discloses the cash collateral provided by the subfund and received from the broker in relation to OTC derivative contracts (including total return swaps) held as at statement of net assets date.

The Cash Collateral (provided by) the subfund/received by the Broker relates to OTC derivative contracts which includes total return swaps.

Global Focused Strategies Fund

Counterparty	Local currency	Local collateral (provided)/received by the subfund	Base currency	Base collateral (provided)/received by the subfund	Collateral expressed as a percentage of total net assets
Deutsche Bank AG	EUR	(360,000)	EUR	(360,000)	0.38%
Credit Agricole Corporate & Investment Bank	EUR	(70,000)	EUR	(70,000)	0.07%
Citigroup Global Markets Limited	EUR	(30,000)	EUR	(30,000)	0.03%
Morgan Stanley & Co. International plc	EUR	390,000	EUR	390,000	0.41%
Goldman Sachs International Bank	EUR	370,000	EUR	370,000	0.39%
Barclays Bank plc	EUR	190,000	EUR	190,000	0.20%
Societe Generale	EUR	160,000	EUR	160,000	0.17%
Standard Chartered Bank	USD	134,001	EUR	109,099	0.12%
BNP Paribas	EUR	50,000	EUR	50,000	0.05%

As at the statement of net assets date, all of the cash collateral received from the broker in respect of OTC derivative transactions (including total return swaps) is either held on deposit with The Bank of New York Mellon SA/NV or re-invested in the Standard Life Investments Liquidity Funds plc, a money market fund.

The following table provides a currency analysis of the cash and non-cash collateral received/provided by the subfunds, in respect of OTC derivative transactions (including total return swaps) as at the statement of net assets date.

Global Focused Strategies Fund

Currency	Cash collateral received from the broker EUR	Cash collateral provided by the subfund EUR	Non-cash collateral provided by the subfund EUR	Non-cash collateral received from the broker EUR
Total Return Swaps derivative transactions				
Euro	1,160,000	(460,000)	(328,621)	1,087,730
USD	109,099	-	-	-
Total	1,269,099	(460,000)	(328,621)	1,087,730

Income earned/(paid) by the subfund from the reinvestment of cash collateral in money market funds amounted to EUR (15,615) for the year ended 31 December 2020.

There was no interest receivable/(payable) on cash collateral by the subfund as at 31 December 2020.

Investment grade is the type and quality of non-cash collateral received and provided by the subfunds in respect of OTC derivative transactions (including total return swaps), as at the statement of net assets date.

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency, Standard & Poor's, Moody's or Fitch.

A recognised equity index contains at least 20 equities where no single equity represents more than 20% of the total index and no more than five equities combined represent more than 60% of the total index.

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Appendix 3: Taxation Disclosures (unaudited)

French Plan d'Épargne en Actions ("PEA") Disclosure

The European Smaller Companies Fund has undertaken, by virtue of the application of article 91, paragraph L of Annex II of the French 'Code général des impôts', to ensure that at least 75% of the net assets of the Fund are permanently invested in the eligible securities mentioned in paragraphs a, b and c of section 1° of article L.221-31 of the French 'Code monétaire et financier'.

As at the date of this report, the subfund had the following % in PEA eligible assets – 91.95%

The PEA eligibility of this subfund results from, to the best knowledge of the Company, tax law and practices in force in France as at 31 December 2020. Shareholders have been notified that, as a consequence of the United Kingdom's withdrawal from the European Union, the European Smaller Companies Fund will no longer be eligible to the PEA after 30 September 2021.

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Equities Fund

Subfund Objective and Investment Policy

The objective of the subfund is to achieve long-term growth in the share price through capital appreciation of the underlying equity portfolio. It will achieve this objective primarily through investment in equities and equity related securities of corporations registered on recognised stock exchanges.

The subfund may invest in equity related securities, which may include preference shares, debt securities convertible into common shares, warrants on transferable securities and other equity linked securities.

Performance Review

The subfund returned 9.06%* over the review period. This compares to its benchmark, the MSCI AC World Index, which returned 16.82%*.

Australian winemaker Treasury Wine Estates weighed on returns for the period. Although it was expected that rising demand from the Chinese middle class could be a catalyst for the stock, this has not materialised. While oil prices recovered somewhat toward the end of the year, oil's marked underperformance throughout 2020 negatively affected US hydrocarbon exploration company EOG Resources – making it another detractor. But despite some liquidity concerns earlier in the year, the latest results show the company has significantly shored up its liquidity reserves. Elsewhere, not holding Apple and Tesla also cost the subfund, in terms of relative performance.

Marvell, the US semiconductor company, was a solid performer over the year. Despite industry-wide supply constraints from the pandemic, the company's bottom line has continued to improve and has largely met analysts' targets. Tencent, the largest entertainment group in China, was another positive contributor. The company saw healthy growth across most of its business lines for the year, with even online advertising revenue recovering to pre-pandemic levels. Autodesk, the US software company providing computer-aided design for architects and engineers, also contributed positively. Its transition to a subscription business model and endeavours in cloud delivery model were successful, and its 2020 revenue, earnings, and free cash flow beat expectations.

Outlook

Stock markets have enjoyed a strong rebound from the low point in March. October saw sector rotation into small-caps and cyclical companies, which continued into the year-end. Increasing optimism that recent Covid-19 vaccine approvals may help fuel a sharp economic recovery in 2021 led to the shift. However, company valuations are elevated. Low interest rates are supportive for equities, and continued fiscal action should provide extra support. Spikes in market volatility are likely, with the potential sources being Covid-19 infection news flow, vaccine development setbacks, weak corporate earnings or policy mistakes.

We continue to invest in high conviction holdings in a concentrated portfolio of our best ideas, whilst trying to avoid any unwanted factor or style bets in the subfund. This will lead the subfund to have materially different performance to the benchmark. However, we believe the long-term stock specific insights we have will allow us to comfortably outperform the benchmark over time.

Please note that the commitment approach has been used for risk measurement and calculation of global exposure for this subfund.

**Subfund performance has been calculated over the stated period on the share price performance basis, based on the institutional share class (D Accumulation) and net of fees. Please note the index return is quoted gross and contains no adjustment for fees. The Subfund performance will also be impacted by any pricing basis changes, made under our single swinging price policy. More information on our swinging price approach can be found in note 8 of the Financial Statements.*

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Equities Fund

Schedule of Investments (expressed in USD)
as at 31 December 2020

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Common Stocks (Shares)				
		Australia		
99,943	AUD	Aristocrat Leisure Ltd	2,395,250	1.38%
8,876	AUD	CSL Ltd	1,943,196	1.12%
		Total for Australia	4,338,446	2.50%
		Austria		
54,123	EUR	BAWAG Group AG	2,526,102	1.46%
		Total for Austria	2,526,102	1.46%
		Bermuda		
32,178	USD	IHS Markit Ltd	2,848,397	1.65%
48,258	USD	Marvell Technology Group Ltd	2,292,255	1.32%
		Total for Bermuda	5,140,652	2.97%
		Cayman Islands		
59,057	USD	Afya Ltd	1,482,921	0.85%
14,785	USD	Alibaba Group Holding Ltd ADR	3,524,596	2.03%
271,322	HKD	Li Ning Co Ltd	1,865,151	1.08%
376,079	HKD	Sands China Ltd	1,651,574	0.95%
92,611	HKD	Shenzhen International Group Holdings Ltd	1,815,549	1.05%
49,596	HKD	Tencent Holdings Ltd	3,607,676	2.08%
		Total for Cayman Islands	13,947,467	8.04%
		China		
297,959	HKD	Ping An Insurance Group Co of China Ltd 'H'	3,650,748	2.11%
		Total for China	3,650,748	2.11%
		Denmark		
55,483	DKK	Tryg A/S	1,759,324	1.01%
		Total for Denmark	1,759,324	1.01%
		France		
76,076	EUR	Alstom SA	4,355,241	2.51%
15,297	EUR	Orpea SA	2,020,701	1.16%
24,664	EUR	Schneider Electric SE	3,583,717	2.07%
		Total for France	9,959,659	5.74%
		Germany		
97,146	EUR	RWE AG	4,124,865	2.38%
55,870	EUR	Vonovia SE	4,100,857	2.36%
		Total for Germany	8,225,722	4.74%
		Hong Kong		
142,114	HKD	AIA Group Ltd	1,741,255	1.00%
		Total for Hong Kong	1,741,255	1.00%
		Ireland		
15,775	USD	Ryanair Holdings Plc ADR	1,766,642	1.02%
		Total for Ireland	1,766,642	1.02%
		Israel		
10,870	USD	Nice Ltd ADR	3,074,145	1.77%
		Total for Israel	3,074,145	1.77%
		Italy		
202,817	EUR	Enel SpA	2,061,628	1.19%
		Total for Italy	2,061,628	1.19%
		Japan		
33,586	JPY	Nihon M&A Center Inc	2,248,408	1.30%
29,973	JPY	Sony Corp	2,990,902	1.72%
		Total for Japan	5,239,310	3.02%
		Netherlands		
45,678	EUR	ASR Nederland NV	1,843,011	1.06%
23,978	EUR	Heineken Holding NV	2,269,191	1.31%
12,323	EUR	Koninklijke DSM NV	2,131,103	1.23%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Equities Fund

Schedule of Investments (expressed in USD) (continued)
as at 31 December 2020

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Common Stocks (Shares) (continued)				
		Netherlands (continued)		
25,992	USD	NXP Semiconductors NV	4,142,865	2.39%
		Total for Netherlands	10,386,170	5.99%
		Poland		
23,604	PLN	Dino Polska SA	1,839,138	1.06%
		Total for Poland	1,839,138	1.06%
		Taiwan		
213,153	TWD	Taiwan Semiconductor Manufacturing Co Ltd	4,020,606	2.32%
		Total for Taiwan	4,020,606	2.32%
		United Kingdom		
44,330	GBP	AstraZeneca Plc	4,431,623	2.55%
34,264	GBP	Genus Plc	1,962,412	1.13%
102,803	GBP	GlaxoSmithKline Plc	1,883,107	1.09%
72,862	GBP	RELX Plc	1,782,695	1.03%
		Total for United Kingdom	10,059,837	5.80%
		United States		
20,278	USD	Akamai Technologies Inc	2,122,093	1.22%
40,138	USD	Allison Transmission Holdings Inc	1,725,533	0.99%
1,978	USD	Amazon.com Inc	6,499,411	3.75%
8,228	USD	American Tower Corp (Reit)	1,812,958	1.05%
10,099	USD	Autodesk Inc	3,023,742	1.74%
29,519	USD	Baxter International Inc	2,337,905	1.35%
29,222	USD	Blackstone Group Inc	1,890,663	1.09%
69,562	USD	Boston Scientific Corp	2,472,929	1.43%
52,540	USD	Citigroup Inc	3,197,584	1.84%
15,693	USD	CMS Energy Corp	940,168	0.54%
28,814	USD	CSX Corp	2,602,769	1.50%
1,908	USD	Equinix Inc (Reit)	1,336,363	0.77%
12,797	USD	Facebook Inc	3,479,120	2.01%
29,192	USD	Fidelity National Information Services Inc	4,073,160	2.35%
15,368	USD	Goldman Sachs Group Inc	3,987,228	2.30%
33,722	USD	Intercontinental Exchange Inc	3,815,644	2.20%
8,831	USD	Kansas City Southern	1,778,298	1.03%
9,676	USD	L3Harris Technologies Inc	1,815,701	1.05%
18,633	USD	Lowe's Cos Inc	2,991,714	1.73%
8,647	USD	Mastercard Inc	3,074,441	1.77%
34,942	USD	Microsoft Corp	7,745,943	4.47%
49,011	USD	Mondelez International Inc	2,842,638	1.64%
28,434	USD	NextEra Energy Inc	2,158,425	1.24%
25,536	USD	Pegasystems Inc	3,362,325	1.94%
26,588	USD	Prologis Inc (Reit)	2,627,426	1.52%
9,716	USD	UnitedHealth Group Inc	3,351,923	1.93%
		Total for United States	77,066,104	44.45%
Total Common Stocks (Shares)			166,802,955	96.19%
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			166,802,955	96.19%
Open-ended Investment Funds				
		Luxembourg		
3,410	USD	Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund*	3,409,607	1.97%
		Total for Luxembourg	3,409,607	1.97%
Total Open-ended Investment Funds			3,409,607	1.97%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Equities Fund

Schedule of Investments (expressed in USD) (continued)
as at 31 December 2020

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Other Transferable Securities				
Common Stocks (Shares)				
		British Virgin Islands		
13,890,000	HKD	Tianhe Chemicals Group Ltd ¹	–	–%
		Total for British Virgin Islands	–	–%
		Cayman Islands		
1,291,200	HKD	China Metal Recycling Holdings Ltd ¹	–	–%
		Total for Cayman Islands	–	–%
		Total Common Stocks (Shares)	–	–%
		Total Other Transferable Securities	–	–%
Total investments			170,212,562	98.16%
Cash and cash equivalents			3,230,838	1.86%
Other net liabilities			(48,818)	(0.02%)
Total net assets			173,394,582	100.00%

*This open-ended investment fund is an affiliated entity of the Company. Please refer to note 7 to the financial statements for further details.

¹ suspended/delisted security

Analysis of Investments as % of total assets

Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market	96.12%
Other assets	3.88%
Total assets	100.00%

The accompanying notes form an integral part of these financial statements.

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

China Equities Fund

Subfund Objective and Investment Policy

The objective of the subfund is to achieve long-term growth in the share price through capital appreciation of the underlying equity portfolio. It will achieve this objective primarily through investment in equities and equity related securities of corporations domiciled in the People's Republic of China or companies that derive a significant proportion of their revenues or profits from Chinese operations or have a significant proportion of their assets there.

The subfund may invest in equity related securities, which may include preference shares, debt securities convertible into common shares, warrants on transferable securities and other equity linked securities.

Performance Review

The subfund returned 24.79%* over the review period in US dollar terms. This compares to its benchmark, the MSCI China Index, which returned 29.67%* in US dollar terms.

The subfund's lack of exposure to electric carmaker Nio was the top detractor from relative returns. Public investments and technology advancements by automakers fuelled a new-energy vehicle boom, and Nio's shares rallied strongly in the second half of the year. Similarly, not holding e-commerce challenger Pinduoduo also dragged on relative returns as the company saw a strong growth in revenues and user numbers from healthy domestic demand. Elsewhere, oil major CNOOC's shares performed weakly for the year, pulled down by depressed oil prices amid an uncertain economic outlook.

The subfund's underweight position to Alibaba was the top contributor to relative returns for the period. The ongoing antitrust probe into the e-commerce giant has weighed heavily on its stock price. Still, we believe that ultimately, Alibaba will be able to adapt to changes, thanks to its competitive advantages. However, we remain cautious in the near-term as the regulatory investigation is ongoing and we will continue to monitor the risks. Wuxi Biologics was another strong contributor, with its stock price steadily increasing over the review period to end 2020 on a high. The lower cost of drug research in China versus developed countries has boosted demand, and its demand outlook look strong entering 2021. Semiconductor company Silergy Corp also contributed positively. Its share price saw a boost from its graduation into MSCI's larger-cap indices, and its latest financial results were also promising, with full-year 2020 revenues showing an almost 30% year-on-year increase.

Outlook

We are still monitoring the developments of US policies towards China under the administration of President Joe Biden. In the face of geopolitical tensions, China's economy is becoming more self-reliant. We are also seeking bottom-up opportunities, such as in green energy businesses, that arise from Beijing's goals for carbon neutrality. Meanwhile, key structural growth drivers, such as the adoption of cloud applications, 5G networks, and artificial intelligence, remain intact. Domestic consumption and a rising middle class will continue to propel growth in the long run, as China weans itself from reliance on export revenues.

Notably, higher disposable income is spurring demand for health-care products, wealth management services, insurance, and premium goods and services. We remain convinced that the best way to invest in China sustainably is through exposure to these themes. The portfolio holdings are focused on the domestic economy, which not only offer exposure to China's growth story, but are also a buffer against the vagaries of geopolitics. We believe our strategy of identifying well-managed businesses with solid fundamentals and the quality to tap into these opportunities will ensure the portfolio stays resilient.

Please note that the commitment approach has been used for risk measurement and calculation of global exposure for this subfund.

**Subfund performance has been calculated over the stated period on the share price performance basis, based on the institutional share class (D Accumulation) and net of fees. Please note the index return is quoted gross and contains no adjustment for fees. The subfund performance will also be impacted by any pricing basis changes, made under our single swinging price policy. More information on our swinging price approach can be found in note 8 of the Financial Statements.*

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

China Equities Fund

Schedule of Investments (expressed in USD)
as at 31 December 2020

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Common Stocks (Shares)				
Bermuda				
700,000	HKD	China Resources Gas Group Ltd	3,724,121	1.75%
		Total for Bermuda	3,724,121	1.75%
Cayman Islands				
337,100	HKD	Alibaba Group Holding Ltd	10,112,773	4.75%
35,989	USD	Alibaba Group Holding Ltd ADR	8,579,418	4.03%
703,500	HKD	China Conch Venture Holdings Ltd	3,420,639	1.61%
180,500	HKD	China Mengniu Dairy Co Ltd	1,089,494	0.51%
991,039	HKD	China Resources Land Ltd	4,090,181	1.92%
28,871	USD	GDS Holdings Ltd ADR	2,715,029	1.27%
81,200	HKD	JD Health International Inc	1,570,902	0.74%
185,000	HKD	JD.com Inc	8,160,178	3.83%
31,000	USD	KE Holdings Inc ADR	1,978,420	0.93%
444,000	HKD	Li Ning Co Ltd	3,052,193	1.43%
317,000	HKD	Meituan	12,044,639	5.65%
62,000	HKD	NetEase Inc	1,180,266	0.55%
36,430	USD	NetEase Inc ADR	3,494,730	1.64%
29,000	USD	New Oriental Education & Technology Group Inc ADR	5,255,090	2.47%
471,428	HKD	Sands China Ltd	2,070,305	0.97%
165,729	HKD	Shenzhou International Group Holdings Ltd	3,248,956	1.53%
56,000	TWD	Silergy Corp	4,803,184	2.25%
1,220,247	HKD	Sino Biopharmaceutical Ltd	1,180,350	0.55%
50,000	USD	TAL Education Group ADR	3,588,000	1.68%
264,850	HKD	Tencent Holdings Ltd	19,265,526	9.04%
611,622	HKD	Wuxi Biologics Cayman Inc	8,109,200	3.81%
287,500	HKD	Zhongsheng Group Holdings Ltd	2,048,669	0.96%
		Total for Cayman Islands	111,058,142	52.12%
China				
279,857	CNH	Aier Eye Hospital Group Co Ltd 'H'	3,222,068	1.51%
290,000	CNH	Bank of Ningbo Co Ltd 'H'	1,575,576	0.74%
449,945	CNH	Centre Testing International Group Co Ltd 'H'	1,893,254	0.89%
251,908	CNH	Chacha Food Co Ltd 'H'	2,085,463	0.98%
1,420,000	HKD	China International Capital Corp Ltd 'H'	3,846,001	1.81%
1,269,124	HKD	China Merchants Bank Co Ltd 'H'	8,020,509	3.76%
146,976	CNY	China Tourism Group Duty Free Corp Ltd 'H'	6,347,804	2.98%
1,229,000	HKD	China Vanke Co Ltd 'H'	4,240,113	1.99%
39,915	CNH	Foshan Haitian Flavouring & Food Co Ltd 'H'	1,230,586	0.58%
635,800	HKD	Fuyao Glass Industry Group Co Ltd 'H'	3,493,268	1.64%
223,898	CNH	Glodon Co Ltd 'H'	2,710,319	1.27%
140,000	CNH	Hangzhou Hikvision Digital Technology Co Ltd 'H'	1,044,081	0.49%
201,000	HKD	Hangzhou Tigermed Consulting Co Ltd 'H'	4,653,313	2.18%
110,000	CNH	Jiangsu Hengrui Medicine Co Ltd 'H'	1,884,892	0.88%
24,600	CNH	Kweichow Moutai Co Ltd 'H'	7,556,232	3.55%
112,917	CNH	LONGi Green Energy Technology Co Ltd 'H'	1,600,534	0.75%
175,000	CNH	Luxshare Precision Industry Co Ltd 'H'	1,509,838	0.71%
200,000	CNH	Midea Group Co Ltd 'H'	3,026,748	1.42%
419,903	CNH	NARI Technology Co Ltd 'H'	1,715,202	0.81%
495,000	CNH	Ping An Bank Co Ltd 'H'	1,471,758	0.69%
981,185	HKD	Ping An Insurance Group Co of China Ltd 'H'	12,021,988	5.64%
221,918	CNH	Shanghai International Airport Co Ltd 'H'	2,581,271	1.21%
135,917	CNH	Shanghai M&G Stationery Inc 'H'	1,850,487	0.87%
32,000	CNH	Shenzhen Mindray Bio-Medical Electronics Co Ltd 'H'	2,095,725	0.98%
389,977	CNH	Venustech Group Inc 'H'	1,751,238	0.82%
90,000	CNH	Wuliangye Yibin Co Ltd 'H'	4,038,099	1.90%
49,990	CNH	Yunnan Energy New Material Co Ltd 'H'	1,089,614	0.51%
		Total for China	88,555,981	41.56%
Hong Kong				
2,642,880	HKD	CSPC Pharmaceutical Group Ltd	2,703,039	1.27%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

China Equities Fund

Schedule of Investments (expressed in USD) (continued)
as at 31 December 2020

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Common Stocks (Shares) (continued)				
504,000	HKD	Hong Kong (continued) Vitasoy International Holdings Ltd	1,963,086	0.92%
		Total for Hong Kong	4,666,125	2.19%
Total Common Stocks (Shares)			208,004,369	97.62%
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			208,004,369	97.62%
Other Transferable Securities				
Common Stocks (Shares)				
20,186,000	HKD	British Virgin Islands Tianhe Chemicals Group Ltd ¹	–	–%
		Total for British Virgin Islands	–	–%
Total Common Stocks (Shares)			–	–%
Total Other Transferable Securities			–	–%
Total investments			208,004,369	97.62%
Cash and cash equivalents			5,320,316	2.50%
Other net liabilities			(251,639)	(0.12%)
Total net assets			213,073,046	100.00%

¹ suspended/delisted security

Analysis of Investments as % of total assets

Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market	94.49%
Other assets	5.51%
Total assets	100.00%

Open Forward Foreign Exchange Contracts for share class hedging purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation / (Depreciation) in USD
USD	3,148	HKD	(24,405)	04-Jan-2021	–
				Total	–
USD	828,204	GBP	(608,656)	05-Jan-2021	(2,614)
				Total	(2,614)
Net USD for share class hedging purposes					(2,614)

Open Forward Foreign Exchange Contracts for other purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation in USD
USD	2,016,428	HKD	(15,632,419)	04-Jan-2021	224
				Total	224
Net USD for other purposes					224
Net USD					(2,390)

The following entities were counterparties to the above forward foreign exchange contracts at 31 December 2020: Bank of New York Mellon and Citigroup Global Markets Limited.

The accompanying notes form an integral part of these financial statements.

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Japanese Equities Fund

Subfund Objective and Investment Policy

The objective of the subfund is to achieve long-term growth in the share price through capital appreciation of the underlying equity portfolio. It will achieve this objective primarily through investment in equities and equity related securities of corporations domiciled in Japan, or companies that derive a significant proportion of their revenues or profits from Japanese operations or have a significant proportion of their assets there.

The subfund will be actively managed and aims to outperform the Japanese equity market over the medium to long term. The subfund is considered to be a core Japanese equity offering and the holdings will be subject to constraints versus the current reference index commensurate with this aim. The constraints may vary over time.

The subfund may invest in equity related securities, which may include preference shares, debt securities convertible into common shares, warrants on transferable securities and other equity linked securities.

Performance Review

The subfund returned 16.46%* over the review period. This compares to its benchmark, the MSCI Japan Index, which returned 9.17%*.

Electronics company Iridium was a top contributor for the period. Its latest earnings beat expectations, with profits nearly doubling. This was mainly led by robust integrated circuit packaging substrate sales on strong demand for PCs and servers used at data centres. Medical information services company M3 also contributed positively. The Covid-19 pandemic has increased the market's expectations of online medical services, which are expected to become long-term earnings drivers. Its latest financial results seem to have proved this thesis, demonstrating strong earnings growth, largely driven by accelerated digital transformation in pharmaceutical companies' marketing efforts. Software testing specialist Shift also added to returns. Its 2020 performance has been strong, with an expanding client base and higher contract prices.

On the negative side, automotive component manufacturer Aisin Seiki detracted from performance. With the shift in the industry toward electric vehicles, the market is concerned about the growth prospects of transmissions used in internal combustion engines – a core product line for the company. Multinational retail company Marui Group also underperformed. The pandemic has badly impacted the physical retail space, and this has been exacerbated by a resurgence in Covid-19 cases. Similarly, car-sharing and parking-lot operator Park24 has also been negatively affected by the pandemic, slipping into losses for 2020. Nonetheless, the company also announced that its cost reduction plan has significantly exceeded targets.

Outlook

The Japanese equity market closed 2020 at record highs since before the emergence of Covid-19. Market participants were encouraged by the Covid-19 vaccine approval and continuous fiscal support measures including the USD 900 billion stimulus package. However, we should be cautious in the current environment where the market is strongly factoring in monetary and fiscal stimulus measures and as investors try to price in the normalization of economic activities post-vaccine penetration.

New coronavirus variants that have been identified in some countries are concerns, and share prices of certain sectors look overheated in the short term. We therefore continue to favour existing companies in the portfolio that offer growth and improved growth prospects through corporate reform and/or its business strategies regardless of market conditions.

As additional investment opportunities arise, we are following closely the new reforms led by Prime Minister Suga and his administration. For example, the administration recently pushed forward a policy of decarbonisation and has since accelerated it as part of a global agenda. Rising opportunities from structural changes look more attractive than cyclical opportunities.

Please note that the commitment approach has been used for risk measurement and calculation of global exposure for this subfund.

This subfund is not authorised in Hong Kong and is not available to Hong Kong residents.

**Subfund performance has been calculated over the stated period on the share price performance basis, based on the institutional share class (D Accumulation) and net of fees. Please note the index return is quoted gross and contains no adjustment for fees. The subfund performance will also be impacted by any pricing basis changes, made under our single swinging price policy. More information on our swinging price approach can be found in note 8 of the Financial Statements.*

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Japanese Equities Fund

Schedule of Investments (expressed in JPY)
as at 31 December 2020

Quantity/ Nominal Value	Currency	Name of Securities	Market Value JPY	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Common Stocks (Shares)				
45,900	JPY	Aerospace/Defense Kawasaki Heavy Industries Ltd	106,671,600	0.66%
		Total for Aerospace/Defense	106,671,600	0.66%
377,000	JPY	Auto manufacturers Nissan Motor Co Ltd	211,120,000	1.31%
37,400	JPY	Suzuki Motor Corp	178,846,800	1.11%
47,300	JPY	Toyota Motor Corp	376,366,100	2.34%
		Total for Auto manufacturers	766,332,900	4.76%
59,700	JPY	Auto parts and equipment Aisin Seiki Co Ltd	184,771,500	1.15%
138,000	JPY	NGK Insulators Ltd	219,696,000	1.37%
		Total for Auto parts and equipment	404,467,500	2.52%
363,300	JPY	Banks Mitsubishi UFJ Financial Group Inc	165,701,130	1.03%
		Total for Banks	165,701,130	1.03%
61,200	JPY	Biotechnology JCR Pharmaceuticals Co Ltd	149,144,400	0.93%
		Total for Biotechnology	149,144,400	0.93%
14,200	JPY	Building materials Daikin Industries Ltd	325,464,000	2.02%
		Total for Building materials	325,464,000	2.02%
12,900	JPY	Chemicals Fuso Chemical Co Ltd	47,923,500	0.30%
22,300	JPY	Nissan Chemical Corp	144,058,000	0.89%
22,000	JPY	Shin-Etsu Chemical Co Ltd	396,880,000	2.47%
19,100	JPY	Sumitomo Bakelite Co Ltd	67,805,000	0.42%
		Total for Chemicals	656,666,500	4.08%
9,200	JPY	Commercial services GMO Payment Gateway Inc	127,328,000	0.79%
30,800	JPY	Nihon M&A Center Inc	212,520,000	1.32%
92,500	JPY	Recruit Holdings Co Ltd	399,692,500	2.48%
		Total for Commercial services	739,540,500	4.59%
19,300	JPY	Computers NEC Corp	106,922,000	0.67%
31,109	JPY	Nomura Research Institute Ltd	114,947,755	0.71%
13,000	JPY	SHIFT Inc	186,030,000	1.16%
		Total for Computers	407,899,755	2.54%
28,400	JPY	Cosmetics and personal care Kao Corp	226,348,000	1.41%
21,300	JPY	Pigeon Corp	90,631,500	0.56%
35,400	JPY	Pola Orbis Holdings Inc	74,127,600	0.46%
51,200	JPY	Unicharm Corp	250,470,400	1.56%
		Total for Cosmetics and personal care	641,577,500	3.99%
35,200	JPY	Distribution and wholesale Nippon Gas Co Ltd	194,656,000	1.21%
		Total for Distribution and wholesale	194,656,000	1.21%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Japanese Equities Fund

Schedule of Investments (expressed in JPY) (continued)
as at 31 December 2020

Quantity/ Nominal Value	Currency	Name of Securities	Market Value JPY	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Common Stocks (Shares) (continued)				
		Diversified financial services		
40,800	JPY	eGuarantee Inc	91,759,200	0.57%
		Total for Diversified financial services	91,759,200	0.57%
		Electronics		
98,800	JPY	Alps Alpine Co Ltd	134,170,400	0.83%
36,500	JPY	Anritsu Corp	84,096,000	0.52%
22,200	JPY	Hoya Corp	316,794,000	1.97%
68,800	JPY	Ibiden Co Ltd	331,272,000	2.06%
31,700	JPY	Murata Manufacturing Co Ltd	295,444,000	1.84%
25,200	JPY	Nidec Corp	327,096,000	2.03%
26,400	JPY	Omron Corp	242,880,000	1.51%
32,000	JPY	Taiyo Yuden Co Ltd	154,720,000	0.96%
		Total for Electronics	1,886,472,400	11.72%
		Engineering and construction		
233,400	JPY	Chiyoda Corp	66,052,200	0.41%
		Total for Engineering and construction	66,052,200	0.41%
		Entertainment		
10,100	JPY	Oriental Land Co Ltd	172,104,000	1.07%
		Total for Entertainment	172,104,000	1.07%
		Food		
23,100	JPY	Fuji Oil Holdings Inc	68,075,700	0.42%
29,300	JPY	Yakult Honsha Co Ltd	152,360,000	0.95%
		Total for Food	220,435,700	1.37%
		Hand and machine tools		
5,600	JPY	Disco Corp	194,600,000	1.21%
43,600	JPY	Fuji Electric Co Ltd	161,974,000	1.01%
		Total for Hand and machine tools	356,574,000	2.22%
		Healthcare-products		
29,300	JPY	Asahi Intecc Co Ltd	110,314,500	0.69%
39,900	JPY	Nakanishi Inc	90,373,500	0.56%
123,300	JPY	Olympus Corp	278,226,450	1.73%
17,700	JPY	Sysmex Corp	219,480,000	1.36%
		Total for Healthcare-products	698,394,450	4.34%
		Healthcare-Services		
27,700	JPY	PeptiDream Inc	145,148,000	0.90%
		Total for Healthcare-Services	145,148,000	0.90%
		Home furnishings		
73,300	JPY	Sony Corp	753,890,500	4.68%
		Total for Home furnishings	753,890,500	4.68%
		Insurance		
196,600	JPY	Dai-ichi Life Holdings Inc	305,123,200	1.89%
		Total for Insurance	305,123,200	1.89%
		Internet		
7,100	JPY	Bengo4.com Inc	72,704,000	0.45%
29,200	JPY	CyberAgent Inc	207,612,000	1.29%
37,600	JPY	M3 Inc	366,336,800	2.28%
34,400	JPY	MonotaRO Co Ltd	180,600,000	1.12%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Japanese Equities Fund

Schedule of Investments (expressed in JPY) (continued)
as at 31 December 2020

Quantity/ Nominal Value	Currency	Name of Securities	Market Value JPY	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Common Stocks (Shares) (continued)				
		Internet (continued)		
131,500	JPY	Rakuten Inc	130,711,000	0.81%
		Total for Internet	957,963,800	5.95%
		Iron and steel		
249,000	JPY	Nippon Steel Corp	330,672,000	2.05%
		Total for Iron and steel	330,672,000	2.05%
		Leisure time		
31,100	JPY	Yamaha Corp	188,777,000	1.17%
		Total for Leisure time	188,777,000	1.17%
		Machinery-diversified		
26,400	JPY	Daifuku Co Ltd	336,864,000	2.09%
23,800	JPY	Giken Ltd	101,507,000	0.63%
8,700	JPY	Keyence Corp	504,600,000	3.14%
5,100	JPY	SMC Corp	321,045,000	2.00%
		Total for Machinery-diversified	1,264,016,000	7.86%
		Metal fabricate/hardware		
56,100	JPY	MISUMI Group Inc	189,898,500	1.18%
		Total for Metal fabricate/hardware	189,898,500	1.18%
		Oil and gas		
46,200	JPY	Inpex Corp	25,687,200	0.16%
		Total for Oil and gas	25,687,200	0.16%
		Pharmaceuticals		
29,700	JPY	Chugai Pharmaceutical Co Ltd	163,439,100	1.02%
126,100	JPY	Daiichi Sankyo Co Ltd	445,763,500	2.77%
12,100	JPY	Eisai Co Ltd	89,201,200	0.55%
18,300	JPY	Shionogi & Co Ltd	103,120,500	0.64%
56,100	JPY	Takeda Pharmaceutical Co Ltd	210,655,500	1.31%
		Total for Pharmaceuticals	1,012,179,800	6.29%
		Real estate		
79,400	JPY	Mitsubishi Estate Co Ltd	131,565,800	0.82%
64,200	JPY	Mitsui Fudosan Co Ltd	138,575,700	0.86%
		Total for Real estate	270,141,500	1.68%
		Retail		
3,100	JPY	Fast Retailing Co Ltd	286,657,000	1.78%
57,400	JPY	Marui Group Co Ltd	104,008,800	0.65%
7,700	JPY	Nitori Holdings Co Ltd	166,474,000	1.03%
85,600	JPY	Pan Pacific International Holdings Corp	204,412,800	1.27%
91,800	JPY	Ryohin Keikaku Co Ltd	193,239,000	1.20%
		Total for Retail	954,791,600	5.93%
		Semiconductors		
26,700	JPY	Advantest Corp	206,391,000	1.28%
16,800	JPY	Rohm Co Ltd	167,832,000	1.04%
		Total for Semiconductors	374,223,000	2.32%
		Software		
15,200	JPY	Optim Corp	42,681,600	0.27%
28,400	JPY	PKSHA Technology Inc	72,846,000	0.45%
16,900	JPY	Sansai Inc	114,920,000	0.71%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Japanese Equities Fund

Schedule of Investments (expressed in JPY) (continued)
as at 31 December 2020

Quantity/ Nominal Value	Currency	Name of Securities	Market Value JPY	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Common Stocks (Shares) (continued)				
		Software (continued)		
32,300	JPY	Square Enix Holdings Co Ltd	202,198,000	1.26%
		Total for Software	432,645,600	2.69%
		Telecommunications		
66,400	JPY	SoftBank Group Corp	535,051,200	3.33%
		Total for Telecommunications	535,051,200	3.33%
		Toys/Games/Hobbies		
27,200	JPY	Bandai Namco Holdings Inc	242,787,200	1.51%
		Total for Toys/Games/Hobbies	242,787,200	1.51%
Total Common Stocks (Shares)			16,032,909,835	99.62%
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			16,032,909,835	99.62%
Total investments			16,032,909,835	99.62%
Cash and cash equivalents			44,621,001	0.28%
Other net assets			16,822,885	0.10%
Total net assets			16,094,353,721	100.00%

Analysis of Investments as % of total assets

Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market	99.53%
Other assets	0.47%
Total assets	100.00%

The accompanying notes form an integral part of these financial statements.

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Japanese Equity High Alpha Fund*

Subfund Objective and Investment Policy

The objective of the Subfund was to achieve long-term growth in the share price through capital appreciation of the underlying equity portfolio. It had achieve this objective primarily through investment in equities and equity related securities of corporations domiciled in Japan, or companies that derive a significant proportion of their revenues or profits from Japanese operations or had a significant proportion of their assets there.

The subfund has been actively managed and aimed to outperform the Japanese equity market over the medium to long term. The subfund holdings were subject to less restrictive constraints versus the current reference index and were managed with a higher performance or "alpha" in mind than a typical core Japanese equity offering. The constraints and alpha generation target may vary over time.

Performance Review

The subfund was down by 15.13%** from 1 January until closure on 17 April 2020. This compares to its benchmark, the MSCI Japan Index, which fell by 15.05%**.

Retail group Ryohin Keikaku (Muji) made the largest negative contribution towards returns. It announced lower sales in Korea, driven by a boycott campaign, and Hong Kong, where protests weighed on consumption. Dai-ichi Life Holdings also retreated when lower interest rates decreased the firm's earnings opportunities and face-to-face insurance sales slowed.

On the upside, GMO Payment Gateway performed well on news that it had sold its stake in an unprofitable Malaysian subsidiary, Macro Kiosk. Furthermore, investors expect online payments to grow in an increasingly contactless world. Dai Ichi Sankyo (+34bps) also had a positive impact on performance. Investors positively evaluated the company following news that its breast cancer drug was approved in Japan.

There are no holdings as at 31 December 2020, therefore no Schedule of Investments has been disclosed.

*This subfund was closed on 17 April 2020.

**Subfund performance has been calculated over the stated period on the share price performance basis, based on the institutional share class (D Accumulation) and net of fees. Please note the index return is quoted gross and contains no adjustment for fees. The subfund performance will also be impacted by any pricing basis changes, made under our single swinging price policy. More information on our swinging price approach can be found in note 8 of the Financial Statements.

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

European Equities Fund

Subfund Objective and Investment Policy

The objective of the subfund is to achieve long-term growth in the share price through capital appreciation of the underlying equity portfolio. It will achieve this objective primarily through investment in equities and equity related securities of corporations domiciled in European countries (which might include emerging markets of Europe), or companies that derive a significant proportion of their revenues or profits from European operations or have a significant proportion of their assets there.

The subfund may invest in equity related securities, which may include preference shares, debt securities convertible into common shares, warrants on transferable securities and other equity linked securities.

Performance Review

The subfund returned 1.65%* during the review period. This compared to its benchmark, the MSCI Europe Index, which returned (2.82%)*.

The subfund's performance was supported by its overweight position in medical devices manufacturer Ambu, which enjoyed rising demand for its single-use products. Semiconductor manufacturer ASML also enjoyed positive momentum, as a strong competitive position continued to underpin its long-term growth prospects. Schneider, a leading provider of electrical equipment, has been transitioning towards more integrated solutions, especially those offering improved energy efficiency. Its earnings growth is ahead of its peers. Elsewhere, our zero weighting in HSBC added value when its share price fell.

Less positively, TeamViewer, developer of remote-access software, weighed on performance. A major shareholder sold down a significant stake in the company. In another development, travel group TUI was impacted by a dramatic fall in customer demand due to Covid-19 lockdowns. This came on top of the grounding of its Boeing 737Max aeroplanes. Airbus retreated on a profit warning that was triggered by poor airline profitability and the need to build liquidity. This was followed by its customer airlines cancelling orders as result of Covid-19 travel bans. Lastly, Standard Chartered fell amid worries about its exposure to emerging markets and the trajectory of falling interest rates squeezing its profit.

Outlook

The outlook for European stock markets may be more favourable than it has been for some time. The outlook for 2021 earnings-growth recovery looks attractive, and for the first time in a while European corporate-earnings growth is forecast to outpace those of the US.

However, we must bear in mind that it has taken unprecedented levels of financial stimulus to avoid a more severe crisis. This will have to be paid back at some point. Additionally, longer-term economic growth and interest rates are likely to stay low at a time when debt levels continue to increase. In our view, this means markets are likely to remain volatile over the medium term and navigating this requires an active approach to stock picking.

We think Europe remains a perfect hunting ground for well-resourced bottom-up stock-pickers. It is a deep, liquid and complex market that allows us to seek out compelling and mispriced investment opportunities.

Please note that the commitment approach has been used for risk measurement and calculation of global exposure for this subfund.

**Subfund performance has been calculated over the stated period on the share price performance basis, based on the institutional share class (D Accumulation) and net of fees. Please note the index return is quoted gross and contains no adjustment for fees. The subfund performance will also be impacted by any pricing basis changes, made under our single swinging price policy. More information on our swinging price approach can be found in note 8 of the Financial Statements.*

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

European Equities Fund

Schedule of Investments (expressed in EUR)
as at 31 December 2020

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Common Stocks (Shares)				
		Austria		
15,844	EUR	BAWAG Group AG	602,072	1.38%
		Total for Austria	602,072	1.38%
		Bermuda		
76,036	GBP	Hiscox Ltd	839,918	1.93%
		Total for Bermuda	839,918	1.93%
		Denmark		
28,221	DKK	Novo Nordisk A/S	1,618,144	3.71%
8,807	DKK	Orsted AS	1,471,794	3.37%
34,350	DKK	Tryg A/S	886,803	2.03%
		Total for Denmark	3,976,741	9.11%
		France		
31,201	EUR	Alstom SA	1,454,279	3.33%
79,547	EUR	AXA SA	1,552,121	3.56%
1,936	EUR	LVMH Moët Hennessy Louis Vuitton SE	989,102	2.27%
13,480	EUR	Schneider Electric SE	1,594,684	3.65%
5,076	EUR	Teleperformance	1,377,119	3.15%
14,787	EUR	Worldline SA	1,169,652	2.68%
		Total for France	8,136,957	18.64%
		Germany		
6,333	EUR	Deutsche Boerse AG	881,870	2.02%
5,912	EUR	Hannover Rueck SE	770,334	1.77%
43,173	EUR	RWE AG	1,492,491	3.42%
7,158	EUR	Siemens AG	841,208	1.93%
39,012	EUR	Siemens Energy AG	1,170,360	2.68%
		Total for Germany	5,156,263	11.82%
		Ireland		
5,892	EUR	CRH Plc	200,446	0.46%
38,644	EUR	Ryanair Holdings Plc	628,158	1.44%
		Total for Ireland	828,604	1.90%
		Italy		
201,266	EUR	Enel SpA	1,665,677	3.82%
51,777	EUR	FinecoBank Banca Fineco SpA	693,812	1.59%
28,538	EUR	Mediobanca Banca di Credito Finanziario SpA	215,177	0.49%
		Total for Italy	2,574,666	5.90%
		Netherlands		
830	EUR	Adyen NV	1,581,150	3.62%
11,944	EUR	Airbus SE	1,072,332	2.46%
4,147	EUR	ASML Holding NV	1,648,640	3.78%
12,889	EUR	Prosus NV	1,138,872	2.61%
16,030	EUR	Wolters Kluwer NV	1,107,032	2.53%
		Total for Netherlands	6,548,026	15.00%
		Norway		
27,880	NOK	Schibsted ASA	975,800	2.24%
		Total for Norway	975,800	2.24%
		Spain		
4,326	EUR	Amadeus IT Group SA	257,656	0.59%
		Total for Spain	257,656	0.59%
		Sweden		
88,033	SEK	Nordnet AB publ	1,132,014	2.59%
14,323	SEK	Swedish Match AB	909,910	2.09%
58,949	SEK	Volvo AB	1,137,916	2.61%
		Total for Sweden	3,179,840	7.29%
		Switzerland		
13,472	CHF	Nestle SA	1,299,685	2.98%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

European Equities Fund

Schedule of Investments (expressed in EUR) (continued)
as at 31 December 2020

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Common Stocks (Shares) (continued)				
Switzerland (continued)				
795	CHF	Partners Group Holding AG	765,048	1.75%
4,737	CHF	Roche Holding AG	1,354,410	3.10%
3,748	CHF	Zurich Insurance Group AG	1,295,324	2.97%
		Total for Switzerland	4,714,467	10.80%
United Kingdom				
1,983	GBP	AstraZeneca Plc	161,400	0.37%
26,715	GBP	Bellway Plc	877,292	2.01%
47,547	GBP	BHP Group Plc	1,017,150	2.33%
62,551	GBP	BP Plc	177,119	0.41%
5,832	EUR	Coca-Cola European Partners Plc	230,072	0.53%
2,117	GBP	London Stock Exchange Group Plc	211,924	0.48%
686,675	GBP	Natwest Group Plc	1,279,340	2.93%
3,707	GBP	Rio Tinto Plc	225,342	0.52%
13,713	GBP	Royal Dutch Shell Plc	197,775	0.45%
52,647	GBP	WH Smith Plc	883,450	2.02%
		Total for United Kingdom	5,260,864	12.05%
Total Common Stocks (Shares)			43,051,874	98.65%
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			43,051,874	98.65%
Total investments			43,051,874	98.65%
Cash and cash equivalents			579,525	1.33%
Other net assets			11,392	0.02%
Total net assets			43,642,791	100.00%

Analysis of Investments as % of total assets

Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market	98.49%
Other assets	1.51%
Total assets	100.00%

The accompanying notes form an integral part of these financial statements.

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global REIT Focus Fund

Subfund Objective and Investment Policy

The investment objective of the subfund is to maximise total return from income and capital appreciation by investing primarily in listed closed ended real estate investment trusts ("REITs") or securities and companies principally engaged in real estate activities on a global basis.

A REIT is a company usually listed on a stock exchange that owns and manages predominantly income-producing property, either commercial or residential. Most of its taxable income is distributed to shareholders through dividends, in return for which the company is largely exempt from corporation tax. REITs are designed to offer investors income and capital appreciation from rented property assets in a tax-efficient way, with a return over the time more closely aligned with direct property investment. This is achieved by taking away the "double taxation" (corporation tax plus the tax on dividends) of real estate funds. REITs allow investors to invest in property as an asset class by creating a more liquid and tax-efficient vehicle than solely investing in the direct property markets.

Performance Review

The subfund returned (16.53%)* over the year, compared with a total return of (15.76%)* from the FTSE EPRA NAREIT Developed Index (euro terms).

From a sector perspective, the largest detractor was an underweight exposure to self storage. On a country level, overweighting Spain and stock selection in Japan were large detractors.

An overweight position in speciality real estate investment trusts was a strong contributor to performance. Underweight exposure to retail, overweight positions in lodgings and stock selection in offices also contributed. On a country level, stock selection in North America and Australia contributed positively. On a stock level, data centre Equinix contributed strongly, given the high demand for cell phone towers and the move to digital and cloud storage. Another contributor was our overweight position in Australia's Charter Hall Group, due to strong fiscal-year results and expectations of continued growth opportunities into 2021.

Outlook

The global vaccine rollout offers a beacon of hope and an end to what has been a challenging investment landscape throughout the Covid-19 pandemic. This positive sentiment has driven a new focus for investors as they tilt towards sectors poised for growth when normality resumes. That being said, our view is that we are not out of the woods yet and near-term risks remain.

We think taking a barbell approach will serve investors best going forward. On the one end, focusing on companies with strong balance sheets, high-quality portfolios and attractive geographic exposures. And on the other, looking at those companies that trade at attractive valuations, can weather the uncertainty and have a greater exposure to the early stages of an economic recovery.

Please note that the commitment approach has been used for risk measurement and calculation of global exposure for this subfund.

**Subfund performance has been calculated over the stated period on the share price performance basis, based on the institutional share class (D Accumulation) and net of fees. Please note the index return is quoted gross and contains no adjustment for fees. The subfund performance will also be impacted by any pricing basis changes, made under our single swinging price policy. More information on our swinging price approach can be found in note 8 of the Financial Statements.*

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global REIT Focus Fund

Schedule of Investments (expressed in EUR)
as at 31 December 2020

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Common Stocks (Shares)				
Australia				
258,900	AUD	Charter Hall Group (Reit)	2,397,154	1.00%
282,290	AUD	Dexus (Reit)	1,670,224	0.70%
71,388	AUD	Goodman Group (Reit)	849,705	0.35%
1,109,830	AUD	Mirvac Group (Reit)	1,844,216	0.77%
760,072	AUD	Stockland (Reit)	1,999,780	0.83%
		Total for Australia	8,761,079	3.65%
Austria				
78,984	EUR	CA Immobilien Anlagen AG	2,476,148	1.03%
		Total for Austria	2,476,148	1.03%
Canada				
117,223	CAD	Canadian Apartment Properties (Reit)	3,755,516	1.56%
		Total for Canada	3,755,516	1.56%
Cayman Islands				
866,018	HKD	CK Asset Holdings Ltd	3,619,315	1.50%
1,042,787	HKD	ESR Cayman Ltd	3,044,085	1.27%
		Total for Cayman Islands	6,663,400	2.77%
France				
14,424	EUR	Gecina SA (Reit)	1,821,751	0.76%
65,342	EUR	Klepierre SA (Reit)	1,201,640	0.50%
		Total for France	3,023,391	1.26%
Germany				
259,411	EUR	alstria office REIT-AG (Reit)	3,839,283	1.60%
139,908	EUR	Instone Real Estate Group AG	2,938,068	1.22%
12,602	EUR	LEG Immobilien AG	1,601,210	0.66%
83,734	EUR	TAG Immobilien AG	2,168,710	0.90%
124,575	EUR	Vonovia SE	7,444,602	3.10%
		Total for Germany	17,991,873	7.48%
Hong Kong				
503,342	HKD	Link (Reit)	3,731,507	1.55%
355,044	HKD	Sun Hung Kai Properties Ltd	3,728,194	1.55%
		Total for Hong Kong	7,459,701	3.10%
Japan				
3,289	JPY	Daiwa Securities Living Investments Corp (Reit)	2,486,326	1.04%
3,264	JPY	GLP J (Reit)	4,192,306	1.74%
511	JPY	Industrial & Infrastructure Fund Investment Corp (Reit)	768,950	0.32%
19,181	JPY	Invesco Office J-Reit Inc (Reit)	2,289,381	0.95%
2,065	JPY	Japan Excellent Inc (Reit)	2,086,281	0.87%
622	JPY	Kenedix Retail REIT Corp (Reit)	1,235,693	0.51%
821	JPY	LaSalle Logiport (Reit)	1,079,143	0.45%
331,267	JPY	Mitsubishi Estate Co Ltd	4,335,937	1.80%
263,924	JPY	Mitsui Fudosan Co Ltd	4,500,007	1.87%
1,137	JPY	Orix JREIT Inc (Reit)	1,531,324	0.64%
1,571	JPY	United Urban Investment Corp (Reit)	1,583,468	0.66%
		Total for Japan	26,088,816	10.85%
Multinational				
18,381	EUR	Unibail-Rodamco-Westfield (Reit)	1,187,045	0.50%
		Total for Multinational	1,187,045	0.50%
Singapore				
1,895,531	SGD	Ascendas Real Estate Investment Trust (Reit)	3,481,824	1.45%
1,315,036	SGD	CapitaLand Integrated Commercial Trust (Reit)	1,750,859	0.73%
939,300	SGD	Keppel DC (Reit)	1,626,935	0.67%
		Total for Singapore	6,859,618	2.85%
Spain				
303,850	EUR	Inmobiliaria Colonial Socimi SA (Reit)	2,438,396	1.01%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global REIT Focus Fund

Schedule of Investments (expressed in EUR) (continued)
as at 31 December 2020

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Common Stocks (Shares) (continued)				
Spain (continued)				
156,677	EUR	Merlin Properties Socimi SA (Reit)	1,218,947	0.51%
		Total for Spain	3,657,343	1.52%
Sweden				
226,672	SEK	Fabege AB	2,920,413	1.21%
183,857	SEK	Pandox AB	2,659,052	1.11%
		Total for Sweden	5,579,465	2.32%
United Kingdom				
392,308	GBP	Land Securities Group Plc (Reit)	2,937,579	1.22%
431,687	GBP	Segro Plc (Reit)	4,545,957	1.89%
		Total for United Kingdom	7,483,536	3.11%
United States				
39,756	USD	Alexandria Real Estate Equities Inc (Reit)	5,667,331	2.36%
20,790	USD	American Tower Corp (Reit)	3,729,601	1.55%
70,383	USD	Americold Realty Trust (Reit)	2,101,325	0.87%
24,444	USD	AvalonBay Communities Inc (Reit)	3,145,440	1.31%
167,972	USD	Brixmor Property Group Inc (Reit)	2,242,825	0.93%
137,725	USD	Cousins Properties Inc (Reit)	3,773,223	1.57%
182,191	USD	DiamondRock Hospitality Co (Reit)	1,228,208	0.51%
62,863	USD	Digital Realty Trust Inc (Reit)	7,080,906	2.94%
160,625	USD	Duke Realty Corp (Reit)	5,159,109	2.15%
3,441	USD	Equinix Inc (Reit)	1,962,210	0.82%
95,186	USD	Equity LifeStyle Properties Inc (Reit)	4,859,093	2.02%
11,937	USD	Essex Property Trust Inc (Reit)	2,316,461	0.96%
35,274	USD	Extra Space Storage Inc (Reit)	3,294,356	1.37%
83,897	USD	Gaming and Leisure Properties Inc (Reit)	2,877,063	1.20%
87,194	USD	Highwoods Properties Inc (Reit)	2,778,574	1.16%
17,635	USD	Hilton Worldwide Holdings Inc	1,581,950	0.66%
335,873	USD	Host Hotels & Resorts Inc (Reit)	3,992,478	1.66%
59,628	USD	Hudson Pacific Properties Inc (Reit)	1,158,823	0.48%
244,188	USD	Invitation Homes Inc (Reit)	5,870,868	2.44%
230,133	USD	Kimco Realty Corp (Reit)	2,773,034	1.15%
239,966	USD	Medical Properties Trust Inc (Reit)	4,222,008	1.76%
145,302	USD	MGM Growth Properties LLC (Reit)	3,687,423	1.53%
39,192	USD	Mid-America Apartment Communities Inc (Reit)	3,988,614	1.66%
142,158	USD	Omega Healthcare Investors Inc (Reit)	4,261,570	1.77%
167,942	USD	Prologis Inc (Reit)	13,511,972	5.62%
25,096	USD	Public Storage (Reit)	4,677,586	1.95%
70,961	USD	Realty Income Corp (Reit)	3,540,406	1.47%
46,942	USD	Regency Centers Corp (Reit)	1,742,392	0.72%
105,386	USD	Sabra Health Care REIT Inc (Reit)	1,507,112	0.63%
5,848	USD	SBA Communications Corp (Reit)	1,307,252	0.54%
47,474	USD	Simon Property Group Inc (Reit)	3,245,597	1.35%
60,288	USD	STORE Capital Corp (Reit)	1,658,079	0.69%
115,225	USD	Sunstone Hotel Investors Inc (Reit)	1,055,392	0.44%
110,825	USD	UDR Inc (Reit)	3,426,044	1.42%
71,629	USD	Ventas Inc (Reit)	2,849,423	1.19%
94,907	USD	VEREIT Inc (Reit)	2,893,001	1.20%
35,388	USD	Vornado Realty Trust (Reit)	1,049,614	0.44%
67,782	USD	Weingarten Realty Investors (Reit)	1,189,258	0.49%
101,675	USD	Welltower Inc (Reit)	5,281,404	2.20%
		Total for United States	132,687,025	55.18%
Total Common Stocks (Shares)			233,673,956	97.18%
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			233,673,956	97.18%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global REIT Focus Fund

Schedule of Investments (expressed in EUR) (continued)
as at 31 December 2020

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Open-ended Investment Funds				
9,861	EUR	Luxembourg Aberdeen Standard Liquidity Fund (Lux) - Euro Fund*	9,785,316	4.07%
		Total for Luxembourg	9,785,316	4.07%
Total Open-ended Investment Funds			9,785,316	4.07%
Total investments			243,459,272	101.25%
Cash and cash equivalents			931,941	0.39%
Bank overdraft and other net liabilities			(3,933,506)	(1.64%)
Total net assets			240,457,707	100.00%

*This open-ended investment fund is an affiliated entity of the Company. Please refer to note 7 to the financial statements for further details.

Analysis of Investments as % of total assets

Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market	95.38%
Other assets	4.62%
Total assets	100.00%

Open Forward Foreign Exchange Contracts for share class hedging purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
EUR	81	USD	(99)	11-Jan-2021	1
				Total	1
SEK	2,415,511	EUR	(240,765)	04-Jan-2021	(180)
USD	88	EUR	(72)	11-Jan-2021	(1)
USD	6,099	EUR	(5,037)	11-Jan-2021	(72)
				Total	(253)
Net EUR for share class hedging purposes					(252)

Open Forward Foreign Exchange Contracts for other purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation in EUR
AUD	1,175,314	EUR	(736,750)	04-Jan-2021	3,034
SGD	478,482	EUR	(294,519)	04-Jan-2021	414
JPY	200,023,546	EUR	(1,577,261)	05-Jan-2021	2,668
HKD	6,410,531	EUR	(672,647)	05-Jan-2021	430
				Total	6,546
Net EUR for other purposes					6,546
Net EUR					6,294

The following entities were counterparties to the above forward foreign exchange contracts at 31 December 2020: Bank of New York Mellon and Deutsche Bank AG.

The accompanying notes form an integral part of these financial statements.

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

European Smaller Companies Fund

Subfund Objective and Investment Policy

The investment objective of the subfund is to achieve long-term growth in the share price through capital appreciation of the underlying portfolio. It will achieve this objective primarily through investment in small cap European equities and equity related securities of corporations domiciled or listed in European countries (which include the UK and the emerging markets of Europe) or companies that derive a significant proportion of their revenues or profits from European operations or have a significant proportion of their assets there.

The subfund may invest in equity related securities, which may include preference shares, debt securities convertible into common shares, warrants on transferable securities and other equity linked securities.

Performance Review

The subfund was returned 15.17%* over the review period. This compares to its benchmark, the FTSE Small Cap Developed Europe Index, which was up by 0.36%*.

Swiss healthcare company Bachem added significant value. It is a global leader in the contract development and manufacturing of peptide pharmaceuticals. The business is managed by its founder, who is also still the largest shareholder. The area of peptide pharmaceuticals is growing strongly as more drugs come to market and applications increase. Kesko, the Finnish trading sector pioneer, operates in the grocery trade in Finland, and in the building and technical trade in Northern Europe. It delivered outstanding results and guided its earnings higher. Elsewhere, UK data products and support services company YouGov outperformed. It continued to grow and change its business mix from a service business focused on election-poll forecasting to a global brand marketing product company, providing brand measurement tools to companies using a subscription model with a significant increase in margin and revenue quality. Other holdings that helped in driving the subfund's outperformance included Swedish industrial warehouse business Troax and Dermapharm, a German off-patent pharmaceutical manufacturer.

By contrast, industrial group Melrose Industries proved disappointing. The business has material exposure to both the automotive and aerospace sectors, which are being significantly affected by the pandemic. Furthermore, financial gearing within the firm has been elevated ahead of some expected disposal activity. Lastly, German finance business Grenke lost value following a report by a short seller. Irrespective of the report's merits, the business has suffered reputational damage. This is likely to result in higher borrowing costs to finance its growth. We have now exited the holding.

Outlook

Stock markets continued to rally on positive Covid-19 vaccine news. Lower-quality and cyclical-value stocks have rallied the most, with higher-quality and more defensive shares lagging.

Given our bias to stocks with quality, growth and momentum characteristics, it is not surprising that the subfund has lagged the broader stock market over the last few months. This is because we expected the subfund to perform less well given the market conditions at the end of 2020. Typically, rotation into value stocks tends to be short-lived in small caps. This is due to investors eventually refocusing on bottom-up, company fundamentals rather than top-down issues, which should fade in due course.

Please note that the commitment approach has been used for risk measurement and calculation of global exposure for this subfund.

**Subfund performance has been calculated over the stated period on the total return basis, based on the institutional share class (D Accumulation) and gross of fees. Please note the index return is quoted gross and contains no adjustment for fees. The subfund performance will also be impacted by any pricing basis changes, made under our single swinging price policy. More information on our swinging price approach can be found in note 8 of the Financial Statements.*

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

European Smaller Companies Fund

Schedule of Investments (expressed in EUR)
as at 31 December 2020

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Common / Preferred Stocks (Shares)				
		Belgium		
1,073,094	EUR	Fagron	20,388,786	1.69%
		Total for Belgium	20,388,786	1.69%
		Denmark		
332,694	DKK	SimCorp A/S	40,486,152	3.35%
		Total for Denmark	40,486,152	3.35%
		Finland		
2,176,902	EUR	Kesko Oyj	45,802,018	3.79%
		Total for Finland	45,802,018	3.79%
		France		
940,046	EUR	Interparfums SA	40,374,976	3.34%
127,551	EUR	LISI	2,570,153	0.21%
196,910	EUR	Orpea SA	21,177,670	1.76%
181,136	EUR	Teleperformance	49,142,197	4.07%
		Total for France	113,264,996	9.38%
		Germany		
116,652	EUR	Amadeus Fire AG	14,044,901	1.16%
325,942	EUR	CTS Eventim AG & Co KGaA	17,731,245	1.47%
882,464	EUR	Dermapharm Holding SE	50,265,149	4.16%
913,368	EUR	Jungheinrich AG - Pref	33,429,269	2.77%
373,658	EUR	Nemetschek SE	22,568,943	1.87%
14,838	EUR	New Work SE	4,154,640	0.34%
770,759	EUR	Norma Group SE	32,279,387	2.67%
1,664,385	EUR	PATRIZIA AG	43,690,106	3.62%
50,732	EUR	Rational AG	38,632,418	3.20%
397,316	EUR	Takkt AG	4,235,389	0.35%
		Total for Germany	261,031,447	21.61%
		Ireland		
2,903,879	GBP	Grafton Group Plc	29,769,820	2.47%
19,512,076	EUR	Hibernia REIT Plc (Reit)	22,516,935	1.86%
800,776	EUR	Irish Continental Group Plc	3,543,434	0.29%
		Total for Ireland	55,830,189	4.62%
		Italy		
1,594,028	EUR	Azimut Holding SpA	28,325,877	2.35%
2,618,062	EUR	FinecoBank Banca Fineco SpA	35,082,031	2.90%
185,041	EUR	IMA Industria Macchine Automatiche SpA	12,564,284	1.04%
1,024,450	EUR	Interpump Group SpA	41,326,313	3.42%
		Total for Italy	117,298,505	9.71%
		Netherlands		
502,949	EUR	Corbion NV	23,211,096	1.92%
		Total for Netherlands	23,211,096	1.92%
		Norway		
1,796,738	NOK	Borregaard ASA	24,344,006	2.02%
		Total for Norway	24,344,006	2.02%
		Spain		
986,489	EUR	Almirall SA	10,772,460	0.89%
557,039	EUR	CIE Automotive SA	12,288,280	1.02%
1,211,101	EUR	Fluidra SA	25,372,566	2.10%
47,583	EUR	Vidrala SA	4,515,627	0.37%
		Total for Spain	52,948,933	4.38%
		Sweden		
1,716,919	SEK	Troax Group AB	32,868,749	2.72%
		Total for Sweden	32,868,749	2.72%
		Switzerland		
114,274	CHF	Bachem Holding AG	41,819,827	3.46%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

European Smaller Companies Fund

Schedule of Investments (expressed in EUR) (continued)
as at 31 December 2020

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Common / Preferred Stocks (Shares) (continued)				
Switzerland (continued)				
41,881	CHF	Komax Holding AG	6,832,154	0.57%
		Total for Switzerland	48,651,981	4.03%
United Kingdom				
1,817,917	GBP	Diploma Plc	44,283,905	3.67%
1,167,396	GBP	FDM Group Holdings Plc	14,581,957	1.21%
253,655	GBP	Games Workshop Group Plc	31,571,322	2.61%
1,388,932	GBP	Hill & Smith Holdings Plc	21,763,634	1.80%
2,557,609	GBP	Intermediate Capital Group Plc	49,057,595	4.06%
3,524,875	GBP	Marshalls Plc	29,281,022	2.43%
6,372,650	GBP	Melrose Industries Plc	12,609,369	1.04%
1,639,495	GBP	Morgan Sindall Group Plc	27,912,593	2.31%
4,039,674	GBP	Rotork Plc	14,275,941	1.18%
7,654,515	GBP	Synthomer Plc	38,245,056	3.17%
3,408,486	GBP	YouGov Plc	39,583,038	3.28%
		Total for United Kingdom	323,165,432	26.76%
Total Common / Preferred Stocks (Shares)			1,159,292,290	95.98%
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			1,159,292,290	95.98%
Open-ended Investment Funds				
39,253	EUR	Luxembourg Aberdeen Standard Liquidity Fund (Lux) - Euro Fund*	38,951,539	3.23%
		Total for Luxembourg	38,951,539	3.23%
Total Open-ended Investment Funds			38,951,539	3.23%
Total investments			1,198,243,829	99.21%
Cash and cash equivalents			7,668,018	0.63%
Other net assets			1,886,342	0.16%
Total net assets			1,207,798,189	100.00%

*This open-ended investment fund is an affiliated entity of the Company. Please refer to note 7 to the financial statements for further details.

Analysis of Investments as % of total assets

Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market	95.89%
Other assets	4.11%
Total assets	100.00%

Open Forward Foreign Exchange Contracts for share class hedging purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
EUR	395,270	USD	(482,724)	04-Jan-2021	2,290
EUR	311,580	USD	(380,518)	04-Jan-2021	1,805
GBP	189,137	EUR	(208,629)	04-Jan-2021	1,544
GBP	65,539	EUR	(71,765)	04-Jan-2021	1,063
GBP	4,783	EUR	(5,250)	04-Jan-2021	65
EUR	4,479	USD	(5,436)	04-Jan-2021	54
EUR	24,107	USD	(29,550)	04-Jan-2021	51
EUR	6,839	USD	(8,380)	04-Jan-2021	16
EUR	4,800	USD	(5,882)	04-Jan-2021	11
GBP	1,369	EUR	(1,517)	04-Jan-2021	4
EUR	111	USD	(135)	04-Jan-2021	1

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

European Smaller Companies Fund

Schedule of Investments (expressed in EUR) (continued)
as at 31 December 2020

Open Forward Foreign Exchange Contracts for share class hedging purposes (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation / (Depreciation) in EUR
GBP	262,027	EUR	(288,837)	01-Feb-2021	2,198
				Total	9,102
EUR	30	GBP	(27)	04-Jan-2021	-
USD	139	EUR	(114)	04-Jan-2021	(1)
USD	202	EUR	(166)	04-Jan-2021	(2)
EUR	1,046	GBP	(956)	04-Jan-2021	(16)
USD	5,505	EUR	(4,531)	04-Jan-2021	(49)
USD	7,147	EUR	(5,872)	04-Jan-2021	(54)
USD	7,743	EUR	(6,362)	04-Jan-2021	(59)
USD	7,985	EUR	(6,559)	04-Jan-2021	(59)
USD	9,316	EUR	(7,661)	04-Jan-2021	(76)
EUR	5,423	GBP	(4,968)	04-Jan-2021	(98)
EUR	23,358	GBP	(21,193)	04-Jan-2021	(193)
USD	70,566	EUR	(57,916)	04-Jan-2021	(469)
USD	403,274	EUR	(329,019)	04-Jan-2021	(718)
EUR	281,030	GBP	(254,904)	04-Jan-2021	(2,226)
USD	371,200	EUR	(305,236)	04-Jan-2021	(3,047)
EUR	28	GBP	(25)	05-Jan-2021	-
EUR	1,082	SEK	(10,885)	05-Jan-2021	(3)
EUR	208,856	GBP	(188,701)	05-Jan-2021	(830)
USD	29,550	EUR	(24,092)	01-Feb-2021	(52)
USD	391,209	EUR	(320,148)	01-Feb-2021	(1,886)
USD	495,618	EUR	(405,592)	01-Feb-2021	(2,390)
				Total	(12,228)
				Net EUR for share class hedging purposes	(3,126)
				Net EUR	(3,126)

The following entity was counterparty to the above forward foreign exchange contracts at 31 December 2020: Bank of New York Mellon.

The accompanying notes form an integral part of these financial statements.

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Indian Equity Midcap Opportunities Fund*

Subfund Objective and Investment Policy

The objective of the subfund (the "Indian Equity Midcap Opportunities Fund") was to achieve long-term growth in the share price through capital appreciation.

It aimed to achieve this objective mainly through investment in mid-capitalisation equities (i.e. equity of companies that have a market capitalisation within the range of the market capitalisation in the Nifty Midcap 100 Index) and equity related securities of corporations domiciled or listed in India or companies that derived a significant proportion of their revenues or profits from Indian operations or had a significant proportion of their assets there. The subfund intended to invest part or all of its assets in Standard Life Investments GS (Mauritius Holdings) Limited (the "**Subsidiary**"). The Subsidiary was wholly owned by the Company and was incorporated as a private limited company under the laws of Mauritius. The sole object of the Subsidiary was to carry out investment activities on behalf of the subfund, and the Subsidiary would apply the investment powers and restrictions of the Company as set out in Appendix A of the Prospectus.

The subfund had been actively managed by selecting stocks based on a number of fundamental factors which may include, but was not limited to, a company's earnings growth, valuations and quality of management, and aimed to outperform the mid-capitalisation segment of the Indian equity market over the medium to long term. The subfund invested in no prescribed industry sector. Due to the market capitalisation focus of the subfund which mainly invested in mid-capitalisation companies, the performance of the subfund could have been expected to deviate from the general Indian equity market, more than a portfolio that was constructed relative to the composition of the overall Indian equity market would deviate from the general Indian equity market.

The subfund invested in equity related securities, which could include preference shares, debt securities convertible into common shares, warrants on transferable securities and other equity linked securities.

Performance Review

The subfund was down by 13.70%** from 1 January 2020 until closure on 19 October 2020. This compares to its benchmark, the Nifty Midcap 100 Index, which fell by 2.98%**.

The subfund underperformed mainly due to stock selection, with selection being particularly weak in industrials and information technology as well as, to a lesser degree, financials. Underweight exposure to healthcare also detracted from performance, as the sector enjoyed strong returns over the period. However, asset allocation generally contributed positively to performance, most notably an overweight position in information technology and an underweight position in financials.

On a stock-specific level, our holding in the Union Bank of India detracted from relative performance. This was amid continued uncertainty about the shape of the business, following recent merger activity. Fears that a slowdown in infrastructure spending could hurt demand negatively affected air-conditioner unit manufacturer Blue Star. Our position in SKF India also detracted from performance, as concerns over global industrial demand weighed down the ball-bearing producer.

Conversely, a positive contributor from the healthcare sector was our holding in Aurobindo Pharma, which surged when regulators cleared its drug production facility that supplies to the US generic market. Furthermore, the turnaround of its recently acquired Apotex business should drive margin expansion in Europe. Balkrishna Industries performed well on the expectation that government stimulus for the rural sector could boost demand for off-road tyres. Our holding in Aarti Industries also contributed to performance. The chemical manufacturer recovered when the resumption of industrial activity in China spurred a general demand for plastics, solvents, detergents and drugs.

There are no holdings as at 31 December 2020, therefore no Schedule of Investments has been disclosed.

*This subfund was closed on 19 October 2020.

**Subfund performance has been calculated over the stated period on the share price performance basis, based on the institutional share class (D Accumulation) and net of fees. Please note the index return is quoted gross and contains no adjustment for fees. The subfund performance will also be impacted by any pricing basis changes, made under our single swinging price policy. More information on our swinging price approach can be found in note 8 of the Financial Statements.

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

European Equity Unconstrained Fund

Subfund Objective and Investment Policy

The objective of the subfund is to achieve long-term growth in the share price through capital appreciation of the underlying equity portfolio. It will achieve this objective primarily through investment in equities and equity related securities of corporations domiciled in European countries (which might include emerging markets of Europe) or companies that derive a significant proportion of their revenues or profits from European operations or have a significant proportion of their assets there. The subfund will not be restricted by index weightings, sector constraints or company size.

The subfund may invest in equity related securities, which may include preference shares, debt securities convertible into common shares, warrants on transferable securities and other equity linked securities.

Performance Review

The subfund returned 4.42%* over the review period. This compared to its benchmark, the MSCI Europe Index, which returned (2.82%)*.

The subfund benefited from holding Danish firm Ørsted, which develops, constructs and operates offshore wind farms. Single-use medical scope manufacturer Ambu continued to outperform as fears of cross contamination boosted demand for its products. Covid-19 also strengthened the case for disposable diagnostic equipment, and it looks like enhancements to its distribution methods are beginning to add value. The subfund's position in German electricity generator RWE added value when it announced a good set of results. In particular, these revealed a minimal impact from the Covid-19 lockdown measures. The business also has long-term attractions as it transitions to become a renewables-focused electrical-energy generator. RWE has a vital role to play in the transition away from coal and has an underappreciated opportunity to expand its operations. Elsewhere, Teleperformance contributed to the subfund's outperformance. The French business is a leading player in customer-experience outsourcing. Demand for greater innovation in the industry, coupled with a deliberate shift in its end-customer base has helped the firm to deliver attractive levels of growth. Recent trading (through the Covid-19 period) demonstrated the resilience of the business to weak economic conditions. Dutch semiconductor equipment manufacturer also added value, as did having no exposure to oil major Royal Dutch Shell.

Conversely, Airbus weighed on returns, as Covid-19 lockdowns restricted air travel and consequently weighed on its share price. The company is expected to see its order book shrink as airline customers cancel orders, forcing the business to slow down its production line. Investors also worried about the repercussion of the World Trade Organisation's tariff decision on government subsidies. Royal Bank of Scotland and Entain (now sold) also weighed on returns.

Outlook

The outlook for European stock markets may be more favourable than it has been for some time. The outlook for 2021 earnings-growth recovery looks attractive, and for the first time in a while European corporate-earnings growth is forecast to outpace those of the US. However, we must bear in mind that it has taken unprecedented levels of financial stimulus to avoid a more severe crisis. This will have to be paid back at some point. Additionally, longer-term economic growth and interest rates are likely to stay low at a time when debt levels continue to increase. In our view, this means markets are likely to remain volatile over the medium term and navigating this requires an active approach to stock picking. Some of the issues that have made Europe unpopular for investors in the past are less pertinent now: trade wars, populism and politics. These issues have given way to coordinated efforts to support the economy through troubled times. What matters from here is the success of containing the coronavirus, and Europe looks to have followed China in a relatively rapid recovery.

We think Europe remains a perfect hunting ground for well-resourced bottom-up stock-pickers. It is a deep, liquid and complex market that allows us to seek out compelling and mispriced investment opportunities.

Please note that the commitment approach has been used for risk measurement and calculation of global exposure for this subfund.

**Subfund performance has been calculated over the stated period on the share price performance basis, based on the institutional share class (D Accumulation) and net of fees. Please note the index return is quoted gross and contains no adjustment for fees. The subfund performance will also be impacted by any pricing basis changes, made under our single swinging price policy. More information on our swinging price approach can be found in note 8 of the Financial Statements.*

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

European Equity Unconstrained Fund

Schedule of Investments (expressed in EUR)
as at 31 December 2020

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Common Stocks (Shares)				
		Austria		
6,345	EUR	BAWAG Group AG	241,110	1.91%
		Total for Austria	241,110	1.91%
		Bermuda		
22,005	GBP	Hiscox Ltd	243,074	1.93%
		Total for Bermuda	243,074	1.93%
		Denmark		
8,135	DKK	Novo Nordisk A/S	466,447	3.70%
2,538	DKK	Orsted AS	424,141	3.37%
9,937	DKK	Tryg A/S	256,541	2.03%
		Total for Denmark	1,147,129	9.10%
		France		
9,195	EUR	Alstom SA	428,579	3.40%
26,173	EUR	AXA SA	510,687	4.05%
560	EUR	LVMH Moët Hennessy Louis Vuitton SE	286,104	2.27%
3,885	EUR	Schneider Electric SE	459,595	3.65%
1,472	EUR	Teleperformance	399,354	3.17%
4,286	EUR	Worldline SA	339,023	2.69%
		Total for France	2,423,342	19.23%
		Germany		
2,181	EUR	Deutsche Boerse AG	303,704	2.41%
1,733	EUR	Hannover Rueck SE	225,810	1.79%
12,445	EUR	RWE AG	430,224	3.41%
2,591	EUR	Siemens AG	304,494	2.42%
11,290	EUR	Siemens Energy AG	338,700	2.69%
		Total for Germany	1,602,932	12.72%
		Ireland		
11,212	EUR	Ryanair Holdings Plc	182,251	1.45%
		Total for Ireland	182,251	1.45%
		Italy		
58,020	EUR	Enel SpA	480,174	3.81%
19,646	EUR	FinecoBank Banca Fineco SpA	263,256	2.09%
		Total for Italy	743,430	5.90%
		Netherlands		
257	EUR	Adyen NV	489,585	3.88%
3,730	EUR	Airbus SE	334,879	2.66%
1,194	EUR	ASML Holding NV	474,675	3.77%
3,736	EUR	Prosus NV	330,113	2.62%
4,808	EUR	Wolters Kluwer NV	332,040	2.63%
		Total for Netherlands	1,961,292	15.56%
		Norway		
9,863	NOK	Schibsted ASA	345,205	2.74%
		Total for Norway	345,205	2.74%
		Sweden		
25,466	SEK	Nordnet AB publ	327,467	2.60%
4,128	SEK	Swedish Match AB	262,243	2.08%
17,733	SEK	Volvo AB	342,307	2.72%
		Total for Sweden	932,017	7.40%
		Switzerland		
4,150	CHF	Nestle SA	400,363	3.18%
231	CHF	Partners Group Holding AG	222,297	1.77%
1,442	CHF	Roche Holding AG	412,299	3.27%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

European Equity Unconstrained Fund

Schedule of Investments (expressed in EUR) (continued)
as at 31 December 2020

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Common Stocks (Shares) (continued)				
		Switzerland (continued)		
1,084	CHF	Zurich Insurance Group AG	374,635	2.97%
		Total for Switzerland	1,409,594	11.19%
		United Kingdom		
7,730	GBP	Bellway Plc	253,845	2.02%
17,164	GBP	BHP Group Plc	367,181	2.91%
183,290	GBP	Natwest Group Plc	341,487	2.71%
15,238	GBP	WH Smith Plc	255,703	2.03%
		Total for United Kingdom	1,218,216	9.67%
		Total Common Stocks (Shares)	12,449,592	98.80%
		Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	12,449,592	98.80%
Open-ended Investment Funds				
		Luxembourg		
75	EUR	Aberdeen Standard Liquidity Fund (Lux) - Euro Fund*	74,828	0.60%
		Total for Luxembourg	74,828	0.60%
		Total Open-ended Investment Funds	74,828	0.60%
		Total investments	12,524,420	99.40%
		Cash and cash equivalents	7,118	0.06%
		Other net assets	68,995	0.54%
		Total net assets	12,600,533	100.00%

*This open-ended investment fund is an affiliated entity of the Company. Please refer to note 7 to the financial statements for further details.

Analysis of Investments as % of total assets

Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market	98.02%
Other assets	1.98%
Total assets	100.00%

Open Forward Foreign Exchange Contracts for share class hedging purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised (Depreciation) in EUR
EUR	14	GBP	(13)	05-Jan-2021	-
				Total	-
				Net EUR for share class hedging purposes	-
				Net EUR	-

The following entity was counterparty to the above forward foreign exchange contracts at 31 December 2020: Bank of New York Mellon.

The accompanying notes form an integral part of these financial statements.

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Emerging Markets Focused Equity Fund*

Subfund Objective and Investment Policy

The objective of the subfund is to achieve long-term growth in the share price through capital appreciation of the underlying equity portfolio. It will achieve this objective primarily through investment in equities and equity related securities of corporations domiciled in emerging markets or companies that derive a significant proportion of their revenues and profits from Asian, Eastern European, Middle Eastern, African or Latin American operations or have a significant proportion of their assets there. The Sub-fund takes a focused investment approach to deliver an all-capitalisation concentrated portfolio of the highest conviction ideas of the investment team.

Performance Review

The subfund returned 15.90%** over the review period in US dollar terms. This compares to its benchmark, the MSCI Emerging Markets Index, which returned 18.69%** in US dollar terms.

On the negative side, entertainment company T4F made the largest negative contribution towards returns during the period, hampered by the restriction on social activities. Brazilian bank Banco Bradesco also detracted from performance. The stock suffered from fears of an economic recession and a spike in non-performing loans in the first half of the year. However, asset quality has improved, and the country's macroeconomic data has been less pessimistic than expected. Not holding Chinese electric carmaker Nio also dragged on relative performance. Public investments and technology advancements by automakers fuelled a new-energy vehicle boom, and Nio's shares rallied strongly in the second half of the year.

Chinese pharmaceutical company Wuxi Biologics was the top contributor for the period, with its stock price steadily increasing over the year to end 2020 on a high. The lower cost of drug research in China versus developed countries has boosted demand, and its demand outlook appears strong entering 2021. South Korea's electric vehicle (EV) battery manufacturer LG Chem also rose. Supported by solid momentum in its EV-batteries business and improving spreads in its petrochemicals division, its latest financials showed its net profit more than doubling. Russian internet-services provider Yandex also contributed positively. Not only did the stock re-rate following news of its inclusion in the MSCI Emerging Markets index, but its latest results also showed healthy financial and operational growth.

In July 2020, the Global Emerging Markets Equity Unconstrained Fund transitioned into the Emerging Markets Equity Focused Fund. This makes the subfund a truly unconstrained best ideas product, drawing on the highest conviction ideas from our 50-strong emerging markets team.

Ahead of the transition, portfolio activity focused on increasing exposure to several companies in the healthcare and digital-services sectors, while lowering exposure to traditionally high-yielding stocks where margins may be pressured due to the impacts of the pandemic and slowing global growth. We initiated online-services provider Meituan Dianping in view of its positive outlook especially in its core food and travel business. We increased our exposure to the healthcare sector by initiating several attractively valued holdings, including Indian hospital operator Fortis Healthcare; China's premier clinical-research organization and contract manufacturer Wuxi Biologics; and Brazilian healthcare services group Notre Dame Intermedica.

Following the transition, we focused on increasing exposure to our highest convictions ideas within the portfolio, and added to HDFC, China Conch Venture Holdings and ASML Holdings. We funded these top ups by exiting several lower conviction ideas, including Autohome, China Construction Bank, Globaltrans, Huazhu Group and SK Hynix.

Outlook

We are cautiously optimistic about the outlook for emerging market stocks. Investors are returning to riskier assets, and we are seeing a rotation from growth stocks into more cyclical stocks. A successful rollout of the Covid-19 vaccine will be crucial to underpin the recovery. Countries that can successfully distribute the vaccine should expect to lead the recovery. However, investors will now begin to watch inflation closely, as any sustained uptick could result in a tapering of policy support. By sticking to our disciplined bottom-up stock-picking approach, we expect our holdings to deliver sustainable returns to shareholders over the longer term.

Please note that the commitment approach has been used for risk measurement and calculation of global exposure for this subfund.

This subfund is not authorised in Hong Kong and is not available to Hong Kong residents.

*This subfund was renamed from Global Emerging Markets Equity Unconstrained Fund to Emerging Markets Focused Equity Fund on 7 July 2020.

**Subfund performance has been calculated over the stated period on the share price performance basis, based on the institutional share class (D Accumulation) and net of fees. Please note the index return is quoted gross and contains no adjustment for fees. The subfund performance will also be impacted by any pricing basis changes, made under our single swinging price policy. More information on our swinging price approach can be found in note 8 of the Financial Statements.

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Emerging Markets Focused Equity Fund*

Schedule of Investments (expressed in USD)
as at 31 December 2020

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Common / Preferred Stocks (Shares)				
		Brazil		
450,891	BRL	TOTVS SA	2,493,077	1.39%
446,256	BRL	Vale SA	7,513,176	4.19%
		Total for Brazil	10,006,253	5.58%
		Cayman Islands		
174,709	USD	Afya Ltd	4,386,943	2.45%
45,842	USD	Alibaba Group Holding Ltd ADR	10,928,274	6.09%
92,270	USD	Baozun Inc ADR	3,107,654	1.73%
864,431	HKD	China Conch Venture Holdings Ltd	4,203,136	2.34%
92,867	HKD	Meituan	3,528,547	1.97%
30,190	USD	New Oriental Education & Technology Group Inc ADR	5,470,730	3.05%
1,127,584	HKD	Sands China Ltd	4,951,854	2.76%
184,300	HKD	Shenzhen International Group Holdings Ltd	3,613,023	2.01%
157,476	HKD	Tencent Holdings Ltd	11,455,005	6.39%
690,855	HKD	Wuxi Biologics Cayman Inc	9,159,712	5.11%
		Total for Cayman Islands	60,804,878	33.90%
		China		
100	CNH	Kweichow Moutai Co Ltd 'H'	30,716	0.02%
648,405	HKD	Ping An Insurance Group Co of China Ltd 'H'	7,944,595	4.43%
		Total for China	7,975,311	4.45%
		India		
2,569,657	INR	Fortis Healthcare Ltd	5,458,114	3.04%
303,284	INR	Housing Development Finance Corp Ltd	10,620,282	5.92%
134,158	INR	Tata Consultancy Services Ltd	5,256,246	2.93%
		Total for India	21,334,642	11.89%
		Luxembourg		
9,225	PLN	Allegro.eu SA	210,368	0.12%
15,994	USD	Globant SA	3,484,773	1.94%
		Total for Luxembourg	3,695,141	2.06%
		Mexico		
398,097	MXN	Fomento Economico Mexicano SAB de CV	3,038,324	1.69%
536,308	MXN	Grupo Aeroportuario del Centro Norte SAB de CV	3,508,738	1.96%
		Total for Mexico	6,547,062	3.65%
		Netherlands		
9,948	EUR	ASML Holding NV	4,857,502	2.71%
63,509	USD	Yandex NV	4,413,875	2.46%
		Total for Netherlands	9,271,377	5.17%
		Russia		
1,516,770	RUB	Detsky Mir PJSC	2,767,314	1.54%
		Total for Russia	2,767,314	1.54%
		South Africa		
34,339	ZAR	Naspers Ltd	7,071,174	3.94%
		Total for South Africa	7,071,174	3.94%
		South Korea		
19,842	KRW	LG Chem Ltd - Pref	6,968,354	3.88%
215,281	KRW	Samsung Electronics Co Ltd	16,052,436	8.95%
		Total for South Korea	23,020,790	12.83%
		Taiwan		
642,754	TWD	Chroma ATE Inc	3,843,070	2.14%
135,000	TWD	Poya International Co Ltd	2,767,454	1.54%
726,254	TWD	Taiwan Semiconductor Manufacturing Co Ltd	13,698,992	7.64%
		Total for Taiwan	20,309,516	11.32%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Emerging Markets Focused Equity Fund*

Schedule of Investments (expressed in USD) (continued)
as at 31 December 2020

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Common / Preferred Stocks (Shares) (continued)				
2,162	USD	United States MercadoLibre Inc	3,703,376	2.07%
		Total for United States	3,703,376	2.07%
Total Common / Preferred Stocks (Shares)			176,506,834	98.40%
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			176,506,834	98.40%
Other Transferable Securities				
Common Stocks (Shares)				
21,596,000	HKD	British Virgin Islands Tianhe Chemicals Group Ltd ¹	–	–%
		Total for British Virgin Islands	–	–%
201,000	HKD	Cayman Islands China Metal Recycling Holdings Ltd ¹	–	–%
		Total for Cayman Islands	–	–%
Total Common Stocks (Shares)			–	–%
Total Other Transferable Securities			–	–%
Total investments			176,506,834	98.40%
Cash and cash equivalents			1,652,707	0.92%
Other net assets			1,211,513	0.68%
Total net assets			179,371,054	100.00%

¹ suspended/delisted security

Analysis of Investments as % of total assets

Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market	98.24%
Other assets	1.76%
Total assets	100.00%

Open Forward Foreign Exchange Contracts for share class hedging purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation in USD
GBP	21,112	USD	(28,727)	04-Jan-2021	91
				Total	91
Net USD for share class hedging purposes					91
Net USD					91

The following entity was counterparty to the above forward foreign exchange contracts at 31 December 2020: Bank of New York Mellon.

*This subfund was renamed from Global Emerging Markets Equity Unconstrained Fund to Emerging Markets Focused Equity Fund on 7 July 2020.

The accompanying notes form an integral part of these financial statements.

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Continental European Equity Income Fund[†]

Subfund Objective and Investment Policy

The objective of the subfund is to provide a high level of income with some capital appreciation over the longer term.

It will achieve this objective primarily through investment in high yielding equities and equity related securities of corporations domiciled in European countries (which might include emerging markets of Europe), excluding the UK, or companies that derive a significant proportion of their revenues or profits from European operations or have a significant proportion of their assets there. A significant proportion may be invested in fixed interest securities.

Performance Review

The subfund returned 1.72%* over the review period. This compared to its benchmark, the FTSE World Europe (ex-UK) Index, which returned 2.83%*.

Covid-19 lockdowns restricted air travel and consequently weighed on the share price of Airbus. The company is expected to see its order book shrink as airline cash flows come under severe pressure. In turn, this will force the business to slow down its production line. Investors also worried about the World Trade Organisation's tariff decision on government subsidies. Mowi, the Norwegian salmon farmer, struggled to shake off negative sentiment due to lower coronavirus-related demand. French insurer AXA underperformed as a result of Covid-19 issues and US-dollar weakness. Meanwhile, Swedish oil company Lundin Energy's drifted lower from oil price weakness.

More positively, the subfund's position in German electricity generator RWE added value when it announced a good set of results. In particular, these revealed a minimal impact from the Covid-19 lockdown measures. The business also has long-term attractions as it transitions to become a renewables-focused electrical-energy generator. Another positive contribution came from Italian financial FinecoBank, which saw strong net inflows of money and healthy online activity in its brokerage business. Also in Italy, utility firm Enel continued to benefit from falling interest rates on Italian government bonds and the positive sentiment around the potential impact of EU stimulus.

Outlook

We retain a cautious stance given the uncertainty right now, with the outlook more balanced than at any time in the past few years. The subfund is positioned to capture dividend growth and protect against downside risks that could emerge in the coming years.

Please note that the commitment approach has been used for risk measurement and calculation of global exposure for this subfund.

This subfund is not authorised in Hong Kong and is not available to Hong Kong residents.

The Continental European Equity Income Fund will close on 10 March 2021 following the approval by the Board and Regulator.

[†]This sub-fund will close on 10 March 2021 and, hence, the accounts of this sub-fund will be prepared on a non-going concern basis..

**Subfund performance has been calculated over the stated period on the share price performance basis, based on the institutional share class (D Accumulation) and net of fees. Please note the index return is quoted gross and contains no adjustment for fees. The subfund performance will also be impacted by any pricing basis changes, made under our single swinging price policy. More information on our swinging price approach can be found in note 8 of the Financial Statements.*

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Continental European Equity Income Fund[†]

Schedule of Investments (expressed in EUR)
as at 31 December 2020

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Common Stocks (Shares)				
Belgium				
1,286	EUR	Groupe Bruxelles Lambert SA	106,121	0.99%
		Total for Belgium	106,121	0.99%
Denmark				
808	DKK	Carlsberg AS	105,895	0.99%
5,776	DKK	Novo Nordisk A/S	331,186	3.09%
4,944	DKK	Tryg A/S	127,638	1.19%
		Total for Denmark	564,719	5.27%
Finland				
8,882	EUR	Fortum Oyj	174,975	1.63%
7,737	EUR	Kesko Oyj	162,786	1.52%
1,936	EUR	Kone Oyj	128,667	1.20%
1,035	EUR	Neste Oyj	61,231	0.57%
29,402	EUR	Nordea Bank Abp	196,170	1.83%
5,914	EUR	UPM-Kymmene Oyj	180,200	1.68%
		Total for Finland	904,029	8.43%
France				
13,372	EUR	AXA SA	260,914	2.43%
4,935	EUR	Bouygues SA	166,063	1.55%
16,780	EUR	Engie SA	210,086	1.96%
219	EUR	LVMH Moet Hennessy Louis Vuitton SE	111,887	1.04%
3,186	EUR	Sanofi	250,738	2.34%
1,944	EUR	Schneider Electric SE	229,975	2.15%
3,947	EUR	TOTAL SE	139,329	1.30%
		Total for France	1,368,992	12.77%
Germany				
3,701	EUR	Bayer AG	178,222	1.66%
3,283	EUR	Daimler AG	189,725	1.77%
1,069	EUR	Deutsche Boerse AG	148,858	1.39%
10,543	EUR	Deutsche Post AG	426,991	3.98%
13,988	EUR	Deutsche Telekom AG	209,191	1.95%
868	EUR	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	210,750	1.97%
10,578	EUR	RWE AG	365,681	3.41%
2,605	EUR	Siemens AG	306,140	2.86%
4,977	EUR	Siemens Energy AG	149,310	1.39%
2,240	EUR	Vonovia SE	133,862	1.25%
		Total for Germany	2,318,730	21.63%
Italy				
53,198	EUR	Enel SpA	440,266	4.11%
32,370	EUR	FincoBank Banca Fineco SpA	433,758	4.04%
31,270	EUR	Mediobanca Banca di Credito Finanziario SpA	235,776	2.20%
		Total for Italy	1,109,800	10.35%
Netherlands				
2,385	EUR	Akzo Nobel NV	209,546	1.95%
792	EUR	ASML Holding NV	314,860	2.94%
4,486	EUR	Koninklijke Ahold Delhaize NV	103,671	0.97%
1,781	EUR	Koninklijke DSM NV	250,765	2.34%
6,100	EUR	NN Group NV	216,733	2.02%
663	EUR	Wolters Kluwer NV	45,787	0.43%
		Total for Netherlands	1,141,362	10.65%
Norway				
5,776	NOK	Mowi ASA	105,413	0.98%
8,590	NOK	Telenor ASA	119,751	1.12%
		Total for Norway	225,164	2.10%
Spain				
24,320	EUR	Iberdrola SA	284,544	2.66%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Continental European Equity Income Fund[†]

Schedule of Investments (expressed in EUR) (continued)
as at 31 December 2020

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Common Stocks (Shares) (continued)				
Spain (continued)				
1,768	EUR	Industria de Diseno Textil SA	46,039	0.43%
		Total for Spain	330,583	3.09%
Sweden				
2,466	SEK	Atlas Copco AB	103,433	0.97%
6,265	SEK	Lundin Energy AB	138,720	1.29%
7,431	SEK	Nordnet AB publ	95,555	0.89%
1,524	SEK	Swedish Match AB	96,817	0.90%
9,042	SEK	Tele2 AB	97,808	0.91%
19,856	SEK	Volvo AB	383,288	3.58%
		Total for Sweden	915,621	8.54%
Switzerland				
3,143	CHF	Nestle SA	303,215	2.83%
233	CHF	Partners Group Holding AG	224,222	2.09%
1,117	CHF	Roche Holding AG	319,374	2.98%
477	CHF	Swatch Group AG	106,592	1.00%
1,216	CHF	Zurich Insurance Group AG	420,254	3.92%
		Total for Switzerland	1,373,657	12.82%
Total Common Stocks (Shares)			10,358,778	96.64%
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			10,358,778	96.64%
Open-ended Investment Funds				
Luxembourg				
257	EUR	Aberdeen Standard Liquidity Fund (Lux) - Euro Fund*	254,668	2.38%
		Total for Luxembourg	254,668	2.38%
Total Open-ended Investment Funds			254,668	2.38%
Total investments			10,613,446	99.02%
Cash and cash equivalents			205	0.00%
Bank overdraft and other net assets			105,262	0.98%
Total net assets			10,718,913	100.00%

*This open-ended investment fund is an affiliated entity of the Company. Please refer to note 7 to the financial statements for further details.

Analysis of Investments as % of total assets

Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market	93.74%
Other assets	6.26%
Total assets	100.00%

Open Forward Foreign Exchange Contracts for share class hedging purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation / (Depreciation) in EUR
GBP	3,730,373	EUR	(4,084,769)	04-Jan-2021	60,517
GBP	888,099	EUR	(972,471)	04-Jan-2021	14,407
GBP	406,904	EUR	(445,560)	04-Jan-2021	6,601
EUR	161,333	USD	(197,028)	04-Jan-2021	935
GBP	25,869	EUR	(28,326)	04-Jan-2021	420
GBP	25,060	EUR	(27,630)	04-Jan-2021	217
GBP	20,402	EUR	(22,485)	04-Jan-2021	185
GBP	71,712	EUR	(79,547)	04-Jan-2021	140
GBP	4,840	EUR	(5,300)	04-Jan-2021	79

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Continental European Equity Income Fund[†]

Schedule of Investments (expressed in EUR) (continued)
as at 31 December 2020

Open Forward Foreign Exchange Contracts for share class hedging purposes (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
GBP	54,123	EUR	(60,081)	04-Jan-2021	62
GBP	17,031	EUR	(18,892)	04-Jan-2021	33
EUR	4,662	USD	(5,694)	04-Jan-2021	27
EUR	2,136	USD	(2,595)	04-Jan-2021	23
GBP	7,596	EUR	(8,426)	04-Jan-2021	15
GBP	12,051	EUR	(13,378)	04-Jan-2021	14
EUR	4,079	USD	(4,999)	04-Jan-2021	10
GBP	5,758	EUR	(6,392)	04-Jan-2021	7
GBP	496	EUR	(551)	04-Jan-2021	1
EUR	61	USD	(74)	04-Jan-2021	1
GBP	70	EUR	(77)	04-Jan-2021	-
GBP	93	EUR	(103)	04-Jan-2021	-
GBP	373	EUR	(414)	04-Jan-2021	-
EUR	118	USD	(144)	04-Jan-2021	-
GBP	209	EUR	(232)	04-Jan-2021	-
GBP	3,816,423	EUR	(4,206,911)	01-Feb-2021	32,013
GBP	901,981	EUR	(994,270)	01-Feb-2021	7,566
GBP	404,746	EUR	(446,158)	01-Feb-2021	3,395
GBP	26,453	EUR	(29,159)	01-Feb-2021	222
GBP	4,949	EUR	(5,456)	01-Feb-2021	42
GBP	27	EUR	(30)	01-Feb-2021	-
			Total		126,932
USD	83	EUR	(68)	04-Jan-2021	-
EUR	44	GBP	(39)	04-Jan-2021	-
EUR	30	GBP	(27)	04-Jan-2021	-
USD	2,838	EUR	(2,312)	04-Jan-2021	(1)
USD	109	EUR	(89)	04-Jan-2021	(1)
EUR	137	GBP	(126)	04-Jan-2021	(2)
EUR	4,659	GBP	(4,198)	04-Jan-2021	(6)
EUR	5,044	GBP	(4,548)	04-Jan-2021	(10)
EUR	735	GBP	(673)	04-Jan-2021	(13)
SEK	292,330	EUR	(29,138)	04-Jan-2021	(22)
USD	3,763	EUR	(3,087)	04-Jan-2021	(24)
EUR	6,087	GBP	(5,505)	04-Jan-2021	(30)
EUR	3,683	GBP	(3,346)	04-Jan-2021	(35)
EUR	5,376	GBP	(4,877)	04-Jan-2021	(43)
USD	5,720	EUR	(4,703)	04-Jan-2021	(47)
EUR	2,618	GBP	(2,408)	04-Jan-2021	(57)
EUR	12,635	GBP	(11,454)	04-Jan-2021	(94)
EUR	9,586	GBP	(8,748)	04-Jan-2021	(135)
EUR	11,242	GBP	(10,299)	04-Jan-2021	(203)
EUR	28,736	GBP	(26,065)	04-Jan-2021	(228)
EUR	25,213	GBP	(23,100)	04-Jan-2021	(456)
USD	198,021	EUR	(162,832)	04-Jan-2021	(1,625)
EUR	106,220	GBP	(97,317)	04-Jan-2021	(1,921)
EUR	439,680	GBP	(398,805)	04-Jan-2021	(3,482)
EUR	979,839	GBP	(888,747)	04-Jan-2021	(7,760)
EUR	4,145,823	GBP	(3,760,403)	04-Jan-2021	(32,832)
EUR	14	GBP	(13)	05-Jan-2021	-
USD	5,780	EUR	(4,730)	01-Feb-2021	(28)
USD	200,001	EUR	(163,672)	01-Feb-2021	(964)
			Total		(50,019)
			Net EUR for share class hedging purposes		76,913

Open Forward Foreign Exchange Contracts for other purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
NOK	73,902	EUR	(7,028)	04-Jan-2021	33
			Total		33

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Continental European Equity Income Fund[†]

Schedule of Investments (expressed in EUR) (continued)
as at 31 December 2020

Open Forward Foreign Exchange Contracts for other purposes (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
DKK	133,479	EUR	(17,943)	04-Jan-2021	(4)
				Total	(4)
			Net EUR for other purposes		29
				Net EUR	76,942

The following entities were counterparties to the above forward foreign exchange contracts at 31 December 2020: Bank of New York Mellon, BNP Paribas and Deutsche Bank AG.

[†]This subfund will close on 10 March 2021 and is a non going concern.
The accompanying notes form an integral part of these financial statements.

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Focused Equity Fund[†]

Subfund Objective and Investment Policy

The objective of the subfund is to achieve long-term growth in the share price through capital appreciation of the underlying equity portfolio.

It will achieve this objective primarily through investment in equities and equity related securities of corporations registered on recognised stock exchanges. The Subfund takes a focused investment approach to deliver an all-capitalisation concentrated portfolio of the highest conviction ideas of the investment team.

Performance Review

The subfund returned 13.39%* over the review period in US dollar terms. This compares to its benchmark, the MSCI AC World Index, which returned 16.82%* in US dollar terms.

Boston Scientific, the US-listed healthcare equipment provider, detracted from performance. Towards the end of the year, it announced the decision to retire one of its key products due to performance issues. This resulted in a total financial impact of US\$225 million to US\$300 million. While this is largely immaterial compared to its total revenues, it has clearly affected investor sentiment and faith in the execution of future projects. Australian winemaker Treasury Wine Estates was another negative detractor for the period. Our investment thesis was that the rising demand from the Chinese middle class could be a catalyst for the stock. However, this did not materialise, and we subsequently exited this position in the third quarter. Alibaba, the Chinese e-commerce giant, had a good year until the fourth quarter, when it came under regulatory scrutiny. The initial public offering of its financial services arm, Ant, was blocked by the Chinese Government. The government is looking to crack down on monopolistic practices from the firm, specifically relating to exclusivity deals for merchants on its platform. This has hurt sentiment and resulted in underperformance.

A beneficiary of the pandemic was Israeli technology firm NICE. The company provides software solutions to improve everything from compliance and operational security to customer experience and contact centres. Containment measures have sped up adoption of many of its cloud-based services. Autodesk, the US software company providing computer-aided design for architects and engineers, was another positive contributor. Its transition to a subscription business model and endeavours in cloud delivery model were successful. Consequently, its 2020 revenue, earnings and free cash flow beat expectations. Tencent, the largest entertainment group in China, saw healthy growth across most of its business lines, with even online advertising revenue recovering to pre-pandemic levels.

Outlook

Stock markets have enjoyed a strong rebound from the low point in March. October saw sector rotation into small-caps and cyclical companies, which continued into the year-end. Increasing optimism that recent Covid-19 vaccine approvals may help fuel a sharp economic recovery in 2021 led to the shift. However, company valuations are elevated. Low interest rates are supportive for equities, and continued fiscal action should provide extra support. Spikes in market volatility are likely, with the potential sources being Covid-19 infection news flow, vaccine development setbacks, weak corporate earnings or policy mistakes.

We continue to invest in high conviction holdings in a concentrated portfolio of our best ideas, whilst trying to avoid any unwanted factor or style bets in the subfund. This will lead the subfund to have materially different performance to the benchmark. However, we believe the long-term stock specific insights we have will allow us to comfortably outperform the benchmark over time.

Please note that the commitment approach has been used for risk measurement and calculation of global exposure for this subfund.

This subfund is not authorised in Hong Kong and is not available to Hong Kong residents.

[†]This subfund was renamed from Global Equity Unconstrained Fund to Global Focused Equity Fund on 14 February 2020.

**Subfund performance has been calculated over the stated period on the share price performance basis, based on the institutional share class (D Accumulation) and net of fees. Please note the index return is quoted gross and contains no adjustment for fees. The subfund performance will also be impacted by any pricing basis changes, made under our single swinging price policy. More information on our swinging price approach can be found in note 8 of the Financial Statements.*

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Focused Equity Fund[†]

Schedule of Investments (expressed in USD)
as at 31 December 2020

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Common Stocks (Shares)				
		Australia		
2,797	AUD	CSL Ltd	612,339	3.75%
		Total for Australia	612,339	3.75%
		Bermuda		
7,566	USD	IHS Markit Ltd	669,742	4.10%
		Total for Bermuda	669,742	4.10%
		Cayman Islands		
2,034	USD	Alibaba Group Holding Ltd ADR	484,885	2.97%
36,851	HKD	Shenzhou International Group Holdings Ltd	722,428	4.42%
9,346	HKD	Tencent Holdings Ltd	679,840	4.16%
		Total for Cayman Islands	1,887,153	11.55%
		China		
56,797	HKD	Ping An Insurance Group Co of China Ltd 'H'	695,907	4.26%
		Total for China	695,907	4.26%
		France		
11,483	EUR	Alstom SA	657,385	4.02%
5,404	EUR	Orpea SA	713,857	4.37%
		Total for France	1,371,242	8.39%
		Germany		
18,748	EUR	RWE AG	796,049	4.87%
9,512	EUR	Vonovia SE	698,181	4.28%
		Total for Germany	1,494,230	9.15%
		Ireland		
3,988	EUR	Kerry Group Plc	580,442	3.55%
		Total for Ireland	580,442	3.55%
		Israel		
2,930	USD	Nice Ltd ADR	828,633	5.07%
		Total for Israel	828,633	5.07%
		Netherlands		
4,980	USD	NXP Semiconductors NV	793,762	4.86%
		Total for Netherlands	793,762	4.86%
		United Kingdom		
6,656	GBP	AstraZeneca Plc	665,393	4.07%
		Total for United Kingdom	665,393	4.07%
		United States		
139	USD	Amazon.com Inc	456,733	2.80%
2,292	USD	Autodesk Inc	686,248	4.20%
17,036	USD	Boston Scientific Corp	605,630	3.71%
2,115	USD	Facebook Inc	575,005	3.52%
5,038	USD	Fidelity National Information Services Inc	702,952	4.30%
2,996	USD	Goldman Sachs Group Inc	777,312	4.76%
12,109	USD	Las Vegas Sands Corp	711,283	4.35%
9,242	USD	Mondelez International Inc	536,036	3.28%
5,398	USD	Pegasystems Inc	710,755	4.35%
1,766	USD	UnitedHealth Group Inc	609,252	3.73%
		Total for United States	6,371,206	39.00%
Total Common Stocks (Shares)			15,970,049	97.75%
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			15,970,049	97.75%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Focused Equity Fund[†]

Schedule of Investments (expressed in USD) (continued)
as at 31 December 2020

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Open-ended Investment Funds				
165	USD	Luxembourg Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund*	165,035	1.01%
		Total for Luxembourg	165,035	1.01%
Total Open-ended Investment Funds			165,035	1.01%
Other Transferable Securities				
Common Stocks (Shares)				
414,000	HKD	British Virgin Islands Tianhe Chemicals Group Ltd ¹	-	-%
		Total for British Virgin Islands	-	-%
Total Common Stocks (Shares)			-	-%
Total Other Transferable Securities			-	-%
Total investments			16,135,084	98.76%
Cash and cash equivalents			22,693	0.14%
Other net assets			179,871	1.10%
Total net assets			16,337,648	100.00%

*This open-ended investment fund is an affiliated entity of the Company. Please refer to note 7 to the financial statements for further details.

¹ suspended/delisted security

Analysis of Investments as % of total assets

Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market	97.23%
Other assets	2.77%
Total assets	100.00%

[†]This subfund was renamed from Global Equity Unconstrained Fund to Global Focused Equity Fund on 14 February 2020.

The accompanying notes form an integral part of these financial statements.

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Bond Fund

Subfund Objective and Investment Policy

The objective of the subfund is to achieve long-term growth in the share price through investing in debt securities issued by sovereign and non-governmental agencies and corporate transferable debt securities around the world. Holdings will principally be of investment grade bonds. Returns on the subfund will be both through the reinvestment of income and from capital gains.

Performance Review

The subfund returned 7.85%* over the period, compared to the FTSE World Government Bond Index return of 10.11%*.

The Fund underperformed the benchmark during the period, but produced a high absolute return. Underperformance was, in part, due to a bias towards defensive positioning later in the year. The subfund had a long-duration bias via the US and Australia markets where yields moved higher. In the US, this due to increased expectations of fiscal stimulus in 2021. For Australia, it was a result of overpositioning following the Reserve Bank of Australia's easing initiatives and the economy benefiting from a Chinese economy that continued to perform well. Within the European complex, being underweight Italy detracted from performance. The market outperformed as a result of ongoing European Central Bank (ECB) support and expectations that the recovery fund will be distributed and invested in an efficient and productive manner in 2021. The market continues to ignore weak near-term data and is focusing on what the world may look like in the second half of 2021 and beyond. Specifically, expecting full global rollout of vaccines, a reopening of economies with no long-lasting ill effects and a significant dose of fiscal stimulus. As a result, our preference for safe-haven currencies (the US dollar and Japanese yen) versus more cyclical, commodity-sensitive and risk-facing currencies was also a detractor from performance.

Outlook

The subfund remains long duration. In our view, the market is pricing in a significant fiscal easing from the new Biden administration, which will have implementation issues, and a successful global vaccine rollout, which doesn't seem to be going to plan everywhere (especially in Europe where lockdowns are being extended). Further, the market expects a smooth reopening of economies in the second half of 2021 with little or no change in consumer behaviour. We believe there are significant risks to all of those, especially the latter, where we expect economic scarring to be significant for the foreseeable future (as evidenced by ongoing elevated initial unemployment claims and permanent job loss numbers in the US). As a result, GDP growth will remain subdued and self-sustaining increases in inflation illusive. Within Europe, we continue to have a negative view on higher-yielding sovereign spreads as they do not compensate for the macroeconomic risks. In Italy, political risks are coming to the fore once again. While the base case is that they do not lead to significant market stress, with the significant amount of issuance to be absorbed in January and February and some uncertainty about the ECB's reaction function following the December policy meeting, there is a window for some spread widening from levels where we have seen a reaction before.

Please note that the relative Value at Risk ("VaR") approach has been used for risk measurement and calculation of global exposure for this subfund.

Measurement of 1 month 99% VaR is based on a Monte Carlo model calculated within our risk engine. This is based on the concept of taking a current level and simulating returns of the underlying risk factors of a position instrument model.

On the above basis the VaR has been as follows:

Highest: 17.92%

Average: 15.84%

Lowest: 11.26%

Leverage is calculated as the sum of the notionals of the derivatives used. The level of leverage employed during the relevant period was 142.47%.

**Subfund performance has been calculated over the stated period on the share price performance basis, based on the retail share class (A Accumulation) and net of fees. Please note the index return is quoted gross and contains no adjustment for fees. The subfund performance will also be impacted by any pricing basis changes, made under our single swinging price policy. More information on our swinging price approach can be found in note 8 of the Financial Statements.*

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Bond Fund

Schedule of Investments (expressed in USD)
as at 31 December 2020

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Government Bonds				
Australia				
817,000	AUD	Australia Government Bond 2.250% 21-Nov-2022	657,420	0.22%
651,000	AUD	Australia Government Bond 2.750% 21-Apr-2024	547,254	0.18%
716,000	AUD	Australia Government Bond 4.250% 21-Apr-2026	666,170	0.22%
1,507,000	AUD	Australia Government Bond 3.250% 21-Apr-2029	1,395,769	0.46%
448,000	AUD	Australia Government Bond 2.750% 21-Jun-2035	411,394	0.13%
155,100	AUD	New South Wales Treasury Corp 6.000% 01-May-2030	172,981	0.06%
152,000	AUD	Queensland Treasury Corp 4.750% 21-Jul-2025	140,861	0.05%
		Total for Australia	3,991,849	1.32%
Austria				
517,000	EUR	Republic of Austria Government Bond 1.750% 20-Oct-2023	679,117	0.22%
138,000	EUR	Republic of Austria Government Bond 1.650% 21-Oct-2024	185,033	0.06%
139,000	EUR	Republic of Austria Government Bond 1.200% 20-Oct-2025	186,563	0.06%
430,000	EUR	Republic of Austria Government Bond 0.750% 20-Oct-2026	571,864	0.19%
790,000	EUR	Republic of Austria Government Bond 6.250% 15-Jul-2027	1,416,495	0.47%
98,000	EUR	Republic of Austria Government Bond 2.400% 23-May-2034	164,187	0.06%
207,000	EUR	Republic of Austria Government Bond 4.150% 15-Mar-2037	435,816	0.14%
267,000	EUR	Republic of Austria Government Bond 3.150% 20-Jun-2044	575,625	0.19%
90,000	EUR	Republic of Austria Government Bond 1.500% 20-Feb-2047	153,107	0.05%
77,000	EUR	Republic of Austria Government Bond 3.800% 26-Jan-2062	230,545	0.08%
		Total for Austria	4,598,352	1.52%
Belgium				
122,000	EUR	Kingdom of Belgium Government Bond 4.250% 28-Sep-2022	162,869	0.05%
213,000	EUR	Kingdom of Belgium Government Bond 2.600% 22-Jun-2024	292,057	0.10%
105,000	EUR	Kingdom of Belgium Government Bond 0.500% 22-Oct-2024	134,954	0.05%
220,000	EUR	Kingdom of Belgium Government Bond 0.800% 22-Jun-2025	288,400	0.10%
1,210,000	EUR	Kingdom of Belgium Government Bond 1.000% 22-Jun-2026	1,621,060	0.53%
203,000	EUR	Kingdom of Belgium Government Bond 0.900% 22-Jun-2029	278,618	0.09%
332,000	EUR	Kingdom of Belgium Government Bond 3.000% 22-Jun-2034	584,318	0.19%
263,000	EUR	Kingdom of Belgium Government Bond 5.000% 28-Mar-2035	563,646	0.19%
66,000	EUR	Kingdom of Belgium Government Bond 1.450% 22-Jun-2037	100,743	0.03%
90,000	EUR	Kingdom of Belgium Government Bond 1.900% 22-Jun-2038	146,994	0.05%
233,000	EUR	Kingdom of Belgium Government Bond 4.250% 28-Mar-2041	521,770	0.17%
131,000	EUR	Kingdom of Belgium Government Bond 3.750% 22-Jun-2045	295,797	0.10%
151,000	EUR	Kingdom of Belgium Government Bond 1.600% 22-Jun-2047	247,570	0.08%
66,000	EUR	Kingdom of Belgium Government Bond 2.250% 22-Jun-2057	132,175	0.04%
192,000	EUR	Kingdom of Belgium Government Bond 2.150% 22-Jun-2066	399,114	0.13%
		Total for Belgium	5,770,085	1.90%
Canada				
2,622,000	CAD	Canadian Government Bond 1.500% 01-Jun-2026	2,172,649	0.71%
1,144,000	CAD	Canadian Government Bond 5.750% 01-Jun-2029	1,276,679	0.42%
471,000	CAD	Canadian Government Bond 4.000% 01-Jun-2041	565,956	0.19%
		Total for Canada	4,015,284	1.32%
Denmark				
3,340,000	DKK	Denmark Government Bond 0.500% 15-Nov-2027	590,769	0.20%
1,545,000	DKK	Denmark Government Bond 4.500% 15-Nov-2039	488,088	0.16%
		Total for Denmark	1,078,857	0.36%
Finland				
79,000	EUR	Finland Government Bond 3.500% 15-Apr-2021	98,087	0.03%
68,000	EUR	Finland Government Bond 0.500% 15-Apr-2026	88,915	0.03%
68,000	EUR	Finland Government Bond 0.500% 15-Sep-2027	89,960	0.03%
68,000	EUR	Finland Government Bond 2.750% 04-Jul-2028	104,987	0.03%
54,000	EUR	Finland Government Bond 0.500% 15-Sep-2028	71,867	0.02%
5,945,000	EUR	Finland Government Bond 0.500% 15-Sep-2029	7,950,962	2.62%
54,000	EUR	Finland Government Bond 1.125% 15-Apr-2034	78,700	0.03%
60,000	EUR	Finland Government Bond 2.625% 04-Jul-2042	117,467	0.04%
		Total for Finland	8,600,945	2.83%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Bond Fund

Schedule of Investments (expressed in USD) (continued)
as at 31 December 2020

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Government Bonds (continued)				
France				
3,888,000	EUR	French Republic Government Bond OAT 3.750% 25-Apr-2021	4,838,696	1.59%
353,000	EUR	French Republic Government Bond OAT 3.250% 25-Oct-2021	447,142	0.15%
2,260,000	EUR	French Republic Government Bond OAT 1.750% 25-May-2023	2,941,276	0.97%
340,000	EUR	French Republic Government Bond OAT 2.250% 25-May-2024	460,241	0.15%
2,008,000	EUR	French Republic Government Bond OAT 1.750% 25-Nov-2024	2,706,109	0.89%
3,209,000	EUR	French Republic Government Bond OAT 3.500% 25-Apr-2026	4,826,582	1.59%
301,000	EUR	French Republic Government Bond OAT 0.750% 25-Nov-2028	406,865	0.13%
1,620,000	EUR	French Republic Government Bond OAT 1.500% 25-May-2031	2,375,832	0.78%
434,000	EUR	French Republic Government Bond OAT 5.750% 25-Oct-2032	919,921	0.30%
208,000	EUR	French Republic Government Bond OAT 1.250% 25-May-2036	307,487	0.10%
356,000	EUR	French Republic Government Bond OAT 4.000% 25-Oct-2038	753,238	0.25%
1,006,484	EUR	French Republic Government Bond OAT 1.750% 25-Jun-2039	1,633,837	0.54%
453,000	EUR	French Republic Government Bond OAT 4.500% 25-Apr-2041	1,054,659	0.35%
336,000	EUR	French Republic Government Bond OAT 3.250% 25-May-2045	713,542	0.24%
1,165,000	EUR	French Republic Government Bond OAT 2.000% 25-May-2048	2,086,834	0.69%
381,000	EUR	French Republic Government Bond OAT 4.000% 25-Apr-2055	1,015,196	0.33%
53,000	EUR	French Republic Government Bond OAT 4.000% 25-Apr-2060	149,665	0.05%
33,000	EUR	French Republic Government Bond OAT 1.750% 25-May-2066	61,799	0.02%
		Total for France	27,698,921	9.12%
Germany				
333,000	EUR	Bundesrepublik Deutschland Bundesanleihe 2.500% 04-Jan-2021	409,043	0.13%
326,014	EUR	Bundesrepublik Deutschland Bundesanleihe 1.750% 04-Jul-2022	415,409	0.14%
880,000	EUR	Bundesrepublik Deutschland Bundesanleihe 6.250% 04-Jan-2024	1,312,949	0.43%
7,754,000	EUR	Bundesrepublik Deutschland Bundesanleihe 0.250% 15-Feb-2027	10,110,298	3.33%
2,582,000	EUR	Bundesrepublik Deutschland Bundesanleihe 0.500% 15-Feb-2028	3,449,204	1.14%
5,641,052	EUR	Bundesrepublik Deutschland Bundesanleihe 0.250% 15-Feb-2029	7,452,888	2.45%
11,655,000	EUR	Bundesrepublik Deutschland Bundesanleihe 15-Aug-2029 (Zero coupon)	15,113,473	4.98%
2,532	EUR	Bundesrepublik Deutschland Bundesanleihe 5.500% 04-Jan-2031	5,074	0.00%
271,000	EUR	Bundesrepublik Deutschland Bundesanleihe 4.750% 04-Jul-2034	577,905	0.19%
230,000	EUR	Bundesrepublik Deutschland Bundesanleihe 4.250% 04-Jul-2039	533,587	0.17%
207,000	EUR	Bundesrepublik Deutschland Bundesanleihe 4.750% 04-Jul-2040	518,035	0.17%
1,148,000	EUR	Bundesrepublik Deutschland Bundesanleihe 2.500% 04-Jul-2044	2,369,317	0.78%
258,000	EUR	Bundesrepublik Deutschland Bundesanleihe 1.250% 15-Aug-2048	446,683	0.15%
1,613,000	EUR	Bundesrepublik Deutschland Bundesanleihe 15-Aug-2050 (Zero coupon)	2,083,290	0.69%
		Total for Germany	44,797,155	14.75%
Ireland				
89,000	EUR	Ireland Government Bond 3.900% 20-Mar-2023	120,517	0.04%
126,000	EUR	Ireland Government Bond 2.400% 15-May-2030	195,702	0.06%
57,000	EUR	Ireland Government Bond 1.300% 15-May-2033	83,285	0.03%
219,000	EUR	Ireland Government Bond 2.000% 18-Feb-2045	387,676	0.13%
		Total for Ireland	787,180	0.26%
Italy				
2,818,000	EUR	Italy Buoni Poliennali Del Tesoro 3.750% 01-Mar-2021	3,483,893	1.15%
296,000	EUR	Italy Buoni Poliennali Del Tesoro 4.750% 01-Sep-2021	376,226	0.12%
1,623,000	EUR	Italy Buoni Poliennali Del Tesoro 1.350% 15-Apr-2022	2,039,652	0.67%
2,188,000	EUR	Italy Buoni Poliennali Del Tesoro 4.750% 01-Aug-2023	3,047,288	1.00%
1,009,000	EUR	Italy Buoni Poliennali Del Tesoro 1.850% 15-May-2024	1,327,653	0.44%
936,000	EUR	Italy Buoni Poliennali Del Tesoro 1.450% 15-May-2025	1,229,239	0.41%
3,374,000	EUR	Italy Buoni Poliennali Del Tesoro 2.000% 01-Dec-2025	4,566,521	1.50%
6,322,000	EUR	Italy Buoni Poliennali Del Tesoro 2.200% 01-Jun-2027	8,790,675	2.90%
561,000	EUR	Italy Buoni Poliennali Del Tesoro 4.750% 01-Sep-2028	920,773	0.30%
905,000	EUR	Italy Buoni Poliennali Del Tesoro 2.800% 01-Dec-2028	1,327,862	0.44%
802,000	EUR	Italy Buoni Poliennali Del Tesoro 3.500% 01-Mar-2030	1,256,406	0.41%
470,000	EUR	Italy Buoni Poliennali Del Tesoro 2.450% 01-Sep-2033	695,352	0.23%
367,000	EUR	Italy Buoni Poliennali Del Tesoro 4.000% 01-Feb-2037	651,439	0.22%
385,000	EUR	Italy Buoni Poliennali Del Tesoro 2.950% 01-Sep-2038	617,152	0.20%
875,000	EUR	Italy Buoni Poliennali Del Tesoro 5.000% 01-Sep-2040	1,802,953	0.59%
612,000	EUR	Italy Buoni Poliennali Del Tesoro 3.250% 01-Sep-2046	1,065,042	0.35%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Bond Fund

Schedule of Investments (expressed in USD) (continued)
as at 31 December 2020

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Government Bonds (continued)				
Italy (continued)				
215,000	EUR	Italy Buoni Poliennali Del Tesoro 3.450% 01-Mar-2048	388,913	0.13%
127,000	EUR	Italy Buoni Poliennali Del Tesoro 2.800% 01-Mar-2067	209,402	0.07%
		Total for Italy	33,796,441	11.13%
Japan				
717,600,000	JPY	Japan Government Five Year Bond 0.100% 20-Jun-2021	6,968,385	2.30%
134,350,000	JPY	Japan Government Forty Year Bond 0.900% 20-Mar-2057	1,403,010	0.46%
720,950,000	JPY	Japan Government Ten Year Bond 1.100% 20-Dec-2021	7,076,307	2.33%
190,100,000	JPY	Japan Government Ten Year Bond 0.800% 20-Jun-2023	1,887,001	0.62%
28,200,000	JPY	Japan Government Ten Year Bond 0.800% 20-Sep-2023	280,508	0.09%
130,300,000	JPY	Japan Government Ten Year Bond 0.400% 20-Jun-2025	1,294,170	0.43%
306,450,000	JPY	Japan Government Thirty Year Bond 2.200% 20-Sep-2039	3,951,852	1.30%
135,350,000	JPY	Japan Government Thirty Year Bond 1.900% 20-Jun-2043	1,716,937	0.57%
82,450,000	JPY	Japan Government Thirty Year Bond 1.700% 20-Mar-2044	1,015,065	0.33%
51,450,000	JPY	Japan Government Thirty Year Bond 1.700% 20-Jun-2044	635,587	0.21%
288,650,000	JPY	Japan Government Thirty Year Bond 0.400% 20-Jun-2049	2,650,066	0.87%
68,850,000	JPY	Japan Government Twenty Year Bond 2.100% 20-Dec-2025	741,621	0.24%
7,750,000	JPY	Japan Government Twenty Year Bond 2.200% 20-Mar-2026	84,247	0.03%
202,100,000	JPY	Japan Government Twenty Year Bond 2.100% 20-Jun-2028	2,280,721	0.75%
329,700,000	JPY	Japan Government Twenty Year Bond 2.100% 20-Sep-2029	3,795,273	1.25%
444,600,000	JPY	Japan Government Twenty Year Bond 1.500% 20-Mar-2033	5,039,138	1.66%
500,850,000	JPY	Japan Government Twenty Year Bond 0.400% 20-Mar-2036	4,976,817	1.64%
187,950,000	JPY	Japan Government Twenty Year Bond 0.700% 20-Mar-2037	1,946,140	0.64%
		Total for Japan	47,742,845	15.72%
Netherlands				
2,205,000	EUR	Netherlands Government Bond 0.500% 15-Jul-2026	2,888,219	0.95%
450,000	EUR	Netherlands Government Bond 2.500% 15-Jan-2033	752,726	0.25%
251,000	EUR	Netherlands Government Bond 3.750% 15-Jan-2042	576,496	0.19%
201,000	EUR	Netherlands Government Bond 2.750% 15-Jan-2047	441,752	0.15%
		Total for Netherlands	4,659,193	1.54%
Norway				
1,002,000	NOK	Norway Government Bond 3.750% 25-May-2021	119,216	0.04%
		Total for Norway	119,216	0.04%
Poland				
2,864,000	PLN	Republic of Poland Government Bond 5.750% 23-Sep-2022	846,630	0.28%
		Total for Poland	846,630	0.28%
Portugal				
89,000	EUR	Portugal Obrigacoes do Tesouro OT 5.650% 15-Feb-2024	130,652	0.04%
		Total for Portugal	130,652	0.04%
Spain				
276,000	EUR	Spain Government Bond 0.400% 30-Apr-2022	343,681	0.11%
2,131,000	EUR	Spain Government Bond 2.750% 31-Oct-2024	2,948,179	0.97%
2,116,000	EUR	Spain Government Bond 1.450% 31-Oct-2027	2,902,253	0.96%
342,000	EUR	Spain Government Bond 6.000% 31-Jan-2029	629,329	0.21%
270,000	EUR	Spain Government Bond 0.600% 31-Oct-2029	351,300	0.12%
1,336,000	EUR	Spain Government Bond 1.950% 30-Jul-2030	1,947,037	0.64%
293,000	EUR	Spain Government Bond 5.750% 30-Jul-2032	591,758	0.19%
238,000	EUR	Spain Government Bond 2.350% 30-Jul-2033	369,111	0.12%
		Total for Spain	10,082,648	3.32%
Sweden				
8,720,000	SEK	Kommuninvest I Sverige AB 1.000% 02-Oct-2024	1,105,730	0.36%
		Total for Sweden	1,105,730	0.36%
United Kingdom				
344,000	GBP	United Kingdom Gilt 1.500% 22-Jan-2021	469,918	0.15%
171,000	GBP	United Kingdom Gilt 8.000% 07-Jun-2021	241,471	0.08%

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Société d'Investissement à Capital Variable

Global Bond Fund

Schedule of Investments (expressed in USD) (continued)
as at 31 December 2020

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Government Bonds (continued)				
United Kingdom (continued)				
783,000	GBP	United Kingdom Gilt 4.000% 07-Mar-2022	1,120,890	0.37%
333,000	GBP	United Kingdom Gilt 2.250% 07-Sep-2023	483,366	0.16%
543,000	GBP	United Kingdom Gilt 5.000% 07-Mar-2025	899,744	0.30%
543,000	GBP	United Kingdom Gilt 2.000% 07-Sep-2025	814,603	0.27%
256,000	GBP	United Kingdom Gilt 1.500% 22-Jul-2026	379,749	0.12%
310,000	GBP	United Kingdom Gilt 1.250% 22-Jul-2027	457,328	0.15%
180,000	GBP	United Kingdom Gilt 4.250% 07-Dec-2027	317,834	0.10%
220,000	GBP	United Kingdom Gilt 1.625% 22-Oct-2028	336,963	0.11%
519,000	GBP	United Kingdom Gilt 6.000% 07-Dec-2028	1,038,790	0.34%
180,947	GBP	United Kingdom Gilt 4.750% 07-Dec-2030	357,573	0.12%
210,000	GBP	United Kingdom Gilt 4.250% 07-Jun-2032	413,999	0.14%
251,000	GBP	United Kingdom Gilt 4.500% 07-Sep-2034	529,612	0.17%
280,000	GBP	United Kingdom Gilt 4.250% 07-Mar-2036	592,417	0.20%
151,000	GBP	United Kingdom Gilt 1.750% 07-Sep-2037	244,542	0.08%
204,000	GBP	United Kingdom Gilt 4.750% 07-Dec-2038	477,862	0.16%
191,000	GBP	United Kingdom Gilt 4.250% 07-Sep-2039	429,031	0.14%
225,042	GBP	United Kingdom Gilt 4.250% 07-Dec-2040	514,793	0.17%
256,000	GBP	United Kingdom Gilt 4.500% 07-Dec-2042	621,718	0.20%
311,000	GBP	United Kingdom Gilt 3.250% 22-Jan-2044	653,360	0.22%
301,000	GBP	United Kingdom Gilt 3.500% 22-Jan-2045	662,247	0.22%
230,000	GBP	United Kingdom Gilt 4.250% 07-Dec-2046	574,465	0.19%
298,000	GBP	United Kingdom Gilt 1.500% 22-Jul-2047	481,145	0.16%
187,000	GBP	United Kingdom Gilt 4.250% 07-Dec-2049	489,856	0.16%
219,000	GBP	United Kingdom Gilt 3.750% 22-Jul-2052	554,773	0.18%
232,000	GBP	United Kingdom Gilt 4.250% 07-Dec-2055	664,774	0.22%
184,000	GBP	United Kingdom Gilt 1.750% 22-Jul-2057	337,488	0.11%
201,000	GBP	United Kingdom Gilt 4.000% 22-Jan-2060	588,303	0.19%
1,710,000	GBP	United Kingdom Gilt 0.500% 22-Oct-2061	2,202,715	0.73%
245,000	GBP	United Kingdom Gilt 2.500% 22-Jul-2065	571,608	0.19%
228,000	GBP	United Kingdom Gilt 3.500% 22-Jul-2068	676,015	0.22%
84,000	GBP	United Kingdom Gilt 1.625% 22-Oct-2071	168,455	0.06%
		Total for United Kingdom	19,367,407	6.38%
United States				
7,499,000	USD	United States Treasury Note/Bond 1.125% 31-Aug-2021	7,551,056	2.49%
18,199,600	USD	United States Treasury Note/Bond 2.125% 30-Sep-2021	18,476,814	6.09%
1,167,100	USD	United States Treasury Note/Bond 2.000% 15-Feb-2022	1,192,060	0.39%
1,468,400	USD	United States Treasury Note/Bond 6.250% 15-Aug-2023	1,703,918	0.56%
1,536,600	USD	United States Treasury Note/Bond 2.125% 30-Nov-2023	1,624,894	0.53%
4,324,500	USD	United States Treasury Note/Bond 2.250% 31-Dec-2024	4,666,744	1.54%
369,600	USD	United States Treasury Note/Bond 2.875% 31-May-2025	411,209	0.13%
15,002,300	USD	United States Treasury Note/Bond 1.625% 15-Feb-2026	15,951,078	5.25%
7,050,200	USD	United States Treasury Note/Bond 1.500% 15-Aug-2026	7,460,681	2.46%
1,076,100	USD	United States Treasury Note/Bond 5.250% 15-Feb-2029	1,458,914	0.48%
177,300	USD	United States Treasury Note/Bond 5.375% 15-Feb-2031	254,730	0.08%
193,700	USD	United States Treasury Note/Bond 4.500% 15-Feb-2036	283,854	0.09%
89,600	USD	United States Treasury Note/Bond 5.000% 15-May-2037	140,193	0.05%
93,500	USD	United States Treasury Note/Bond 4.375% 15-Feb-2038	138,727	0.05%
101,800	USD	United States Treasury Note/Bond 4.500% 15-May-2038	153,464	0.05%
974,800	USD	United States Treasury Note/Bond 4.500% 15-Aug-2039	1,488,512	0.49%
216,100	USD	United States Treasury Note/Bond 3.750% 15-Aug-2041	306,339	0.10%
552,300	USD	United States Treasury Note/Bond 2.875% 15-May-2043	696,394	0.23%
2,761,500	USD	United States Treasury Note/Bond 3.750% 15-Nov-2043	3,964,802	1.31%
2,873,300	USD	United States Treasury Note/Bond 3.125% 15-Aug-2044	3,778,838	1.24%
1,283,500	USD	United States Treasury Note/Bond 2.875% 15-Nov-2046	1,635,359	0.54%

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Société d'Investissement à Capital Variable

Global Bond Fund

Schedule of Investments (expressed in USD) (continued)
as at 31 December 2020

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Government Bonds (continued)				
1,965,800	USD	United States (continued) United States Treasury Note/Bond 3.125% 15-May-2048	2,631,100	0.87%
		Total for United States	75,969,680	25.02%
Total Government Bonds			295,159,070	97.21%
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			295,159,070	97.21%
Open-ended Investment Funds				
199	EUR	Luxembourg Aberdeen Standard Liquidity Fund (Lux) - Euro Fund*	242,623	0.08%
230	USD	Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund*	229,976	0.08%
		Total for Luxembourg	472,599	0.16%
Total Open-ended Investment Funds			472,599	0.16%
Total investments			295,631,669	97.37%
Cash and cash equivalents			11,699,620	3.85%
Bank overdraft and other net liabilities			(3,709,803)	(1.22%)
Total net assets			303,621,486	100.00%

*These open-ended investment funds are affiliated entities of the Company. Please refer to note 7 to the financial statements for further details.

Analysis of Investments as % of total assets

Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market	94.99%
Other assets	5.01%
Total assets	100.00%

Open Forward Foreign Exchange Contracts for share class hedging purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation in USD
NOK	12,721,670	USD	(1,393,189)	17-Feb-2021	99,632
NOK	35,574,000	SEK	(33,593,631)	17-Feb-2021	62,366
SEK	20,292,747	EUR	(1,975,865)	17-Feb-2021	54,428
ILS	3,232,681	USD	(960,163)	17-Feb-2021	46,791
NOK	20,200,000	SEK	(19,075,486)	17-Feb-2021	35,413
SGD	1,473,807	USD	(1,097,998)	17-Feb-2021	17,839
			Total		316,469
Net USD for share class hedging purposes					316,469

Open Forward Foreign Exchange Contracts for other purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
AUD	6,689,561	USD	(4,871,709)	17-Feb-2021	302,124
AUD	9,300,000	JPY	(714,416,700)	17-Feb-2021	257,583
NOK	24,576,825	EUR	(2,260,000)	17-Feb-2021	105,066
EUR	2,610,272	JPY	(321,681,000)	17-Feb-2021	86,865
GBP	2,309,702	CHF	(2,696,000)	17-Feb-2021	85,135
MXN	27,411,642	USD	(1,329,170)	17-Feb-2021	44,120
JPY	822,740,704	USD	(7,945,600)	17-Feb-2021	41,169
MYR	6,495,977	USD	(1,578,977)	17-Feb-2021	37,219
SEK	2,762,797	USD	(320,387)	17-Feb-2021	17,795

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Société d'Investissement à Capital Variable

Global Bond Fund

Schedule of Investments (expressed in USD) (continued)
as at 31 December 2020

Open Forward Foreign Exchange Contracts for other purposes (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
GBP	309,418	USD	(407,118)	17-Feb-2021	15,358
CAD	595,465	USD	(457,590)	17-Feb-2021	10,168
PLN	1,438,194	USD	(380,649)	17-Feb-2021	6,657
SEK	25,580,100	NOK	(26,639,000)	17-Feb-2021	5,207
ZAR	989,617	USD	(62,943)	17-Feb-2021	4,129
DKK	579,469	USD	(92,572)	17-Feb-2021	3,180
NZD	56,000	AUD	(52,349)	17-Feb-2021	30
			Total		1,021,805
USD	40,301	ZAR	(633,626)	17-Feb-2021	(2,644)
USD	128,171	CHF	(115,007)	17-Feb-2021	(2,727)
EUR	168,000	AUD	(274,554)	17-Feb-2021	(5,772)
USD	405,118	CAD	(531,567)	17-Feb-2021	(12,447)
USD	339,149	NZD	(498,110)	17-Feb-2021	(21,247)
USD	1,417,058	EUR	(1,195,982)	17-Feb-2021	(53,521)
JPY	297,518,571	EUR	(2,414,000)	17-Feb-2021	(80,086)
CHF	4,460,000	GBP	(3,779,582)	17-Feb-2021	(84,359)
EUR	2,957,917	AUD	(4,835,000)	17-Feb-2021	(102,427)
USD	3,955,511	GBP	(3,006,269)	17-Feb-2021	(149,216)
CHF	3,879,990	NZD	(6,350,000)	17-Feb-2021	(178,312)
USD	5,988,476	EUR	(5,031,018)	17-Feb-2021	(197,662)
JPY	799,873,873	EUR	(6,490,000)	17-Feb-2021	(215,311)
EUR	5,815,000	NOK	(63,236,388)	17-Feb-2021	(270,337)
JPY	702,518,496	AUD	(9,318,000)	17-Feb-2021	(387,007)
USD	33,439,384	EUR	(28,092,983)	17-Feb-2021	(1,103,733)
			Total		(2,866,808)
			Net USD for other purposes		(1,845,003)
			Net USD		(1,528,534)

The following entities were counterparties to the above forward foreign exchange contracts at 31 December 2020: Bank of New York Mellon, Barclays Bank plc, BNP Paribas, Deutsche Bank AG, Goldman Sachs International Bank, HSBC Bank plc, JP Morgan Securities plc, Morgan Stanley & Co. International Plc, NatWest Markets Plc, Royal Bank of Canada, State Street Bank and Trust Company and UBS AG.

Swap Contracts

Type	Nominal Value	Description	Currency	Expiration Date	Unrealised Appreciation/ (Depreciation) USD	Market Value in USD Amount
Inflation Swap	6,070,000	Pays floating U.K. Retail Price Index, receives fixed 3.453%	GBP	15-Dec-2029	263,504	263,504
Interest Rate Swap	25,500,000	Pays floating SEK-STIBOR, receives fixed 0.181%	SEK	24-Jan-2021	6,271	6,271
				Total		269,775
Inflation Swap	5,580,000	Pays floating CPTFEMU, receives fixed 0.951%	EUR	15-Sep-2030	(76,155)	(76,155)
Interest Rate Swap	17,209,080	Pays floating CAD-CDOR, receives fixed 0.915%	CAD	14-Nov-2024	(4,856)	(4,856)
Interest Rate Swap	10,926,400	Pays floating CAD-CDOR, receives fixed 0.904%	CAD	14-Nov-2024	(4,886)	(4,886)
Interest Rate Swap	11,472,720	Pays floating CAD-CDOR, receives fixed 0.897%	CAD	14-Nov-2024	(6,457)	(6,457)
Interest Rate Swap	11,472,720	Pays floating CAD-CDOR, receives fixed 0.874%	CAD	14-Nov-2024	(10,437)	(10,437)
Interest Rate Swap	17,209,080	Pays floating CAD-CDOR, receives fixed 0.871%	CAD	14-Nov-2024	(16,363)	(16,363)
Interest Rate Swap	15,000,000	Pays floating USD-LIBOR, receives fixed 1.193%	USD	09-Oct-2030	(170,778)	(170,778)
				Total		(289,932)
				Net USD		(20,157)

The following entity was counterparty to the above swap contracts at 31 December 2020: Goldman Sachs International Bank.

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Global Bond Fund

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as at 31 December 2020

Open Exchange Traded Futures Contracts

Description	Maturity Date	Currency	Number of Purchases/ (Sales) Contracts	Notional Amount (in Local Currency)	Unrealised Appreciation/ (Depreciation) in USD Amount
Euro Bobl Future	08-Mar-2021	EUR	2	332,069	319
Australia 10 Year Bond Future	15-Mar-2021	AUD	171	19,463,878	45,600
U.S. 10 Year Note (CBT) Future	22-Mar-2021	USD	131	18,063,672	–
Long Gilt Future	29-Mar-2021	GBP	(48)	(8,875,669)	13,261
U.S. 2 Year Note (CBT) Future	31-Mar-2021	USD	93	20,548,640	18,890
U.S. 5 Year Note (CBT) Future	31-Mar-2021	USD	26	3,278,844	6,094
				Total	84,164
Euro Buxl 30 Year Bond Future	08-Mar-2021	EUR	(4)	(1,106,601)	(14,690)
Euro Oat Future	08-Mar-2021	EUR	(59)	(12,164,231)	(65,945)
Euro Bund Future	08-Mar-2021	EUR	(73)	(15,927,553)	(72,626)
Euro BTP Future	08-Mar-2021	EUR	(108)	(20,164,216)	(173,109)
Japan 10 Year Bond Future	15-Mar-2021	JPY	13	19,161,346	(15,135)
Canada 10 Year Bond Future	22-Mar-2021	CAD	(123)	(14,367,425)	(3,864)
U.S. Ultra Bond (CBT) Future	22-Mar-2021	USD	26	5,520,938	(108,875)
U.S. 10 Year Ultra Future	22-Mar-2021	USD	146	22,776,000	(114,063)
				Total	(568,307)
				Net USD	(484,143)

The following entity was broker to the above open exchange traded futures contracts at 31 December 2020: Goldman Sachs International Bank.

The accompanying notes form an integral part of these financial statements.

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Société d'Investissement à Capital Variable

Global Inflation-Linked Bond Fund

Subfund Objective and Investment Policy

The objective of the subfund is to provide a real return in US\$ over longer time periods. It will do this by investing primarily in sovereign issued and corporate inflation linked debt. The subfund may also invest in conventional government bonds, investment grade corporate entities, and other interest bearing securities issued anywhere in the world.

Performance Review

The subfund returned 10.18%* over the period, compared with the Barclays World Govt. Inflation Linked Bond Index (hedged to USD) return of 9.81%*.

Our long duration positions generally worked well throughout the year, with long positions in US and UK bond futures contributing positively in the first quarter, as markets began to realise the reality of the impact on global growth from the emerging Covid-19 pandemic. While long inflation positions in US consumer price inflation (CPI) and 10-year Australian breakevens detracted from performance in the first quarter, exacerbated by a significant fall in oil prices, we initiated new long positions in these markets later in the year, which significantly added to performance as global inflation pricing recovered from the previously stretched levels seen at the height of market volatility. Our short position in 5-year UK retail price inflation (RPI) performed well, in part due to the announcement of a Brexit deal in December.

Outlook

The economic, social and political news in 2020 was dominated by the Covid-19 virus outbreak, as it spread across the world. The pandemic necessitated a dramatic revision to earlier short-term forecasts and fuelled a debate on longer-term implications. Central banks, governments and fiscal authorities have understood the enormity of the crisis and have confronted the economic fallout with unprecedented stimulus and rhetoric. While much will depend on the ability of vaccines to lead economies out of the severe restrictions currently placed upon them, the response of policymakers makes us believe that there are structures now in place that may allow inflation to increase in certain countries, once the initial demand-led slowdown has been overcome.

With two major sources of uncertainty lifted, in the shape of Brexit and RPI reform, the UK inflation market can once again start to place more weight on economic fundamentals and their likely impact on the path of inflation. While Brexit negotiations concluded with a 'skinny' deal as the two sides came together at the 11th hour, the medium-term implications of the change in relationship will likely weigh on growth. The Treasury's response to the RPI reform consultation means we will see RPI align with the CPI including owner occupiers' housing costs from 2030, an outcome that was largely anticipated by the market.

Please note that the relative Value at Risk ("VaR") approach has been used for risk measurement and calculation of global exposure for this subfund.

Measurement of 1 month 99% VaR is based on a Monte Carlo model calculated within our risk engine. This is based on the concept of taking a current level and simulating returns of the underlying risk factors of a position instrument model.

On the above basis the VaR has been as follows:

Highest: 23.43%

Average: 19.08%

Lowest: 12.67%

Leverage is calculated as the sum of the notional of the derivatives used. The level of leverage employed during the relevant period was 169.74%.

**Subfund performance has been calculated over the stated period on the share price performance basis, based on the institutional share class (D Accumulation) and net of fees. Please note the index return is quoted gross and contains no adjustment for fees. The subfund performance will also be impacted by any pricing basis changes, made under our single swinging price policy. More information on our swinging price approach can be found in note 8 of the Financial Statements.*

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Inflation-Linked Bond Fund

Schedule of Investments (expressed in USD)
as at 31 December 2020

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Bonds and Other Debt Securities				
Cayman Islands				
246,000	GBP	Southern Water Services Finance Ltd 3.706% 31-Mar-2034	961,244	0.23%
		Total for Cayman Islands	961,244	0.23%
Netherlands				
115,000	GBP	Cooperatieve Rabobank UA 2.250% 22-Nov-2022	241,014	0.06%
		Total for Netherlands	241,014	0.06%
Supranational				
870,000	GBP	European Bank for Reconstruction & Development 2.746% 17-Jul-2024	2,484,133	0.61%
100,000	GBP	European Investment Bank 2.400% 22-Jul-2030	354,841	0.09%
1,353,352	GBP	European Investment Bank 1.939% 30-Sep-2037	4,217,150	1.04%
590,000	GBP	Nordic Investment Bank 2.805% 17-Jul-2024	1,692,566	0.41%
		Total for Supranational	8,748,690	2.15%
United Kingdom				
120,000	GBP	Affinity Water Finance Plc 1.548% 01-Jun-2045	342,785	0.08%
65,000	GBP	National Grid Gas Plc 4.188% 14-Dec-2022	169,198	0.04%
792,000	GBP	Network Rail Infrastructure Finance Plc 1.750% 22-Nov-2027	2,091,842	0.52%
1,258,000	GBP	Network Rail Infrastructure Finance Plc 1.375% 22-Nov-2037	4,631,972	1.14%
348,000	GBP	Network Rail Infrastructure Finance Plc 1.125% 22-Nov-2047	1,581,271	0.39%
		Total for United Kingdom	8,817,068	2.17%
		Total Bonds and Other Debt Securities	18,768,016	4.61%
Government Bonds				
Australia				
878,000	AUD	Australia Government Bond 1.250% 21-Feb-2022	810,926	0.20%
1,028,000	AUD	Australia Government Bond 3.000% 20-Sep-2025	1,199,490	0.30%
4,560,000	AUD	Australia Government Bond 2.500% 20-Sep-2030	5,743,456	1.41%
1,911,000	AUD	Australia Government Bond 1.000% 21-Feb-2050	2,012,888	0.49%
		Total for Australia	9,766,760	2.40%
Canada				
358,000	CAD	Canadian Government Real Return Bond 4.250% 01-Dec-2026	582,089	0.14%
2,453,000	CAD	Canadian Government Real Return Bond 4.000% 01-Dec-2031	4,434,974	1.09%
558,000	CAD	Canadian Government Real Return Bond 2.000% 01-Dec-2041	809,160	0.20%
2,403,000	CAD	Canadian Government Real Return Bond 1.500% 01-Dec-2044	3,196,268	0.79%
1,889,000	CAD	Canadian Government Real Return Bond 1.250% 01-Dec-2047	2,345,082	0.58%
		Total for Canada	11,367,573	2.80%
Denmark				
5,137,000	DKK	Denmark I/L Government Bond 0.100% 15-Nov-2023	953,960	0.23%
		Total for Denmark	953,960	0.23%
France				
1,985,000	EUR	French Republic Government Bond OAT 2.100% 25-Jul-2023	3,011,241	0.74%
3,225,000	EUR	French Republic Government Bond OAT 0.100% 01-Mar-2025	4,334,022	1.07%
6,574,000	EUR	French Republic Government Bond OAT 1.850% 25-Jul-2027	11,094,294	2.73%
1,268,000	EUR	French Republic Government Bond OAT 3.400% 25-Jul-2029	2,897,433	0.71%
1,581,000	EUR	French Republic Government Bond OAT 0.700% 25-Jul-2030	2,476,474	0.61%
699,000	EUR	French Republic Government Bond OAT 3.150% 25-Jul-2032	1,743,256	0.43%
710,000	EUR	French Republic Government Bond OAT 0.100% 25-Jul-2036	1,101,673	0.27%
1,586,000	EUR	French Republic Government Bond OAT 1.800% 25-Jul-2040	3,870,906	0.95%
462,000	EUR	French Republic Government Bond OAT 0.100% 25-Jul-2047	818,433	0.20%
		Total for France	31,347,732	7.71%
Germany				
1,027,000	EUR	Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15-Apr-2026	1,444,343	0.35%
1,886,000	EUR	Deutsche Bundesrepublik Inflation Linked Bond 0.500% 15-Apr-2030	2,942,126	0.72%
2,251,000	EUR	Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15-Apr-2046	4,375,215	1.08%
		Total for Germany	8,761,684	2.15%
Italy				
3,589,000	EUR	Italy Buoni Poliennali Del Tesoro 2.600% 15-Sep-2023	5,788,118	1.42%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Inflation-Linked Bond Fund

Schedule of Investments (expressed in USD) (continued)
as at 31 December 2020

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Government Bonds (continued)				
Italy (continued)				
887,000	EUR	Italy Buoni Poliennali Del Tesoro 2.350% 15-Sep-2024	1,280,587	0.32%
1,099,000	EUR	Italy Buoni Poliennali Del Tesoro 3.100% 15-Sep-2026	1,823,474	0.45%
2,739,000	EUR	Italy Buoni Poliennali Del Tesoro 1.300% 15-May-2028	3,943,944	0.97%
195,000	EUR	Italy Buoni Poliennali Del Tesoro 0.400% 15-May-2030	257,483	0.06%
1,944,000	EUR	Italy Buoni Poliennali Del Tesoro 1.250% 15-Sep-2032	2,910,891	0.72%
1,327,000	EUR	Italy Buoni Poliennali Del Tesoro 2.350% 15-Sep-2035	2,804,553	0.69%
1,474,000	EUR	Italy Buoni Poliennali Del Tesoro 2.550% 15-Sep-2041	3,099,305	0.76%
		Total for Italy	21,908,355	5.39%
Japan				
14,900,000	JPY	Japanese Government CPI Linked Bond 0.100% 10-Sep-2023	151,445	0.04%
102,600,000	JPY	Japanese Government CPI Linked Bond 0.100% 10-Sep-2024	1,008,402	0.25%
187,400,000	JPY	Japanese Government CPI Linked Bond 0.100% 10-Mar-2025	1,845,935	0.45%
284,200,000	JPY	Japanese Government CPI Linked Bond 0.100% 10-Mar-2026	2,803,300	0.69%
164,300,000	JPY	Japanese Government CPI Linked Bond 0.100% 10-Mar-2027	1,625,885	0.40%
259,500,000	JPY	Japanese Government CPI Linked Bond 0.100% 10-Mar-2028	2,541,399	0.62%
137,600,000	JPY	Japanese Government CPI Linked Bond 0.100% 10-Mar-2029	1,342,362	0.33%
		Total for Japan	11,318,728	2.78%
New Zealand				
1,406,000	NZD	New Zealand Government Inflation Linked Bond 2.000% 20-Sep-2025	1,264,364	0.31%
1,361,000	NZD	New Zealand Government Inflation Linked Bond 3.000% 20-Sep-2030	1,444,311	0.36%
371,000	NZD	New Zealand Government Inflation Linked Bond 2.500% 20-Sep-2035	403,407	0.10%
		Total for New Zealand	3,112,082	0.77%
Spain				
2,535,000	EUR	Spain Government Inflation Linked Bond 1.800% 30-Nov-2024	3,675,701	0.90%
1,555,000	EUR	Spain Government Inflation Linked Bond 0.650% 30-Nov-2027	2,246,974	0.55%
2,159,000	EUR	Spain Government Inflation Linked Bond 1.000% 30-Nov-2030	3,329,183	0.82%
		Total for Spain	9,251,858	2.27%
Sweden				
13,770,000	SEK	Sweden Inflation Linked Bond 1.000% 01-Jun-2025	2,018,651	0.50%
6,570,000	SEK	Sweden Inflation Linked Bond 3.500% 01-Dec-2028	1,506,105	0.37%
		Total for Sweden	3,524,756	0.87%
United Kingdom				
502,897	GBP	Aberdeen City Council 0.100% 28-Feb-2054	1,002,736	0.25%
736,000	GBP	United Kingdom Gilt Inflation Linked 1.875% 22-Nov-2022	1,574,223	0.39%
3,594,000	GBP	United Kingdom Gilt Inflation Linked 0.125% 22-Mar-2024	6,552,730	1.61%
1,433,000	GBP	United Kingdom Gilt Inflation Linked 0.125% 22-Mar-2026	2,613,001	0.64%
590,568	GBP	United Kingdom Gilt Inflation Linked 1.250% 22-Nov-2027	1,620,553	0.40%
5,464,000	GBP	United Kingdom Gilt Inflation Linked 0.125% 10-Aug-2028	9,932,402	2.44%
397,000	GBP	United Kingdom Gilt Inflation Linked 1.250% 22-Nov-2032	1,166,862	0.29%
1,430,000	GBP	United Kingdom Gilt Inflation Linked 0.750% 22-Mar-2034	3,875,340	0.95%
1,742,000	GBP	United Kingdom Gilt Inflation Linked 2.000% 26-Jan-2035	7,238,087	1.78%
289,000	GBP	United Kingdom Gilt Inflation Linked 0.125% 22-Nov-2036	696,760	0.17%
207,000	GBP	United Kingdom Gilt Inflation Linked 1.125% 22-Nov-2037	749,526	0.18%
1,445,000	GBP	United Kingdom Gilt Inflation Linked 0.625% 22-Mar-2040	4,807,607	1.18%
1,251,000	GBP	United Kingdom Gilt Inflation Linked 0.125% 10-Aug-2041	3,072,730	0.76%
1,189,785	GBP	United Kingdom Gilt Inflation Linked 0.625% 22-Nov-2042	4,282,823	1.05%
1,711,000	GBP	United Kingdom Gilt Inflation Linked 0.125% 22-Mar-2044	5,074,504	1.25%
1,057,000	GBP	United Kingdom Gilt Inflation Linked 0.125% 22-Mar-2046	3,062,820	0.75%
1,424,000	GBP	United Kingdom Gilt Inflation Linked 0.125% 10-Aug-2048	4,071,062	1.00%
2,389,878	GBP	United Kingdom Gilt Inflation Linked 0.500% 22-Mar-2050	9,777,299	2.40%
955,000	GBP	United Kingdom Gilt Inflation Linked 0.250% 22-Mar-2052	3,401,852	0.84%
948,000	GBP	United Kingdom Gilt Inflation Linked 1.250% 22-Nov-2055	5,600,216	1.38%
755,000	GBP	United Kingdom Gilt Inflation Linked 0.125% 22-Nov-2056	2,602,193	0.64%
1,144,000	GBP	United Kingdom Gilt Inflation Linked 0.125% 22-Mar-2058	4,163,992	1.02%
1,433,000	GBP	United Kingdom Gilt Inflation Linked 0.375% 22-Mar-2062	6,510,737	1.60%
339,000	GBP	United Kingdom Gilt Inflation Linked 0.125% 22-Nov-2065	1,427,947	0.35%
1,657,000	GBP	United Kingdom Gilt Inflation Linked 0.125% 22-Mar-2068	7,833,672	1.93%
		Total for United Kingdom	102,711,674	25.25%

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Société d'Investissement à Capital Variable

Global Inflation-Linked Bond Fund

Schedule of Investments (expressed in USD) (continued)
as at 31 December 2020

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Government Bonds (continued)				
United States				
2,277,600	USD	United States Treasury Inflation Indexed Bonds 0.125% 15-Apr-2022	2,490,438	0.61%
10,686,500	USD	United States Treasury Inflation Indexed Bonds 0.125% 15-Jul-2022	12,477,767	3.07%
4,611,800	USD	United States Treasury Inflation Indexed Bonds 0.125% 15-Jan-2023	5,403,174	1.33%
3,737,500	USD	United States Treasury Inflation Indexed Bonds 0.625% 15-Apr-2023	4,124,024	1.01%
3,564,300	USD	United States Treasury Inflation Indexed Bonds 0.375% 15-Jul-2023	4,223,244	1.04%
4,390,000	USD	United States Treasury Inflation Indexed Bonds 0.625% 15-Jan-2024	5,252,608	1.29%
5,764,300	USD	United States Treasury Inflation Indexed Bonds 0.125% 15-Jul-2024	6,759,992	1.66%
5,610,000	USD	United States Treasury Inflation Indexed Bonds 0.250% 15-Jan-2025	6,646,413	1.63%
3,186,900	USD	United States Treasury Inflation Indexed Bonds 2.375% 15-Jan-2025	5,137,674	1.26%
3,676,500	USD	United States Treasury Inflation Indexed Bonds 0.375% 15-Jul-2025	4,426,825	1.09%
2,032,100	USD	United States Treasury Inflation Indexed Bonds 0.625% 15-Jan-2026	2,481,318	0.61%
3,063,000	USD	United States Treasury Inflation Indexed Bonds 2.000% 15-Jan-2026	4,767,822	1.17%
378,300	USD	United States Treasury Inflation Indexed Bonds 0.125% 15-Jul-2026	450,876	0.11%
7,493,100	USD	United States Treasury Inflation Indexed Bonds 0.375% 15-Jan-2027	8,997,435	2.21%
1,910,200	USD	United States Treasury Inflation Indexed Bonds 2.375% 15-Jan-2027	3,061,943	0.75%
4,659,800	USD	United States Treasury Inflation Indexed Bonds 0.375% 15-Jul-2027	5,570,401	1.37%
5,705,600	USD	United States Treasury Inflation Indexed Bonds 0.500% 15-Jan-2028	6,813,900	1.68%
2,695,600	USD	United States Treasury Inflation Indexed Bonds 1.750% 15-Jan-2028	4,101,800	1.01%
1,976,500	USD	United States Treasury Inflation Indexed Bonds 3.625% 15-Apr-2028	4,368,666	1.07%
5,378,400	USD	United States Treasury Inflation Indexed Bonds 0.750% 15-Jul-2028	6,475,595	1.59%
1,055,400	USD	United States Treasury Inflation Indexed Bonds 2.500% 15-Jan-2029	1,678,165	0.41%
13,403,200	USD	United States Treasury Inflation Indexed Bonds 0.250% 15-Jul-2029	15,401,098	3.79%
4,701,000	USD	United States Treasury Inflation Indexed Bonds 0.125% 15-Jan-2030	5,291,721	1.30%
864,200	USD	United States Treasury Inflation Indexed Bonds 3.375% 15-Apr-2032	1,926,181	0.47%
1,368,000	USD	United States Treasury Inflation Indexed Bonds 2.125% 15-Feb-2040	2,543,245	0.63%
1,251,000	USD	United States Treasury Inflation Indexed Bonds 2.125% 15-Feb-2041	2,323,301	0.57%
2,771,000	USD	United States Treasury Inflation Indexed Bonds 0.750% 15-Feb-2042	4,047,635	1.00%
2,279,800	USD	United States Treasury Inflation Indexed Bonds 0.625% 15-Feb-2043	3,204,913	0.79%
2,615,200	USD	United States Treasury Inflation Indexed Bonds 1.375% 15-Feb-2044	4,189,427	1.03%
3,972,900	USD	United States Treasury Inflation Indexed Bonds 0.750% 15-Feb-2045	5,639,462	1.39%
3,215,500	USD	United States Treasury Inflation Indexed Bonds 1.000% 15-Feb-2046	4,796,823	1.18%
2,505,100	USD	United States Treasury Inflation Indexed Bonds 0.875% 15-Feb-2047	3,615,449	0.89%
4,355,200	USD	United States Treasury Inflation Indexed Bonds 1.000% 15-Feb-2048	6,367,237	1.57%
3,152,400	USD	United States Treasury Inflation Indexed Bonds 1.000% 15-Feb-2049	4,568,091	1.12%
84,400	USD	United States Treasury Inflation Indexed Bonds 0.250% 15-Feb-2050	101,290	0.03%
		Total for United States	169,725,953	41.73%
Total Government Bonds			383,751,115	94.35%
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			402,519,131	98.96%
Open-ended Investment Funds				
		Luxembourg		
9,190	USD	Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund*	9,189,732	2.26%
		Total for Luxembourg	9,189,732	2.26%
Total Open-ended Investment Funds			9,189,732	2.26%
Total investments			411,708,863	101.22%
Cash and cash equivalents			2,399,789	0.59%
Other net liabilities			(7,374,592)	(1.81%)
Total net assets			406,734,060	100.00%

*This open-ended investment fund is an affiliated entity of the Company. Please refer to note 7 to the financial statements for further details.

Analysis of Investments as % of total assets

Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market	96.26%
Other assets	3.74%
Total assets	100.00%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Inflation-Linked Bond Fund

Schedule of Investments (expressed in USD) (continued)
as at 31 December 2020

Open Forward Foreign Exchange Contracts for share class hedging purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
GBP	1,530	USD	(2,066)	04-Jan-2021	22
EUR	3,079	USD	(3,775)	04-Jan-2021	8
EUR	1,391	USD	(1,705)	04-Jan-2021	3
GBP	80,855	USD	(110,014)	05-Jan-2021	354
GBP	1,557,905	USD	(2,067,960)	19-Jan-2021	58,823
GBP	949,724	USD	(1,249,485)	19-Jan-2021	47,036
GBP	1,403,928	USD	(1,875,253)	19-Jan-2021	41,328
GBP	1,439,876	USD	(1,932,248)	19-Jan-2021	33,406
GBP	469,753	USD	(633,051)	19-Jan-2021	8,235
AUD	152,378	USD	(115,715)	19-Jan-2021	2,110
NZD	63,119	USD	(44,015)	19-Jan-2021	1,648
SGD	114,736,356	USD	(86,418,068)	27-Jan-2021	448,685
EUR	121,192,129	USD	(148,547,879)	27-Jan-2021	405,347
GBP	14,140,728	USD	(19,115,621)	27-Jan-2021	189,902
EUR	45,335,623	USD	(55,568,878)	27-Jan-2021	151,632
EUR	37,673,568	USD	(46,177,327)	27-Jan-2021	126,005
GBP	6,193,647	USD	(8,372,652)	27-Jan-2021	83,177
GBP	4,825,311	USD	(6,522,919)	27-Jan-2021	64,801
GBP	30,508	USD	(41,255)	27-Jan-2021	397
GBP	11,471	USD	(15,290)	27-Jan-2021	371
GBP	10,009	USD	(13,534)	27-Jan-2021	131
USD	71,749	EUR	(58,314)	27-Jan-2021	77
EUR	2,202	USD	(2,684)	27-Jan-2021	22
EUR	3,621	USD	(4,441)	27-Jan-2021	10
EUR	1,170	USD	(1,430)	27-Jan-2021	8
EUR	1,977	USD	(2,422)	27-Jan-2021	7
EUR	546	USD	(667)	27-Jan-2021	4
GBP	209	USD	(282)	27-Jan-2021	4
EUR	736	USD	(902)	27-Jan-2021	2
Total					1,663,555
USD	4,440	EUR	(3,621)	04-Jan-2021	(9)
EUR	58,314	USD	(71,714)	05-Jan-2021	(81)
USD	122,427	CAD	(159,450)	19-Jan-2021	(2,818)
USD	117,801	CAD	(153,700)	19-Jan-2021	(2,928)
USD	122,028	AUD	(161,908)	19-Jan-2021	(3,167)
USD	510,153	EUR	(417,807)	19-Jan-2021	(3,258)
USD	751,360	EUR	(619,381)	19-Jan-2021	(9,750)
USD	1,238,231	GBP	(920,103)	19-Jan-2021	(17,853)
USD	771,592	EUR	(649,046)	19-Jan-2021	(25,971)
USD	1,711,789	GBP	(1,273,193)	19-Jan-2021	(26,318)
USD	1,542,578	GBP	(1,191,080)	19-Jan-2021	(83,431)
USD	1,706	EUR	(1,391)	27-Jan-2021	(4)
USD	3,776	EUR	(3,079)	27-Jan-2021	(8)
USD	2,066	GBP	(1,530)	27-Jan-2021	(22)
USD	5,210	EUR	(4,274)	27-Jan-2021	(42)
USD	8,392	EUR	(6,866)	27-Jan-2021	(46)
USD	4,612	GBP	(3,436)	27-Jan-2021	(80)
USD	110,029	GBP	(80,855)	27-Jan-2021	(358)
USD	337,617	GBP	(249,672)	27-Jan-2021	(3,246)
Total					(179,390)
Net USD for share class hedging purposes					1,484,165

Open Forward Foreign Exchange Contracts for other purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
GBP	1,289,973	USD	(1,709,637)	19-Jan-2021	51,377
GBP	972,055	USD	(1,277,669)	19-Jan-2021	49,338
GBP	843,431	USD	(1,107,777)	19-Jan-2021	43,638
GBP	947,480	USD	(1,258,992)	19-Jan-2021	34,465
GBP	401,375	USD	(518,218)	19-Jan-2021	29,721
EUR	1,762,283	USD	(2,140,056)	19-Jan-2021	25,479
GBP	2,205,841	USD	(2,992,990)	19-Jan-2021	18,327
GBP	936,498	USD	(1,260,857)	19-Jan-2021	17,609

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Global Inflation-Linked Bond Fund

Schedule of Investments (expressed in USD) (continued)
as at 31 December 2020

Open Forward Foreign Exchange Contracts for other purposes (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
GBP	1,036,440	USD	(1,401,913)	19-Jan-2021	12,990
AUD	209,907	USD	(153,263)	19-Jan-2021	9,047
AUD	142,924	USD	(101,996)	19-Jan-2021	8,519
CAD	270,669	USD	(209,326)	19-Jan-2021	3,280
CAD	145,130	USD	(111,398)	19-Jan-2021	2,599
SEK	389,185	USD	(45,682)	19-Jan-2021	1,942
NZD	53,620	USD	(36,949)	19-Jan-2021	1,842
GBP	21,870	USD	(29,239)	19-Jan-2021	618
DKK	58,924	USD	(9,680)	19-Jan-2021	50
			Total		310,841
USD	96,003	AUD	(130,383)	19-Jan-2021	(4,815)
USD	115,395	AUD	(156,673)	19-Jan-2021	(5,751)
USD	1,480,808	GBP	(1,090,986)	19-Jan-2021	(8,558)
USD	428,599	GBP	(320,665)	19-Jan-2021	(9,159)
USD	153,726	AUD	(216,936)	19-Jan-2021	(14,019)
USD	1,129,966	GBP	(845,171)	19-Jan-2021	(23,825)
USD	1,084,653	GBP	(812,688)	19-Jan-2021	(24,792)
USD	1,040,226	GBP	(780,502)	19-Jan-2021	(25,280)
USD	2,529,721	GBP	(1,872,762)	19-Jan-2021	(26,891)
USD	1,408,579	GBP	(1,053,167)	19-Jan-2021	(29,159)
USD	1,092,125	GBP	(825,036)	19-Jan-2021	(34,178)
USD	927,104	DKK	(5,842,382)	19-Jan-2021	(37,701)
USD	1,923,129	GBP	(1,437,150)	19-Jan-2021	(38,804)
USD	1,648,225	GBP	(1,236,609)	19-Jan-2021	(39,939)
USD	2,290,942	GBP	(1,714,010)	19-Jan-2021	(48,948)
USD	1,867,862	GBP	(1,412,386)	19-Jan-2021	(60,265)
USD	1,225,719	GBP	(942,898)	19-Jan-2021	(61,484)
USD	1,513,080	GBP	(1,157,268)	19-Jan-2021	(66,772)
USD	3,748,057	GBP	(2,801,134)	19-Jan-2021	(75,927)
USD	11,088,716	JPY	(1,167,782,648)	19-Jan-2021	(244,048)
USD	3,320,719	SEK	(29,221,366)	19-Jan-2021	(255,088)
USD	2,923,610	NZD	(4,394,887)	19-Jan-2021	(255,856)
USD	11,032,844	CAD	(14,472,631)	19-Jan-2021	(335,139)
USD	8,930,135	AUD	(12,422,997)	19-Jan-2021	(675,917)
USD	68,938,860	EUR	(58,375,325)	19-Jan-2021	(2,794,120)
USD	106,276,628	GBP	(81,513,884)	19-Jan-2021	(5,002,526)
			Total		(10,198,961)
			Net USD for other purposes		(9,888,120)
			Net USD		(8,403,955)

The following entities were counterparties to the above forward foreign exchange contracts at 31 December 2020: Bank of New York Mellon, Barclays Bank plc, Citigroup Global Markets Limited, Deutsche Bank AG, Goldman Sachs International Bank, HSBC Bank plc, JP Morgan Securities plc, Morgan Stanley & Co. International Plc, NatWest Markets Plc, Royal Bank of Canada, Standard Chartered Bank, State Street Bank and Trust Company and UBS AG.

Swap Contracts

Type	Nominal Value	Description	Currency	Expiration Date	Unrealised Appreciation/ (Depreciation) USD	Market Value in USD Amount
Inflation Swap	14,763,000	Pays floating U.K. Retail Price Index, receives fixed 3.320%	GBP	15-Jun-2025	245,790	245,790
Inflation Swap	1,465,000	Pays floating U.K. Retail Price Index, receives fixed 3.193%	GBP	15-May-2041	46,367	46,367
Inflation Swap	840,000	Pays floating U.K. Retail Price Index, receives fixed 3.213%	GBP	15-May-2041	37,537	37,537

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Inflation-Linked Bond Fund

Schedule of Investments (expressed in USD) (continued)
as at 31 December 2020

Swap Contracts (continued)

Type	Nominal Value	Description	Currency	Expiration Date	Unrealised Appreciation/ (Depreciation) USD	Market Value in USD Amount
Inflation Swap	900,000	Pays floating U.K. Retail Price Index, receives fixed 3.232%	GBP	23-May-2041	51,705	51,705
					Total	381,399
Inflation Swap	45,000	Pays fixed 3.191%, receives U.K. Retail Price Index	GBP	15-May-2046	(4,832)	(4,832)
Inflation Swap	1,465,000	Pays fixed 3.170%, receives U.K. Retail Price Index	GBP	15-May-2046	(129,651)	(129,651)
Inflation Swap	900,000	Pays fixed 3.215%, receives U.K. Retail Price Index	GBP	23-May-2046	(115,679)	(115,679)
					Total	(250,162)
					Net USD	131,237

The following entities were counterparties to the above swap contracts at 31 December 2020: Goldman Sachs International Bank, Nomura International plc, Royal Bank of Scotland plc and UBS AG.

Open Exchange Traded Futures Contracts

Description	Maturity Date	Currency	Number of Purchases/ (Sales) Contracts	Notional Amount (in Local Currency)	Unrealised Appreciation/ (Depreciation) in USD Amount	
Euro Bund Future	08-Mar-2021	EUR	19	4,145,527	19,136	
					Total	19,136
Australia 10 Year Bond Future	15-Mar-2021	AUD	(65)	(7,398,550)	(20,318)	
					Total	(20,318)
					Net USD	(1,182)

The following entity was broker to the above open exchange traded futures contracts at 31 December 2020: Goldman Sachs International Bank.

The accompanying notes form an integral part of these financial statements.

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

European Corporate Bond Fund

Subfund Objective and Investment Policy

The objective of the subfund is to achieve long-term growth in the share price through investing substantially in debt securities issued by corporations and agencies domiciled in European countries or whose securities are quoted on European stock exchanges. Holdings will principally be of investment grade bonds. The subfund may also invest in government bonds, sub-investment grade debt and other interest bearing securities issued anywhere in the world. Non-Euro denominated issues will generally be hedged back into that currency. Return on the subfund will be both through the reinvestment of income and from capital gains.

Performance Review

The subfund returned 2.70%* over the period, versus the iBoxx Euro Corporate Bond Index return of 2.73%*.

Good stock selection added to the subfund's return over the period. From a ratings perspective, an overweight allocation to BBB rated credits was the largest contributor, where it is overweight compared to the benchmark. An underweight in A rated bonds, as well as portion in High Yield credit, also contributed.

In terms of individual securities, Verizon Communications was the top performing issuer. As many countries transitioned to working from home in early 2020, demand for telecoms and internet services rose. Longer dated issues from Verizon have performed well in risk-on conditions the second half of the period. Banks and financial stocks have returned well for the subfund in turbulent conditions. Deutsche Bank and Rabobank were strong contributors. Swiss luxury goods and horologists Richemont also held up well.

On the negative side, the subfund's exposure to Volkswagen was the largest underperformer. As governments implemented movement restrictions to control the Covid-19 pandemic, the transportation sector was particularly hard hit, including Heathrow Airport bonds. British publisher Informa was also hit, as lockdowns hit their events business. Energy sector bonds also fell sharply when oil prices collapsed in March – BP and Italian energy producer Eni were also detractors.

Outlook

We are starting the year with a cautiously constructive view for credit spreads. Rising coronavirus infections and harsher lockdowns in Europe will weigh on growth in the short term, but the rollout of vaccines and increased fiscal and monetary stimulus are balancing those short term risks. The surprise win of both senate seats in the US state of Georgia effectively gives the Democrats a majority in both houses of congress, increasing the likelihood of more fiscal support for the economy. This additional stimulus will likely increase US economic growth and long term inflation expectations, putting upward pressure on US treasury yields. However, we expect government bond yields in Europe to remain well anchored due to the committed European Central Bank purchase program. Valuations are not cheap anymore but we continue to see some pockets of value in subordinated corporate and bank debt, as well as in BB rated credits.

Please note that the relative Value at Risk ("VaR") approach has been used for risk measurement and calculation of global exposure for this subfund.

Measurement of 1 month 99% VaR is based on a Monte Carlo model calculated within our risk engine. This is based on the concept of taking a current level and simulating returns of the underlying risk factors of a position instrument model.

On the above basis the VaR has been as follows:

Highest: 10.27%

Average: 8.03%

Lowest: 4.42%

Leverage is calculated as the sum of the notionals of the derivatives used. The level of leverage employed during the relevant period was 19.49%.

**Subfund performance has been calculated over the stated period on the share price performance basis, based on the institutional share class (D Accumulation) and net of fees. Please note the index return is quoted gross and contains no adjustment for fees. The subfund performance will also be impacted by any pricing basis changes, made under our single swinging price policy. More information on our swinging price approach can be found in note 8 of the Financial Statements.*

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

European Corporate Bond Fund

Schedule of Investments (expressed in EUR)
as at 31 December 2020

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Bonds and Other Debt Securities				
Australia				
1,904,000	EUR	APT Pipelines Ltd 1.375% 22-Mar-2022	1,939,595	0.06%
8,555,000	EUR	APT Pipelines Ltd 2.000% 22-Mar-2027	9,501,567	0.31%
2,970,000	EUR	APT Pipelines Ltd 2.000% 15-Jul-2030	3,355,454	0.11%
13,130,000	EUR	BHP Billiton Finance Ltd FRN 22-Apr-2076	13,287,363	0.44%
5,078,000	EUR	Scentre Group Trust 2 3.250% 11-Sep-2023	5,526,782	0.18%
1,985,000	EUR	Toyota Finance Australia Ltd 2.280% 21-Oct-2027	2,293,553	0.08%
13,998,000	EUR	Vicinity Centres Trust 1.125% 07-Nov-2029	14,531,637	0.48%
		Total for Australia	50,435,951	1.66%
Austria				
2,379,000	EUR	Mondi Finance Europe GmbH 2.375% 01-Apr-2028	2,729,877	0.09%
6,571,000	USD	Suzano Austria GmbH 3.750% 15-Jan-2031	5,682,936	0.19%
		Total for Austria	8,412,813	0.28%
Belgium				
4,195,000	EUR	Anheuser-Busch InBev SA/NV 1.150% 22-Jan-2027	4,481,191	0.15%
9,039,000	EUR	Anheuser-Busch InBev SA/NV 1.125% 01-Jul-2027	9,661,561	0.32%
13,845,000	EUR	Anheuser-Busch InBev SA/NV 2.000% 17-Mar-2028	15,750,349	0.52%
12,322,000	EUR	Anheuser-Busch InBev SA/NV 2.750% 17-Mar-2036	15,572,444	0.51%
2,500,000	EUR	Anheuser-Busch InBev SA/NV 3.700% 02-Apr-2040	3,545,306	0.12%
6,000,000	EUR	Belfius Bank SA 0.625% 30-Aug-2023	6,129,625	0.20%
8,500,000	EUR	Belfius Bank SA 0.375% 02-Sep-2025	8,592,565	0.28%
10,700,000	EUR	Belfius Bank SA 0.375% 13-Feb-2026	10,821,948	0.35%
4,600,000	EUR	Cofinimmo SA 0.875% 02-Dec-2030	4,679,189	0.15%
		Total for Belgium	79,234,178	2.60%
British Virgin Islands				
5,788,000	EUR	Cheung Kong Infrastructure Finance BVI Ltd 1.000% 12-Dec-2024	5,865,299	0.19%
5,828,000	EUR	Global Switch Holdings Ltd 1.500% 31-Jan-2024	6,058,002	0.20%
4,062,000	EUR	Global Switch Holdings Ltd 2.250% 31-May-2027	4,468,518	0.15%
		Total for British Virgin Islands	16,391,819	0.54%
Canada				
13,716,000	EUR	Canadian Imperial Bank of Commerce 0.375% 03-May-2024	13,893,142	0.46%
6,442,000	EUR	Great-West Lifeco Inc 2.500% 18-Apr-2023	6,843,956	0.22%
		Total for Canada	20,737,098	0.68%
Cayman Islands				
9,000,000	USD	CIFI Holdings Group Co Ltd 5.250% 13-May-2026	7,638,941	0.25%
1,148,000	EUR	CK Hutchison Europe Finance 18 Ltd 1.250% 13-Apr-2025	1,204,826	0.04%
4,384,000	EUR	CK Hutchison Finance 16 II Ltd 0.875% 03-Oct-2024	4,519,894	0.15%
24,445,000	EUR	CK Hutchison Finance 16 Ltd 1.250% 06-Apr-2023	25,105,015	0.82%
		Total for Cayman Islands	38,468,676	1.26%
Czech Republic				
14,154,000	EUR	CEZ AS 0.875% 21-Nov-2022	14,363,186	0.47%
17,402,000	EUR	CEZ AS 0.875% 02-Dec-2026	17,826,609	0.59%
		Total for Czech Republic	32,189,795	1.06%
Denmark				
12,647,000	EUR	Danske Bank A/S 0.875% 22-May-2023	12,905,937	0.42%
7,843,000	EUR	Danske Bank A/S FRN 24-May-2023	7,999,625	0.26%
5,311,000	EUR	Danske Bank A/S FRN 27-Aug-2025	5,352,172	0.18%
4,538,000	EUR	Danske Bank A/S FRN 12-Feb-2030	4,627,943	0.15%
12,509,000	EUR	Nykredit Realkredit AS 0.500% 19-Jan-2022	12,589,893	0.41%
6,238,000	EUR	Nykredit Realkredit AS 0.250% 20-Jan-2023	6,279,701	0.21%
10,030,000	EUR	Nykredit Realkredit AS 0.750% 20-Jan-2027	10,299,492	0.34%
10,765,000	EUR	Nykredit Realkredit AS FRN 17-Nov-2027	11,237,337	0.37%
10,755,000	EUR	Nykredit Realkredit AS FRN 03-Jun-2036	10,985,372	0.36%
16,129,000	EUR	Orsted AS FRN 26-Jun-3013	18,326,792	0.60%
5,317,000	EUR	Orsted AS FRN 24-Nov-3017	5,604,543	0.19%
4,235,000	EUR	Orsted AS FRN 09-Dec-3019	4,353,527	0.14%
		Total for Denmark	110,562,334	3.63%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

European Corporate Bond Fund

Schedule of Investments (expressed in EUR) (continued)
as at 31 December 2020

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
Finland				
3,060,000	EUR	CRH Finland Services Oyj 0.875% 05-Nov-2023	3,147,387	0.10%
11,560,000	EUR	Kojamo Oyj 1.875% 27-May-2027	12,502,282	0.41%
4,050,000	EUR	Nordea Bank Abp FRN 07-Sep-2026	4,077,196	0.14%
		Total for Finland	19,726,865	0.65%
France				
5,200,000	EUR	Atos SE 1.750% 07-May-2025	5,584,184	0.18%
7,200,000	EUR	Autoroutes du Sud de la France SA 1.375% 21-Feb-2031	8,092,953	0.27%
2,229,000	EUR	AXA SA FRN 04-Jul-2043	2,502,200	0.08%
2,803,000	EUR	AXA SA FRN 28-May-2049	3,283,929	0.11%
4,800,000	GBP	AXA SA FRN (Perpetual)*	6,229,059	0.20%
8,377,000	EUR	AXA SA FRN (Perpetual)*	9,529,780	0.31%
3,459,000	EUR	AXA SA FRN (Perpetual)*	3,876,761	0.13%
7,500,000	EUR	Banque Federative du Credit Mutuel SA 1.875% 18-Jun-2029	8,265,075	0.27%
2,000,000	EUR	BNP Paribas SA FRN 04-Jun-2026	2,037,550	0.07%
9,700,000	EUR	BNP Paribas SA FRN 23-Jan-2027	10,642,547	0.35%
6,800,000	EUR	BNP Paribas SA FRN 19-Feb-2028	6,882,111	0.23%
8,900,000	EUR	BNP Paribas SA FRN 17-Apr-2029	9,399,518	0.31%
6,600,000	USD	BNP Paribas SA FRN (Perpetual)*	5,883,999	0.19%
1,800,000	EUR	BPCE SA 4.625% 18-Jul-2023	2,010,372	0.07%
4,535,000	USD	BPCE SA 5.700% 22-Oct-2023	4,181,697	0.14%
5,702,000	USD	BPCE SA 4.625% 11-Jul-2024	5,189,416	0.17%
1,365,000	USD	BPCE SA 5.150% 21-Jul-2024	1,265,497	0.04%
7,600,000	EUR	BPCE SA 1.000% 01-Apr-2025	7,904,304	0.26%
3,600,000	EUR	BPCE SA FRN 08-Jul-2026	3,652,884	0.12%
3,300,000	EUR	BPCE SA 0.500% 24-Feb-2027	3,366,140	0.11%
6,400,000	EUR	BPCE SA FRN 30-Nov-2027	6,714,503	0.22%
3,300,000	EUR	BPCE SA 0.625% 15-Jan-2030	3,437,511	0.11%
16,200,000	EUR	Coentreprise de Transport d'Electricite SA 1.500% 29-Jul-2028	17,916,235	0.59%
13,400,000	EUR	Coentreprise de Transport d'Electricite SA 2.125% 29-Jul-2032	16,055,533	0.53%
788,000	USD	Credit Agricole SA 4.375% 17-Mar-2025	721,261	0.02%
14,000,000	EUR	Credit Agricole SA FRN 22-Apr-2026	14,578,270	0.48%
2,400,000	EUR	Credit Agricole SA 1.875% 20-Dec-2026	2,647,863	0.09%
6,100,000	EUR	Credit Agricole SA FRN (Perpetual)*	6,305,204	0.21%
2,200,000	EUR	Electricite de France SA 4.500% 12-Nov-2040	3,636,062	0.12%
9,200,000	EUR	Electricite de France SA 2.000% 09-Dec-2049	10,776,288	0.35%
3,400,000	EUR	Electricite de France SA FRN (Perpetual)*	3,914,794	0.13%
11,700,000	EUR	Electricite de France SA FRN (Perpetual)*	12,679,875	0.42%
8,400,000	EUR	Engie SA 0.375% 11-Jun-2027	8,586,009	0.28%
5,400,000	EUR	Engie SA 1.375% 21-Jun-2039	6,195,801	0.20%
2,000,000	EUR	Engie SA 1.250% 24-Oct-2041	2,248,308	0.07%
1,700,000	EUR	Engie SA FRN (Perpetual)*	1,869,337	0.06%
3,300,000	EUR	Engie SA FRN (Perpetual)*	3,356,256	0.11%
4,500,000	EUR	Engie SA FRN (Perpetual)*	4,622,219	0.15%
12,480,000	EUR	Firmenich Productions Participations SAS 1.375% 30-Oct-2026	13,369,325	0.44%
4,660,000	EUR	Firmenich Productions Participations SAS 1.750% 30-Apr-2030	5,187,275	0.17%
22,600,000	EUR	Indigo Group SAS 1.625% 19-Apr-2028	23,419,619	0.77%
8,100,000	EUR	La Banque Postale SA FRN 23-Apr-2026	8,180,919	0.27%
8,100,000	EUR	La Banque Postale SA FRN 17-Jun-2026	8,243,410	0.27%
6,300,000	EUR	La Banque Postale SA FRN 19-Nov-2027	6,610,089	0.22%
4,000,000	EUR	Orange SA 1.125% 15-Jul-2024	4,173,095	0.14%
2,800,000	EUR	Orange SA 1.250% 07-Jul-2027	3,033,254	0.10%
4,764,000	EUR	PSA Tresorerie GIE 6.000% 19-Sep-2033	7,227,774	0.24%
4,800,000	EUR	SANEF SA 1.875% 16-Mar-2026	5,140,056	0.17%
2,454,000	EUR	Schlumberger Finance France SAS 1.000% 18-Feb-2026	2,587,547	0.08%
6,900,000	USD	Societe Generale SA 5.000% 17-Jan-2024	6,206,265	0.20%
2,100,000	EUR	Societe Generale SA 1.250% 15-Feb-2024	2,181,238	0.07%
10,208,000	USD	Societe Generale SA 4.250% 14-Apr-2025	9,157,390	0.30%
2,900,000	EUR	Societe Generale SA FRN 23-Feb-2028	2,950,617	0.10%
7,900,000	EUR	Suez SA 1.250% 19-May-2028	8,526,116	0.28%
2,300,000	EUR	Suez SA FRN (Perpetual)*	2,289,650	0.07%
9,600,000	EUR	Terega SA 2.200% 05-Aug-2025	10,558,368	0.35%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

European Corporate Bond Fund

Schedule of Investments (expressed in EUR) (continued)
as at 31 December 2020

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
France (continued)				
9,200,000	EUR	Terega SASU 0.625% 27-Feb-2028	9,098,202	0.30%
7,283,000	EUR	TOTAL SE FRN (Perpetual)*	7,783,506	0.26%
15,787,000	EUR	TOTAL SE FRN (Perpetual)*	16,245,123	0.53%
4,315,000	EUR	TOTAL SE FRN (Perpetual)*	4,523,921	0.15%
5,372,000	EUR	TOTAL SE FRN (Perpetual)*	6,053,656	0.20%
		Total for France	408,787,720	13.43%
Germany				
8,000,000	EUR	Allianz SE FRN 08-Jul-2050	8,776,782	0.29%
9,200,000	USD	Allianz SE FRN (Perpetual)*	7,654,206	0.25%
9,100,000	EUR	alstria office REIT-AG 0.500% 26-Sep-2025	9,134,808	0.30%
10,100,000	EUR	alstria office REIT-AG 1.500% 23-Jun-2026	10,585,760	0.35%
2,800,000	EUR	alstria office REIT-AG 1.500% 15-Nov-2027	2,919,840	0.10%
22,806,000	EUR	Amphenol Technologies Holding GmbH 0.750% 04-May-2026	23,598,965	0.77%
2,219,000	EUR	Amphenol Technologies Holding GmbH 2.000% 08-Oct-2028	2,521,627	0.08%
8,100,000	EUR	Bayer AG 0.375% 06-Jul-2024	8,218,058	0.27%
6,700,000	EUR	Bayer AG 1.125% 06-Jan-2030	7,051,850	0.23%
6,800,000	EUR	Bayer AG 1.375% 06-Jul-2032	7,264,746	0.24%
2,800,000	EUR	Bayer AG FRN 12-Nov-2079	2,944,179	0.10%
3,000,000	GBP	Deutsche Bank AG 3.875% 12-Feb-2024	3,613,314	0.12%
1,700,000	GBP	Deutsche Bank AG 2.625% 16-Dec-2024	1,994,185	0.07%
8,100,000	EUR	Deutsche Bank AG FRN 19-Nov-2025	8,230,734	0.27%
3,000,000	EUR	Deutsche Bank AG 2.625% 12-Feb-2026	3,296,254	0.11%
10,500,000	EUR	Deutsche Bank AG FRN 03-Sep-2026	10,842,352	0.36%
4,500,000	EUR	Deutsche Bank AG 1.625% 20-Jan-2027	4,709,804	0.15%
6,800,000	EUR	Deutsche Bank AG FRN 19-Nov-2030	7,153,600	0.23%
2,760,000	EUR	E.ON SE 1.625% 22-May-2029	3,102,120	0.10%
7,222,000	EUR	E.ON SE 0.750% 18-Dec-2030	7,617,874	0.25%
10,830,000	EUR	E.ON SE 0.875% 20-Aug-2031	11,600,268	0.38%
4,404,000	EUR	E.ON SE 0.625% 07-Nov-2031	4,582,758	0.15%
6,800,000	EUR	Eurogrid GmbH 1.113% 15-May-2032	7,444,842	0.24%
8,548,000	EUR	Symrise AG 1.375% 01-Jul-2027	9,009,934	0.30%
12,200,000	EUR	Vier Gas Transport GmbH 0.500% 10-Sep-2034	12,484,382	0.41%
6,878,000	EUR	Volkswagen Bank GmbH 0.750% 15-Jun-2023	6,991,795	0.23%
5,698,000	EUR	Volkswagen Financial Services AG 1.500% 01-Oct-2024	5,977,897	0.20%
4,765,000	EUR	Volkswagen Leasing GmbH 0.500% 20-Jun-2022	4,804,764	0.16%
2,607,000	EUR	Volkswagen Leasing GmbH 1.000% 16-Feb-2023	2,661,369	0.09%
4,932,000	EUR	Volkswagen Leasing GmbH 1.375% 20-Jan-2025	5,159,809	0.17%
6,000,000	EUR	ZF Finance GmbH 3.000% 21-Sep-2025	6,209,520	0.20%
		Total for Germany	218,158,396	7.17%
Hong Kong				
19,857,000	EUR	CNAC HK Finbridge Co Ltd 1.750% 14-Jun-2022	19,838,732	0.65%
		Total for Hong Kong	19,838,732	0.65%
Ireland				
4,823,000	EUR	Aquarius & Investments Plc for Zurich Insurance Co Ltd FRN 02-Oct-2043	5,351,203	0.18%
5,536,000	EUR	Cloverie Plc for Zurich Insurance Co Ltd 1.500% 15-Dec-2028	6,187,393	0.20%
3,975,000	EUR	CRH SMW Finance DAC 1.250% 05-Nov-2026	4,261,419	0.14%
7,995,000	EUR	Dell Bank International DAC 0.625% 17-Oct-2022	8,071,312	0.26%
3,210,000	EUR	ESB Finance DAC 2.125% 08-Jun-2027	3,640,541	0.12%
5,900,000	EUR	ESB Finance DAC 2.125% 05-Nov-2033	7,178,058	0.24%
		Total for Ireland	34,689,926	1.14%
Italy				
10,246,000	EUR	Assicurazioni Generali SpA FRN (Perpetual)*	11,539,558	0.38%
1,400,000	EUR	Autostrade per l'Italia SpA 1.625% 12-Jun-2023	1,402,198	0.05%
4,122,000	EUR	Autostrade per l'Italia SpA 1.875% 04-Nov-2025	4,154,193	0.14%
2,194,000	EUR	Autostrade per l'Italia SpA 1.750% 26-Jun-2026	2,183,140	0.07%
8,233,000	EUR	Autostrade per l'Italia SpA 2.000% 04-Dec-2028	8,305,821	0.27%
21,970,000	USD	Enel SpA '144A' FRN 24-Sep-2073	20,933,499	0.69%
8,592,000	EUR	Eni SpA 1.250% 18-May-2026	9,127,188	0.30%

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Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
Italy (continued)				
2,839,000	EUR	Eni SpA FRN (Perpetual)*	2,967,706	0.10%
12,392,000	EUR	FCA Bank SpA 1.000% 21-Feb-2022	12,549,174	0.41%
2,433,000	EUR	FCA Bank SpA 1.250% 21-Jun-2022	2,478,403	0.08%
5,847,000	EUR	FCA Bank SpA 0.250% 28-Feb-2023	5,870,125	0.19%
2,678,000	EUR	FCA Bank SpA 0.500% 18-Sep-2023	2,704,298	0.09%
4,151,000	EUR	FCA Bank SpA 0.125% 16-Nov-2023	4,154,549	0.14%
6,176,000	EUR	FCA Bank SpA 0.500% 13-Sep-2024	6,247,977	0.20%
4,770,000	USD	Intesa Sanpaolo SpA '144A' 6.500% 24-Feb-2021	3,915,271	0.13%
5,088,000	EUR	UniCredit SpA FRN 20-Feb-2029	5,565,000	0.18%
2,948,000	EUR	UniCredit SpA FRN 23-Sep-2029	2,929,575	0.10%
5,432,000	EUR	Unione di Banche Italiane SpA FRN 04-Mar-2029	6,090,630	0.20%
		Total for Italy	113,118,305	3.72%
Japan				
7,388,000	EUR	Mitsubishi UFJ Financial Group Inc 0.980% 09-Oct-2023	7,628,514	0.25%
4,125,000	EUR	Mitsubishi UFJ Financial Group Inc 0.978% 09-Jun-2024	4,275,083	0.14%
7,002,000	EUR	Mizuho Financial Group Inc 0.402% 06-Sep-2029	7,097,612	0.23%
9,555,000	EUR	Sumitomo Mitsui Financial Group Inc 0.934% 11-Oct-2024	9,910,446	0.33%
10,140,000	EUR	Takeda Pharmaceutical Co Ltd 2.250% 21-Nov-2026	11,414,192	0.37%
		Total for Japan	40,325,847	1.32%
Jersey				
3,300,000	GBP	Heathrow Funding Ltd 5.225% 15-Feb-2023	3,995,776	0.13%
8,862,000	EUR	Heathrow Funding Ltd 1.500% 11-Feb-2030	9,343,960	0.31%
10,446,000	EUR	Heathrow Funding Ltd 1.875% 14-Mar-2034	11,388,710	0.37%
		Total for Jersey	24,728,446	0.81%
Luxembourg				
7,200,000	EUR	Aroundtown SA 0.375% 23-Sep-2022	7,249,568	0.24%
6,666,000	EUR	CK Hutchison Group Telecom Finance SA 0.375% 17-Oct-2023	6,725,894	0.22%
7,052,000	EUR	CK Hutchison Group Telecom Finance SA 0.750% 17-Apr-2026	7,269,519	0.24%
5,230,000	EUR	CK Hutchison Group Telecom Finance SA 1.125% 17-Oct-2028	5,501,280	0.18%
6,949,000	EUR	CNH Industrial Finance Europe SA 01-Apr-2024 (Zero coupon)	6,948,340	0.23%
13,703,000	EUR	GELF Bond Issuer I SA 1.125% 18-Jul-2029	14,197,747	0.47%
2,384,000	EUR	Holcim Finance Luxembourg SA 2.375% 09-Apr-2025	2,615,797	0.09%
6,057,000	EUR	Medtronic Global Holdings SCA 0.375% 07-Mar-2023	6,131,955	0.20%
11,420,000	EUR	Medtronic Global Holdings SCA 1.125% 07-Mar-2027	12,209,579	0.40%
7,182,000	EUR	Medtronic Global Holdings SCA 1.500% 02-Jul-2039	8,024,787	0.26%
5,753,000	EUR	Medtronic Global Holdings SCA 1.375% 15-Oct-2040	6,283,455	0.21%
5,487,000	EUR	Medtronic Global Holdings SCA 1.625% 15-Oct-2050	6,139,404	0.20%
14,114,000	EUR	Nestle Finance International Ltd 0.125% 12-Nov-2027	14,346,669	0.47%
11,770,000	EUR	Nestle Finance International Ltd 0.375% 12-May-2032	12,173,299	0.40%
7,958,000	EUR	Nestle Finance International Ltd 03-Mar-2033 (Zero coupon)	7,841,654	0.26%
5,125,000	EUR	Nestle Finance International Ltd 0.375% 03-Dec-2040	5,204,233	0.17%
2,394,000	EUR	Prologis International Funding II SA 1.625% 17-Jun-2032	2,702,647	0.09%
5,013,000	EUR	Richemont International Holding SA 1.125% 26-May-2032	5,568,395	0.18%
8,319,000	EUR	Richemont International Holding SA 1.625% 26-May-2040	9,764,842	0.32%
9,553,000	EUR	SELP Finance Sarl 1.250% 25-Oct-2023	9,871,410	0.32%
6,261,000	EUR	SELP Finance Sarl 1.500% 20-Nov-2025	6,637,662	0.22%
5,130,000	EUR	SELP Finance Sarl 1.500% 20-Dec-2026	5,512,863	0.18%
		Total for Luxembourg	168,920,999	5.55%
Mexico				
1,600,000	EUR	America Movil SAB de CV 4.750% 28-Jun-2022	1,718,555	0.06%
2,322,000	EUR	America Movil SAB de CV 1.500% 10-Mar-2024	2,434,085	0.08%
8,276,000	EUR	America Movil SAB de CV 0.750% 26-Jun-2027	8,520,349	0.28%
8,209,000	EUR	America Movil SAB de CV FRN 06-Sep-2073	9,443,593	0.31%
1,893,000	EUR	Cemex SAB de CV 2.750% 05-Dec-2024	1,919,161	0.06%
4,377,000	EUR	Cemex SAB de CV 3.125% 19-Mar-2026	4,543,939	0.15%
4,000,000	EUR	Petroleos Mexicanos 3.750% 21-Feb-2024	4,061,400	0.13%
		Total for Mexico	32,641,082	1.07%

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
Netherlands				
4,900,000	EUR	ABN AMRO Bank NV FRN 18-Jan-2028	5,157,936	0.17%
10,400,000	USD	ABN AMRO Bank NV FRN 27-Mar-2028	9,081,241	0.30%
7,290,000	EUR	Airbus SE 1.375% 09-Jun-2026	7,757,322	0.25%
9,445,000	EUR	Airbus SE 2.375% 09-Jun-2040	11,300,010	0.37%
10,650,000	EUR	BAT Netherlands Finance BV 2.375% 07-Oct-2024	11,531,254	0.38%
2,000,000	EUR	Bayer Capital Corp BV 1.500% 26-Jun-2026	2,141,960	0.07%
8,787,000	EUR	BMW Finance NV 0.625% 06-Oct-2023	8,980,736	0.30%
23,050,000	EUR	Cooperatieve Rabobank UA FRN 26-May-2026	23,272,317	0.76%
11,800,000	EUR	Cooperatieve Rabobank UA FRN (Perpetual)*	13,127,500	0.43%
3,231,000	EUR	CRH Funding BV 1.625% 05-May-2030	3,630,678	0.12%
6,661,000	EUR	Deutsche Telekom International Finance BV 1.500% 03-Apr-2028	7,371,713	0.24%
1,802,000	EUR	Digital Dutch Finco BV 0.125% 15-Oct-2022	1,810,001	0.06%
3,928,000	EUR	Digital Dutch Finco BV 0.625% 15-Jul-2025	4,025,022	0.13%
4,071,000	EUR	Digital Dutch Finco BV 1.500% 15-Mar-2030	4,393,118	0.14%
13,652,000	EUR	Digital Dutch Finco BV 1.250% 01-Feb-2031	14,464,567	0.48%
9,812,000	EUR	Digital Dutch Finco BV 1.000% 15-Jan-2032	10,164,545	0.33%
14,396,000	EUR	E.ON International Finance BV 1.500% 31-Jul-2029	16,027,427	0.53%
5,809,000	EUR	ELM BV for Firmenich International SA FRN (Perpetual)*	6,312,931	0.21%
1,840,000	EUR	Enel Finance International NV 1.125% 17-Oct-2034	2,002,196	0.07%
9,129,000	EUR	Fiat Chrysler Automobiles NV 3.375% 07-Jul-2023	9,762,918	0.32%
3,234,000	EUR	Fiat Chrysler Automobiles NV 3.750% 29-Mar-2024	3,551,029	0.12%
3,210,000	EUR	Fiat Chrysler Automobiles NV 3.875% 05-Jan-2026	3,659,625	0.12%
3,058,000	EUR	Givaudan Finance Europe BV 1.000% 22-Apr-2027	3,262,167	0.11%
2,211,000	EUR	Givaudan Finance Europe BV 1.625% 22-Apr-2032	2,523,072	0.08%
11,690,000	EUR	Global Switch Finance BV 1.375% 07-Oct-2030	12,192,144	0.40%
11,300,000	EUR	Iberdrola International BV FRN (Perpetual)*	11,706,800	0.38%
14,100,000	EUR	Iberdrola International BV FRN (Perpetual)*	14,501,545	0.48%
9,900,000	USD	ING Groep NV FRN 22-Mar-2028	8,686,959	0.29%
15,500,000	EUR	ING Groep NV FRN 18-Feb-2029	15,495,350	0.51%
7,800,000	EUR	ING Groep NV FRN 26-Sep-2029	8,131,500	0.27%
11,800,000	EUR	ING Groep NV FRN 26-May-2031	12,615,500	0.41%
3,963,000	EUR	MDGH - GMTN BV 3.625% 30-May-2023	4,322,186	0.14%
2,156,000	EUR	Nationale-Nederlanden Levensverzekering Maatschappij NV FRN 29-Aug-2042	2,470,814	0.08%
10,400,000	EUR	NE Property BV 2.625% 22-May-2023	10,850,112	0.36%
1,118,000	EUR	NE Property BV 1.875% 09-Oct-2026	1,129,292	0.04%
6,870,000	EUR	NN Group NV FRN 13-Jan-2048	8,290,974	0.27%
9,792,000	EUR	NN Group NV FRN (Perpetual)*	10,876,684	0.36%
4,904,000	EUR	NN Group NV FRN (Perpetual)*	5,672,825	0.19%
3,160,000	EUR	OCI NV 3.125% 01-Nov-2024	3,277,046	0.11%
5,710,000	EUR	OCI NV 3.625% 15-Oct-2025	5,935,402	0.20%
3,045,000	EUR	RELX Finance BV 18-Mar-2024 (Zero coupon)	3,053,602	0.10%
6,207,000	EUR	RELX Finance BV 0.500% 10-Mar-2028	6,335,863	0.21%
15,030,000	EUR	Schlumberger Finance BV 0.250% 15-Oct-2027	15,274,842	0.50%
8,759,000	EUR	Shell International Finance BV 0.500% 08-Nov-2031	8,973,333	0.29%
8,325,000	EUR	Shell International Finance BV 0.875% 08-Nov-2039	8,538,590	0.28%
1,504,000	EUR	Sika Capital BV 0.875% 29-Apr-2027	1,587,344	0.05%
3,168,000	EUR	Sika Capital BV 1.500% 29-Apr-2031	3,597,644	0.12%
8,536,000	EUR	Syngenta Finance NV 3.375% 16-Apr-2026	9,232,310	0.30%
3,500,000	EUR	Telefonica Europe BV FRN (Perpetual)*	3,806,250	0.13%
3,100,000	EUR	Telefonica Europe BV FRN (Perpetual)*	3,150,375	0.10%
6,200,000	EUR	Telefonica Europe BV FRN (Perpetual)*	6,378,250	0.21%
8,943,000	EUR	TenneT Holding BV 0.125% 30-Nov-2032	8,907,720	0.29%
8,534,000	EUR	Teva Pharmaceutical Finance Netherlands II BV 1.250% 31-Mar-2023	8,276,956	0.27%
1,710,000	EUR	Unilever Finance Netherlands BV 1.625% 12-Feb-2033	2,004,812	0.07%
26,045,000	EUR	Vesteda Finance BV 2.000% 10-Jul-2026	28,773,995	0.95%
9,289,000	EUR	Vesteda Finance BV 1.500% 24-May-2027	10,044,196	0.33%
3,200,000	GBP	Volkswagen Financial Services NV 1.125% 18-Sep-2023	3,591,437	0.12%
5,600,000	EUR	Volkswagen International Finance NV 0.875% 22-Sep-2028	5,798,576	0.19%
3,051,000	EUR	Volkswagen International Finance NV FRN (Perpetual)*	3,092,831	0.10%
7,400,000	EUR	Volkswagen International Finance NV FRN (Perpetual)*	7,963,732	0.26%

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Bonds and Other Debt Securities (continued)				
Netherlands (continued)				
8,400,000	EUR	Volkswagen International Finance NV FRN (Perpetual)*	8,869,245	0.29%
7,600,000	EUR	Volkswagen International Finance NV FRN (Perpetual)*	7,977,346	0.26%
5,600,000	EUR	Vonovia Finance BV 1.625% 07-Apr-2024	5,903,555	0.19%
7,400,000	EUR	Vonovia Finance BV 0.625% 09-Jul-2026	7,639,686	0.25%
6,000,000	EUR	Vonovia Finance BV 0.625% 07-Oct-2027	6,211,200	0.20%
2,600,000	EUR	Vonovia Finance BV 2.250% 07-Apr-2030	3,053,885	0.10%
35,900,000	EUR	Vonovia Finance BV FRN (Perpetual)*	37,134,062	1.22%
888,000	EUR	WPC Eurobond BV 2.250% 19-Jul-2024	953,653	0.03%
5,100,000	EUR	WPC Eurobond BV 2.250% 09-Apr-2026	5,595,463	0.18%
6,999,000	EUR	WPC Eurobond BV 2.125% 15-Apr-2027	7,636,731	0.25%
2,591,000	EUR	WPC Eurobond BV 1.350% 15-Apr-2028	2,700,212	0.09%
		Total for Netherlands	563,524,114	18.51%
Poland				
1,547,000	EUR	Powszechna Kasa Oszczednosci Bank Polski SA 0.750% 25-Jul-2021	1,549,607	0.05%
		Total for Poland	1,549,607	0.05%
Spain				
3,000,000	EUR	Abertis Infraestructuras SA 1.125% 26-Mar-2028	3,053,955	0.10%
1,500,000	EUR	Abertis Infraestructuras SA 3.000% 27-Mar-2031	1,749,270	0.06%
5,700,000	EUR	Banco Bilbao Vizcaya Argentaria SA FRN 22-Feb-2029	6,010,650	0.20%
6,500,000	EUR	Banco Bilbao Vizcaya Argentaria SA FRN 16-Jan-2030	6,508,125	0.21%
6,300,000	EUR	Banco de Sabadell SA 1.750% 10-May-2024	6,516,625	0.21%
10,800,000	EUR	Banco de Sabadell SA 0.875% 22-Jul-2025	11,037,492	0.36%
5,800,000	EUR	Bankinter SA FRN 06-Apr-2027	5,930,927	0.20%
6,600,000	EUR	CaixaBank SA FRN 15-Feb-2027	6,808,400	0.22%
4,400,000	EUR	CaixaBank SA FRN 14-Jul-2028	4,614,500	0.15%
2,700,000	EUR	Telefonica Emisiones SA 1.807% 21-May-2032	3,031,249	0.10%
		Total for Spain	55,261,193	1.81%
Sweden				
7,389,000	EUR	Intrum AB 3.500% 15-Jul-2026	7,404,074	0.24%
2,650,000	EUR	Intrum AB 3.000% 15-Sep-2027	2,559,290	0.08%
4,900,000	EUR	Investor AB 1.500% 12-Sep-2030	5,556,845	0.18%
8,093,000	EUR	Investor AB 0.375% 29-Oct-2035	8,108,053	0.27%
3,535,000	EUR	Investor AB 1.500% 20-Jun-2039	4,226,829	0.14%
9,694,000	EUR	Svenska Handelsbanken AB 0.500% 18-Feb-2030	9,983,958	0.33%
		Total for Sweden	37,839,049	1.24%
Switzerland				
8,795,000	EUR	Credit Suisse Group AG FRN 17-Jul-2025	9,155,826	0.30%
5,605,000	EUR	Credit Suisse Group AG FRN 02-Apr-2026	6,341,783	0.21%
4,032,000	EUR	Credit Suisse Group AG FRN 24-Jun-2027	4,202,622	0.14%
11,282,000	EUR	Credit Suisse Group AG FRN 14-Jan-2028	11,553,584	0.38%
5,301,000	EUR	Credit Suisse Group AG 0.650% 10-Sep-2029	5,459,545	0.18%
4,531,000	USD	Credit Suisse Group AG FRN (Perpetual)*	3,910,340	0.13%
7,100,000	USD	Credit Suisse Group AG FRN (Perpetual)*	6,351,434	0.21%
16,076,000	EUR	UBS AG FRN 12-Feb-2026	16,225,668	0.53%
1,219,000	USD	UBS AG/Stamford CT 7.625% 17-Aug-2022	1,098,971	0.04%
11,139,000	EUR	UBS Group AG 1.500% 30-Nov-2024	11,651,916	0.38%
5,540,000	EUR	UBS Group AG FRN 17-Apr-2025	5,773,078	0.19%
7,600,000	USD	UBS Group AG FRN (Perpetual)*	6,210,888	0.20%
9,853,000	USD	UBS Group AG '144A' FRN (Perpetual)*	8,799,701	0.29%
21,791,000	EUR	Zuercher Kantonalbank FRN 15-Jun-2027	22,525,357	0.74%
		Total for Switzerland	119,260,713	3.92%
United Arab Emirates				
5,523,000	EUR	Emirates Telecommunications Group Co PJSC 2.750% 18-Jun-2026	6,310,063	0.21%
		Total for United Arab Emirates	6,310,063	0.21%
United Kingdom				
12,945,000	EUR	Annington Funding Plc 1.650% 12-Jul-2024	13,586,296	0.45%
7,341,000	EUR	Aviva Plc FRN 05-Jul-2043	8,412,318	0.28%

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
United Kingdom (continued)				
3,903,000	EUR	Aviva Plc FRN 03-Jul-2044	4,345,466	0.14%
1,000,000	EUR	Aviva Plc FRN 04-Dec-2045	1,113,593	0.04%
2,500,000	GBP	Barclays Plc 3.125% 17-Jan-2024	2,958,045	0.10%
1,500,000	EUR	Barclays Plc FRN 02-Apr-2025	1,655,943	0.05%
17,114,000	EUR	Barclays Plc FRN 07-Feb-2028	17,508,383	0.57%
3,277,000	EUR	BAT International Finance Plc 1.250% 13-Mar-2027	3,411,711	0.11%
1,218,000	EUR	BAT International Finance Plc 3.125% 06-Mar-2029	1,430,620	0.05%
2,850,000	EUR	BAT International Finance Plc 2.250% 16-Jan-2030	3,139,370	0.10%
17,110,000	EUR	BP Capital Markets Plc 1.876% 07-Apr-2024	18,219,824	0.60%
4,210,000	EUR	BP Capital Markets Plc 1.573% 16-Feb-2027	4,583,405	0.15%
7,152,000	EUR	BP Capital Markets Plc 0.831% 08-Nov-2027	7,483,960	0.25%
5,938,000	EUR	BP Capital Markets Plc 1.231% 08-May-2031	6,438,900	0.21%
4,900,000	EUR	British Telecommunications Plc 1.125% 12-Sep-2029	5,151,767	0.17%
4,440,000	EUR	Channel Link Enterprises Finance Plc FRN 30-Jun-2050	4,420,686	0.14%
2,000,000	EUR	Channel Link Enterprises Finance Plc FRN 30-Jun-2050	2,052,120	0.07%
5,262,000	EUR	FCE Bank Plc 1.875% 24-Jun-2021	5,277,944	0.17%
21,000	EUR	HBOS Plc FRN 18-Mar-2030	24,116	0.00%
1,595,000	GBP	HSBC Bank Plc 6.500% 07-Jul-2023	2,027,817	0.07%
4,488,000	EUR	Informa Plc 1.500% 05-Jul-2023	4,602,938	0.15%
3,742,000	EUR	Informa Plc 1.250% 22-Apr-2028	3,757,905	0.12%
2,000,000	EUR	International Game Technology Plc 4.750% 15-Feb-2023	2,117,600	0.07%
4,023,000	EUR	International Game Technology Plc 3.500% 15-Jul-2024	4,244,788	0.14%
5,420,000	EUR	Lloyds Banking Group Plc FRN 15-Jan-2024	5,482,915	0.18%
9,000,000	EUR	Lloyds Banking Group Plc FRN 07-Sep-2028	9,275,195	0.30%
3,600,000	GBP	Lloyds Banking Group Plc FRN (Perpetual)*	4,423,232	0.15%
4,138,000	GBP	National Grid Electricity Transmission Plc 2.000% 17-Apr-2040	5,075,279	0.17%
21,232,000	EUR	Natwest Group Plc FRN 08-Mar-2023	21,763,729	0.71%
3,473,000	EUR	Natwest Group Plc 2.500% 22-Mar-2023	3,669,560	0.12%
5,385,000	EUR	Natwest Group Plc FRN 02-Mar-2026	5,718,170	0.19%
3,000,000	EUR	NGG Finance Plc FRN 05-Dec-2079	3,054,165	0.10%
5,754,000	EUR	Rentokil Initial Plc 0.875% 30-May-2026	5,992,552	0.20%
4,473,000	EUR	Rentokil Initial Plc OLKZ 0.500% 14-Oct-2028	4,527,459	0.15%
11,878,000	EUR	SSE Plc FRN (Perpetual)*	12,698,057	0.42%
7,563,000	EUR	Standard Chartered Plc FRN 27-Jan-2028	7,832,880	0.26%
4,300,000	EUR	Swiss Re Finance UK Plc FRN 04-Jun-2052	4,813,252	0.16%
1,834,000	GBP	Tesco Corporate Treasury Services Plc 2.750% 27-Apr-2030	2,269,095	0.07%
3,810,000	USD	Virgin Media Secured Finance Plc '144A' 5.500% 15-May-2029	3,370,585	0.11%
2,381,000	USD	Virgin Media Secured Finance Plc '144A' 4.500% 15-Aug-2030	2,037,402	0.07%
10,000,000	EUR	Vmed O2 UK Financing I Plc 3.250% 31-Jan-2031	10,307,600	0.34%
6,459,000	EUR	Vodafone Group Plc 1.600% 29-Jul-2031	7,246,305	0.24%
6,031,000	EUR	Vodafone Group Plc FRN 27-Aug-2080	6,204,693	0.20%
		Total for United Kingdom	253,731,640	8.34%
United States				
11,216,000	EUR	AbbVie Inc 0.750% 18-Nov-2027	11,666,730	0.38%
2,507,000	EUR	Altria Group Inc 1.700% 15-Jun-2025	2,656,449	0.09%
2,507,000	EUR	Altria Group Inc 2.200% 15-Jun-2027	2,737,778	0.09%
6,862,000	EUR	Altria Group Inc 3.125% 15-Jun-2031	8,208,280	0.27%
1,650,000	EUR	American International Group Inc FRN 15-Mar-2037	1,491,187	0.05%
6,081,000	EUR	American Tower Corp 0.500% 15-Jan-2028	6,120,466	0.20%
5,916,000	EUR	American Tower Corp 1.000% 15-Jan-2032	6,025,683	0.20%
7,976,000	EUR	AT&T Inc 1.600% 19-May-2028	8,702,215	0.29%
4,293,000	EUR	AT&T Inc 2.050% 19-May-2032	4,902,519	0.16%
6,804,000	EUR	AT&T Inc 3.550% 17-Dec-2032	8,921,601	0.29%
13,426,000	EUR	Athene Global Funding 1.875% 23-Jun-2023	14,033,459	0.46%
8,518,000	EUR	Athene Global Funding 1.125% 02-Sep-2025	8,815,406	0.29%
7,217,000	EUR	Bank of America Corp 0.750% 26-Jul-2023	7,389,098	0.24%
6,132,000	EUR	Bank of America Corp FRN 09-May-2026	6,336,041	0.21%
9,086,000	EUR	Bank of America Corp FRN 04-May-2027	9,898,659	0.33%
8,669,000	EUR	BAT Capital Corp 1.125% 16-Nov-2023	8,916,722	0.29%
14,913,000	EUR	Citigroup Inc 0.750% 26-Oct-2023	15,285,110	0.50%
18,512,000	EUR	Citigroup Inc FRN 24-Jul-2026	19,689,054	0.65%

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Société d'Investissement à Capital Variable

European Corporate Bond Fund

Schedule of Investments (expressed in EUR) (continued)
as at 31 December 2020

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
United States (continued)				
7,010,000	EUR	Citigroup Inc FRN 08-Oct-2027	7,116,237	0.23%
5,014,000	EUR	Comcast Corp 0.250% 20-May-2027	5,087,054	0.17%
8,163,000	EUR	Comcast Corp 0.750% 20-Feb-2032	8,505,444	0.28%
7,138,000	EUR	Comcast Corp 1.250% 20-Feb-2040	7,737,485	0.25%
7,193,000	EUR	Digital Euro Finco LLC 2.500% 16-Jan-2026	8,019,142	0.26%
3,274,000	GBP	Digital Stout Holding LLC 2.750% 19-Jul-2024	3,911,749	0.13%
2,320,000	EUR	Exxon Mobil Corp 0.835% 26-Jun-2032	2,385,807	0.08%
11,400,000	EUR	Exxon Mobil Corp 1.408% 26-Jun-2039	11,963,730	0.39%
8,701,000	EUR	Fidelity National Information Services Inc 0.750% 21-May-2023	8,880,297	0.29%
2,984,000	EUR	Fidelity National Information Services Inc 0.625% 03-Dec-2025	3,071,250	0.10%
2,800,000	EUR	Fidelity National Information Services Inc 1.000% 03-Dec-2028	2,942,209	0.10%
2,672,000	EUR	Fidelity National Information Services Inc 2.000% 21-May-2030	3,040,095	0.10%
6,068,000	EUR	Fiserv Inc 0.375% 01-Jul-2023	6,147,261	0.20%
8,316,000	EUR	Fiserv Inc 1.125% 01-Jul-2027	8,812,382	0.29%
10,200,000	EUR	General Motors Financial Co Inc 2.200% 01-Apr-2024	10,810,059	0.36%
1,500,000	EUR	General Motors Financial Co Inc 0.850% 26-Feb-2026	1,511,657	0.05%
5,342,000	EUR	JPMorgan Chase & Co 0.625% 25-Jan-2024	5,454,326	0.18%
16,195,000	EUR	JPMorgan Chase & Co FRN 11-Mar-2027	17,041,919	0.56%
17,297,000	EUR	JPMorgan Chase & Co FRN 24-Feb-2028	17,591,572	0.58%
3,524,000	EUR	JPMorgan Chase & Co FRN 25-Jul-2031	3,768,491	0.12%
4,987,000	EUR	JPMorgan Chase & Co FRN 04-Nov-2032	5,378,604	0.18%
3,188,000	EUR	Marsh & McLennan Cos Inc 1.349% 21-Sep-2026	3,399,970	0.11%
5,505,000	EUR	Morgan Stanley 1.875% 30-Mar-2023	5,760,973	0.19%
5,525,000	EUR	Morgan Stanley 1.750% 11-Mar-2024	5,847,195	0.19%
12,356,000	EUR	Morgan Stanley FRN 26-Jul-2024	12,581,569	0.41%
8,115,000	EUR	Morgan Stanley 1.750% 30-Jan-2025	8,685,826	0.29%
10,913,000	EUR	Morgan Stanley FRN 23-Oct-2026	11,591,723	0.38%
8,558,000	EUR	Mylan Inc 2.125% 23-May-2025	9,228,654	0.30%
2,487,000	EUR	Netflix Inc 3.625% 15-May-2027	2,779,148	0.09%
1,730,000	EUR	Netflix Inc 4.625% 15-May-2029	2,099,580	0.07%
2,500,000	EUR	Netflix Inc 3.875% 15-Nov-2029	2,898,000	0.10%
5,702,000	USD	Noble Energy Inc 3.250% 15-Oct-2029	5,327,356	0.17%
4,787,000	EUR	PepsiCo Inc 1.050% 09-Oct-2050	5,096,647	0.17%
3,850,000	EUR	Prologis Euro Finance LLC 0.625% 10-Sep-2031	3,933,564	0.13%
8,781,000	EUR	Prologis Euro Finance LLC 1.500% 10-Sep-2049	9,560,884	0.31%
6,969,000	EUR	Public Storage 0.875% 24-Jan-2032	7,224,469	0.24%
7,059,000	EUR	RELX Capital Inc 1.300% 12-May-2025	7,469,446	0.25%
3,259,000	EUR	Thermo Fisher Scientific Inc 0.750% 12-Sep-2024	3,357,446	0.11%
7,311,000	EUR	Thermo Fisher Scientific Inc 1.400% 23-Jan-2026	7,832,459	0.26%
3,662,000	EUR	Thermo Fisher Scientific Inc 0.500% 01-Mar-2028	3,766,990	0.12%
4,908,000	EUR	Thermo Fisher Scientific Inc 2.875% 24-Jul-2037	6,524,770	0.21%
8,837,000	EUR	Thermo Fisher Scientific Inc 1.500% 01-Oct-2039	9,726,311	0.32%
2,357,000	EUR	Utah Acquisition Sub Inc 2.250% 22-Nov-2024	2,542,494	0.08%
308,000	EUR	Utah Acquisition Sub Inc 3.125% 22-Nov-2028	367,035	0.01%
2,793,000	EUR	Verizon Communications Inc 3.250% 17-Feb-2026	3,270,111	0.11%
9,311,000	EUR	Verizon Communications Inc 0.875% 08-Apr-2027	9,795,451	0.32%
7,459,000	EUR	Verizon Communications Inc 1.250% 08-Apr-2030	8,132,907	0.27%
3,006,000	EUR	Verizon Communications Inc 0.875% 19-Mar-2032	3,152,550	0.10%
9,250,000	EUR	Verizon Communications Inc 2.875% 15-Jan-2038	12,186,182	0.40%
13,949,000	EUR	Verizon Communications Inc 1.850% 18-May-2040	16,072,301	0.53%
8,804,000	EUR	Wells Fargo & Co FRN 04-May-2025	9,170,643	0.30%
6,708,000	EUR	WP Carey Inc 2.000% 20-Jan-2023	6,966,210	0.23%
		Total for United States	507,322,091	16.66%
Total Bonds and Other Debt Securities			2,982,167,452	97.96%

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Société d'Investissement à Capital Variable

European Corporate Bond Fund

Schedule of Investments (expressed in EUR) (continued)
as at 31 December 2020

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Government Bonds				
6,750,000	EUR	Germany Bundesrepublik Deutschland Bundesanleihe 0.250% 15-Feb-2029	7,260,773	0.24%
		Total for Germany	7,260,773	0.24%
Total Government Bonds			7,260,773	0.24%
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			2,989,428,225	98.20%
Open-ended Investment Funds				
19,742	EUR	Luxembourg Aberdeen Standard Liquidity Fund (Lux) - Euro Fund**	19,590,165	0.64%
		Total for Luxembourg	19,590,165	0.64%
Total Open-ended Investment Funds			19,590,165	0.64%
Total investments			3,009,018,390	98.84%
Cash and cash equivalents			8,124,866	0.27%
Other net assets			27,265,643	0.89%
Total net assets			3,044,408,899	100.00%

*A perpetual bond is a bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.

**This open-ended investment fund is an affiliated entity of the Company. Please refer to note 7 to the financial statements for further details.

Analysis of Investments as % of total assets

Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market	97.64%
Other assets	2.36%
Total assets	100.00%

Open Forward Foreign Exchange Contracts for share class hedging purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
GBP	2,494	EUR	(2,748)	04-Jan-2021	24
GBP	2,569	EUR	(2,843)	05-Jan-2021	12
USD	1,977	EUR	(1,607)	05-Jan-2021	2
CZK	862,727,708	EUR	(32,680,709)	11-Jan-2021	173,211
GBP	13,765,383	EUR	(15,192,232)	11-Jan-2021	102,411
GBP	1,375,934	EUR	(1,518,556)	11-Jan-2021	10,237
GBP	469,479	EUR	(518,142)	11-Jan-2021	3,493
GBP	19,541	EUR	(21,248)	11-Jan-2021	464
GBP	26,631	EUR	(29,211)	11-Jan-2021	379
GBP	12,825	EUR	(14,041)	11-Jan-2021	209
GBP	9,355	EUR	(10,216)	11-Jan-2021	179
GBP	34,490	EUR	(38,153)	11-Jan-2021	168
GBP	18,813	EUR	(20,738)	11-Jan-2021	165
GBP	17,503	EUR	(19,287)	11-Jan-2021	160
GBP	12,404	EUR	(13,658)	11-Jan-2021	124
GBP	28,783	EUR	(31,882)	11-Jan-2021	99
USD	72,439	EUR	(58,895)	11-Jan-2021	66
GBP	11,732	EUR	(12,975)	11-Jan-2021	61
GBP	2,743	EUR	(3,005)	11-Jan-2021	43
GBP	5,549	EUR	(6,124)	11-Jan-2021	41
GBP	5,478	EUR	(6,046)	11-Jan-2021	41
GBP	30,044	EUR	(33,343)	11-Jan-2021	38
EUR	4,105	USD	(5,000)	11-Jan-2021	35
GBP	3,194	EUR	(3,516)	11-Jan-2021	33
GBP	3,236	EUR	(3,568)	11-Jan-2021	27

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Société d'Investissement à Capital Variable

European Corporate Bond Fund

Schedule of Investments (expressed in EUR) (continued)
as at 31 December 2020

Open Forward Foreign Exchange Contracts for share class hedging purposes (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation / (Depreciation) in EUR
GBP	19,416	EUR	(21,549)	11-Jan-2021	23
GBP	8,623	EUR	(9,562)	11-Jan-2021	19
GBP	2,691	EUR	(2,976)	11-Jan-2021	13
EUR	548	USD	(665)	11-Jan-2021	7
GBP	2,418	EUR	(2,684)	11-Jan-2021	3
GBP	304	EUR	(335)	11-Jan-2021	3
EUR	4,927,115	USD	(5,824,047)	16-Feb-2021	190,481
				Total	482,271
EUR	335	GBP	(304)	04-Jan-2021	(3)
EUR	2,977	GBP	(2,691)	05-Jan-2021	(13)
EUR	58,903	USD	(72,439)	05-Jan-2021	(67)
EUR	1,607	USD	(1,977)	11-Jan-2021	(2)
EUR	11,146	GBP	(10,043)	11-Jan-2021	(13)
EUR	2,842	GBP	(2,569)	11-Jan-2021	(13)
EUR	13,383	GBP	(12,058)	11-Jan-2021	(15)
EUR	8,860	GBP	(7,990)	11-Jan-2021	(18)
EUR	2,663	GBP	(2,417)	11-Jan-2021	(22)
EUR	2,748	GBP	(2,494)	11-Jan-2021	(24)
USD	14,423	EUR	(11,765)	11-Jan-2021	(25)
EUR	7,076	GBP	(6,398)	11-Jan-2021	(33)
EUR	8,217	GBP	(7,428)	11-Jan-2021	(36)
EUR	38,155	GBP	(34,378)	11-Jan-2021	(42)
USD	17,160	EUR	(14,012)	11-Jan-2021	(44)
USD	7,000	EUR	(5,747)	11-Jan-2021	(50)
USD	6,545	EUR	(5,386)	11-Jan-2021	(59)
EUR	8,521	GBP	(7,727)	11-Jan-2021	(64)
USD	5,551	EUR	(4,584)	11-Jan-2021	(66)
EUR	22,534	GBP	(20,344)	11-Jan-2021	(70)
USD	5,966	EUR	(4,927)	11-Jan-2021	(71)
USD	6,108	EUR	(5,044)	11-Jan-2021	(72)
EUR	5,281	GBP	(4,820)	11-Jan-2021	(75)
EUR	5,408	GBP	(4,974)	11-Jan-2021	(118)
EUR	14,602	GBP	(13,266)	11-Jan-2021	(138)
USD	16,297	EUR	(13,429)	11-Jan-2021	(164)
EUR	21,621	GBP	(19,614)	11-Jan-2021	(172)
EUR	10,252	GBP	(9,388)	11-Jan-2021	(179)
USD	24,812	EUR	(20,422)	11-Jan-2021	(226)
EUR	20,244	GBP	(18,491)	11-Jan-2021	(301)
EUR	69,955	GBP	(63,238)	11-Jan-2021	(309)
USD	41,402	EUR	(34,139)	11-Jan-2021	(439)
USD	68,620	EUR	(56,307)	11-Jan-2021	(454)
EUR	41,688	GBP	(38,007)	11-Jan-2021	(541)
EUR	70,420	GBP	(63,956)	11-Jan-2021	(640)
USD	700,000	EUR	(573,644)	11-Jan-2021	(3,880)
USD	1,300,291	EUR	(1,071,157)	11-Jan-2021	(12,789)
USD	99,010,393	EUR	(81,764,328)	11-Jan-2021	(1,175,067)
				Total	(1,196,314)
				Net EUR for share class hedging purposes	(714,043)

Open Forward Foreign Exchange Contracts for other purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation / (Depreciation) in EUR
EUR	116,996,317	USD	(138,749,208)	16-Feb-2021	4,153,087
EUR	9,715,763	USD	(11,560,000)	16-Feb-2021	314,141
EUR	7,768,145	USD	(9,200,000)	16-Feb-2021	285,884
EUR	12,482,748	GBP	(11,148,905)	16-Feb-2021	102,435
GBP	410,643	EUR	(454,206)	16-Feb-2021	1,793
EUR	436,153	GBP	(391,945)	16-Feb-2021	918
EUR	1,163	USD	(1,380)	16-Feb-2021	40
				Total	4,858,298

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European Corporate Bond Fund

Schedule of Investments (expressed in EUR) (continued)
as at 31 December 2020

Open Forward Foreign Exchange Contracts for other purposes (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
EUR	268,442	GBP	(245,451)	16-Feb-2021	(4,120)
USD	2,681,867	EUR	(2,188,781)	16-Feb-2021	(7,647)
EUR	5,878,627	GBP	(5,318,148)	16-Feb-2021	(26,916)
EUR	21,665,406	GBP	(19,589,644)	16-Feb-2021	(87,933)
				Total	(126,616)
			Net EUR for other purposes		4,731,682
			Net EUR		4,017,639

The following entities were counterparties to the above forward foreign exchange contracts at 31 December 2020: Bank of New York Mellon, Barclays Bank plc, Citigroup Global Markets Limited, Deutsche Bank AG, Royal Bank of Canada, Standard Chartered Bank, State Street Bank and Trust Company and UBS AG.

Swap Contracts

Type	Nominal Value	Description	Currency	Expiration Date	Unrealised (Depreciation) EUR	Market Value in EUR Amount
Credit Default Swap	(20,000,000)	CDS (sell) - iTraxx Europe Crossover Series 34 5Y	EUR	20-Dec-2025	(155,490)	2,454,502
				Total		2,454,502
Credit Default Swap	90,000,000	CDS (buy) - iTraxx Europe Crossover Series 34 5Y	EUR	20-Dec-2025	(3,859,702)	(11,045,259)
				Total		(11,045,259)
				Net EUR		(8,590,757)

The following entity was counterparty to the above swap contracts at 31 December 2020: Goldman Sachs International Bank.

Open Exchange Traded Futures Contracts

Description	Maturity Date	Currency	Number of Purchases/ (Sales) Contracts	Notional Amount (in Local Currency)	Unrealised Appreciation/ (Depreciation) in EUR Amount
Euro Bund Future	08-Mar-2021	EUR	614	109,070,960	503,480
				Total	503,480
Short Euro BTP Future	08-Mar-2021	EUR	(398)	(45,069,520)	(49,773)
Euro BTP Future	08-Mar-2021	EUR	(190)	(28,881,900)	(247,950)
Euro Buxl 30 Year Bond Future	08-Mar-2021	EUR	(144)	(32,434,560)	(430,560)
Long Gilt Future	29-Mar-2021	GBP	(115)	(17,312,998)	(183,391)
				Total	(911,674)
				Net EUR	(408,194)

The following entity was broker to the above open exchange traded futures contracts at 31 December 2020: Goldman Sachs International Bank.

The accompanying notes form an integral part of these financial statements.

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Euro Government All Stocks Fund

Subfund Objective and Investment Policy

The objective of the subfund is to achieve long term growth in the share price through investing primarily in sovereign, debt securities denominated in Euros. Returns from the subfund will be both through the reinvestment of income and from capital gains.

Performance Review

The subfund returned 4.09%* over the period, compared to the Merrill Lynch EMU Direct Government AA-AAA Index return of 4.05%*.

The government bond portfolio outperformed its benchmark during the reporting period, with long-duration positioning in various markets adding to returns. Throughout 2020, we were positioned defensively through duration overweights in a variety of highly rated markets. The market has been soothed by fiscal and monetary largesse, but the effectiveness and sustainability of these actions remain questionable.

Key positive contributors were US Treasury futures, Australian government bond futures and UK gilt futures. These markets rallied considerably in the early months of the year, as the coronavirus measures affected economic expectations substantially and monetary easing was announced on an unprecedented scale.

On the whole, the Fund's positioning in Italian government bond futures detracted from returns. The announcement of a significant bond-purchasing programme from the European Central Bank, generous targeted long-term refinancing terms and a European-wide recovery fund proposal from France and Germany saw the spread between Italian and German markets tighten sharply. In contrast, positions in French and German government bonds added value as spreads in European government bonds continued to tighten as risk sentiment improved. Off-benchmark exposure to supranational issuer Kommuninvest was a positive contributor as expectations mounted that the Swedish Riksbank would increase the size of its quantitative-easing programme

Outlook

Markets in general do not offer the asymmetries they did at the start of 2020, but we still expect yields to stay low and bonds to remain supported by extraordinary levels of central bank support. While we expect central banks to continue to support our market and keep yields low, the risks are more balanced and divergences could emerge between developed markets and parts of the yields curve. Longer-dated bonds, while offering the greatest level of protection against periods of risk aversion, also offer the greatest potential for underperformance in an environment where budget deficits have surged and will require increased levels of bond issuance. From a portfolio perspective, we believe the five- to seven-year part of the curve in the dollar bloc complex offers the most attractive risk/reward. We are, however, more cautious on longer-dated yields here, with higher levels of supply versus smaller levels of central bank accommodation meaning private investors are forced to absorb potentially larger volumes. There is also a risk that inflation re-emerges, though we are sceptical that this is probable in 2021. Most likely, 2021 is characterised by low policy rates, active central banks and modest though still positive returns for government bond markets.

Please note that the relative Value at Risk ("VaR") approach has been used for risk measurement and calculation of global exposure for this subfund.

Measurement of 1 month 99% VaR is based on a Monte Carlo model calculated within our risk engine. This is based on the concept of taking a current level and simulating returns of the underlying risk factors of a position instrument model.

On the above basis the VaR has been as follows:

Highest: 12.91%

Average: 11.59%

Lowest: 9.74%

Leverage is calculated as the sum of the notionals of the derivatives used. The level of leverage employed during the relevant period was 31.72%.

This subfund is not authorised in Hong Kong and is not available to Hong Kong residents.

**Subfund performance has been calculated over the stated period on the share price performance basis, based on the Institutional share class (Z Accumulation) and net of fees. Please note the index return is quoted gross and contains no adjustment for fees. The subfund performance will also be impacted by any pricing basis changes, made under our single swinging price policy. More information on our swinging price approach can be found in note 8 of the Financial Statements.*

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Euro Government All Stocks Fund

Schedule of Investments (expressed in EUR)
as at 31 December 2020

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Bonds and Other Debt Securities				
		Germany		
106,000,000	SEK	Kreditanstalt fuer Wiederaufbau 3.500% 22-Jan-2021	10,575,576	1.35%
		Total for Germany	10,575,576	1.35%
Total Bonds and Other Debt Securities			10,575,576	1.35%
Government Bonds				
		Austria		
1,272,000	EUR	Republic of Austria Government Bond 20-Sep-2022 (Zero coupon)	1,287,552	0.16%
2,423,000	EUR	Republic of Austria Government Bond 3.400% 22-Nov-2022	2,611,964	0.33%
1,426,000	EUR	Republic of Austria Government Bond 15-Jul-2023 (Zero coupon)	1,451,574	0.19%
2,685,000	EUR	Republic of Austria Government Bond 1.750% 20-Oct-2023	2,871,527	0.37%
2,361,000	EUR	Republic of Austria Government Bond 1.650% 21-Oct-2024	2,577,386	0.33%
2,395,000	EUR	Republic of Austria Government Bond 1.200% 20-Oct-2025	2,617,163	0.33%
2,056,000	EUR	Republic of Austria Government Bond 4.850% 15-Mar-2026	2,662,166	0.34%
2,658,000	EUR	Republic of Austria Government Bond 0.750% 20-Oct-2026	2,878,019	0.37%
2,046,000	EUR	Republic of Austria Government Bond 0.500% 20-Apr-2027	2,195,532	0.28%
2,113,000	EUR	Republic of Austria Government Bond 6.250% 15-Jul-2027	3,084,622	0.39%
1,499,000	EUR	Republic of Austria Government Bond 0.750% 20-Feb-2028	1,643,604	0.21%
5,661,000	EUR	Republic of Austria Government Bond 0.500% 20-Feb-2029	6,141,336	0.79%
1,682,000	EUR	Republic of Austria Government Bond 2.400% 23-May-2034	2,294,320	0.29%
3,033,000	EUR	Republic of Austria Government Bond 4.150% 15-Mar-2037	5,199,001	0.67%
1,599,000	EUR	Republic of Austria Government Bond 3.150% 20-Jun-2044	2,806,671	0.36%
1,405,000	EUR	Republic of Austria Government Bond 1.500% 20-Feb-2047	1,946,005	0.25%
864,000	EUR	Republic of Austria Government Bond 3.800% 26-Jan-2062	2,106,173	0.27%
573,000	EUR	Republic of Austria Government Bond 1.500% 02-Nov-2086	966,794	0.12%
1,116,000	EUR	Republic of Austria Government Bond 2.100% 20-Sep-2117	2,527,635	0.32%
		Total for Austria	49,869,044	6.37%
		Belgium		
3,172,000	EUR	Kingdom of Belgium Government Bond 2.250% 22-Jun-2023	3,406,871	0.44%
1,691,000	EUR	Kingdom of Belgium Government Bond 0.200% 22-Oct-2023	1,734,721	0.22%
3,696,000	EUR	Kingdom of Belgium Government Bond 2.600% 22-Jun-2024	4,126,053	0.53%
1,471,000	EUR	Kingdom of Belgium Government Bond 0.500% 22-Oct-2024	1,539,302	0.20%
3,791,000	EUR	Kingdom of Belgium Government Bond 0.800% 22-Jun-2025	4,046,145	0.52%
2,460,000	EUR	Kingdom of Belgium Government Bond 4.500% 28-Mar-2026	3,134,538	0.40%
3,338,000	EUR	Kingdom of Belgium Government Bond 1.000% 22-Jun-2026	3,640,949	0.46%
3,163,000	EUR	Kingdom of Belgium Government Bond 0.800% 22-Jun-2027	3,455,032	0.44%
4,458,000	EUR	Kingdom of Belgium Government Bond 5.500% 28-Mar-2028	6,453,284	0.82%
3,857,000	EUR	Kingdom of Belgium Government Bond 0.800% 22-Jun-2028	4,250,588	0.54%
1,319,000	EUR	Kingdom of Belgium Government Bond 0.900% 22-Jun-2029	1,473,916	0.19%
2,492,000	EUR	Kingdom of Belgium Government Bond 1.000% 22-Jun-2031	2,844,654	0.36%
1,821,000	EUR	Kingdom of Belgium Government Bond 4.000% 28-Mar-2032	2,716,676	0.35%
999,000	EUR	Kingdom of Belgium Government Bond 1.250% 22-Apr-2033	1,186,113	0.15%
1,707,000	EUR	Kingdom of Belgium Government Bond 3.000% 22-Jun-2034	2,446,015	0.31%
4,516,000	EUR	Kingdom of Belgium Government Bond 5.000% 28-Mar-2035	7,879,865	1.01%
858,000	EUR	Kingdom of Belgium Government Bond 1.450% 22-Jun-2037	1,066,287	0.14%
1,551,000	EUR	Kingdom of Belgium Government Bond 1.900% 22-Jun-2038	2,062,442	0.26%
3,838,000	EUR	Kingdom of Belgium Government Bond 4.250% 28-Mar-2041	6,997,494	0.89%
2,298,000	EUR	Kingdom of Belgium Government Bond 3.750% 22-Jun-2045	4,224,614	0.54%
2,456,000	EUR	Kingdom of Belgium Government Bond 1.600% 22-Jun-2047	3,278,417	0.42%
1,100,000	EUR	Kingdom of Belgium Government Bond 1.700% 22-Jun-2050	1,531,706	0.20%
1,082,000	EUR	Kingdom of Belgium Government Bond 2.250% 22-Jun-2057	1,764,201	0.23%
821,000	EUR	Kingdom of Belgium Government Bond 2.150% 22-Jun-2066	1,389,484	0.18%
		Total for Belgium	76,649,367	9.80%
		Finland		
1,147,000	EUR	Finland Government Bond 15-Apr-2022 (Zero coupon)	1,157,795	0.15%
1,150,000	EUR	Finland Government Bond 1.625% 15-Sep-2022	1,196,976	0.15%
1,150,000	EUR	Finland Government Bond 1.500% 15-Apr-2023	1,209,586	0.15%
1,147,000	EUR	Finland Government Bond 15-Sep-2023 (Zero coupon)	1,170,311	0.15%
1,150,000	EUR	Finland Government Bond 2.000% 15-Apr-2024	1,255,048	0.16%
1,379,000	EUR	Finland Government Bond 4.000% 04-Jul-2025	1,678,366	0.21%
919,000	EUR	Finland Government Bond 0.875% 15-Sep-2025	989,431	0.13%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Euro Government All Stocks Fund

Schedule of Investments (expressed in EUR) (continued)
as at 31 December 2020

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Government Bonds (continued)				
Finland (continued)				
1,150,000	EUR	Finland Government Bond 0.500% 15-Apr-2026	1,224,275	0.16%
1,147,000	EUR	Finland Government Bond 0.500% 15-Sep-2027	1,235,426	0.16%
1,150,000	EUR	Finland Government Bond 2.750% 04-Jul-2028	1,445,564	0.19%
1,738,000	EUR	Finland Government Bond 0.500% 15-Sep-2028	1,883,214	0.24%
19,115,000	EUR	Finland Government Bond 0.500% 15-Sep-2029	20,814,056	2.66%
1,036,000	EUR	Finland Government Bond 0.750% 15-Apr-2031	1,165,567	0.15%
690,000	EUR	Finland Government Bond 1.125% 15-Apr-2034	818,733	0.10%
1,036,000	EUR	Finland Government Bond 2.625% 04-Jul-2042	1,651,351	0.21%
460,000	EUR	Finland Government Bond 1.375% 15-Apr-2047	631,300	0.08%
		Total for Finland	39,526,999	5.05%
France				
295,000	EUR	French Republic Government Bond OAT 8.250% 25-Apr-2022	329,811	0.04%
5,767,000	EUR	French Republic Government Bond OAT 25-May-2022 (Zero coupon)	5,824,612	0.74%
11,510,000	EUR	French Republic Government Bond OAT 2.250% 25-Oct-2022	12,138,331	1.55%
25,149,000	EUR	French Republic Government Bond OAT 25-Mar-2023 (Zero coupon)	25,560,069	3.27%
2,436,000	EUR	French Republic Government Bond OAT 8.500% 25-Apr-2023	2,958,717	0.38%
8,096,000	EUR	French Republic Government Bond OAT 1.750% 25-May-2023	8,578,522	1.10%
10,322,000	EUR	French Republic Government Bond OAT 4.250% 25-Oct-2023	11,784,627	1.51%
7,999,000	EUR	French Republic Government Bond OAT 2.250% 25-May-2024	8,815,698	1.13%
8,505,000	EUR	French Republic Government Bond OAT 1.750% 25-Nov-2024	9,331,909	1.19%
8,307,000	EUR	French Republic Government Bond OAT 0.500% 25-May-2025	8,738,715	1.12%
6,800,000	EUR	French Republic Government Bond OAT 6.000% 25-Oct-2025	9,024,960	1.15%
6,505,000	EUR	French Republic Government Bond OAT 1.000% 25-Nov-2025	7,043,419	0.90%
8,229,000	EUR	French Republic Government Bond OAT 3.500% 25-Apr-2026	10,077,007	1.29%
7,324,000	EUR	French Republic Government Bond OAT 0.500% 25-May-2026	7,777,136	0.99%
6,943,000	EUR	French Republic Government Bond OAT 0.250% 25-Nov-2026	7,300,077	0.93%
7,227,000	EUR	French Republic Government Bond OAT 1.000% 25-May-2027	7,973,929	1.02%
8,603,000	EUR	French Republic Government Bond OAT 2.750% 25-Oct-2027	10,589,433	1.35%
32,769,000	EUR	French Republic Government Bond OAT 0.750% 25-Nov-2028	36,062,940	4.61%
8,234,000	EUR	French Republic Government Bond OAT 1.500% 25-May-2031	9,831,643	1.26%
7,390,000	EUR	French Republic Government Bond OAT 5.750% 25-Oct-2032	12,753,219	1.63%
4,144,000	EUR	French Republic Government Bond OAT 1.250% 25-May-2034	4,938,032	0.63%
7,705,000	EUR	French Republic Government Bond OAT 4.750% 25-Apr-2035	13,217,773	1.69%
5,582,000	EUR	French Republic Government Bond OAT 1.250% 25-May-2036	6,718,439	0.86%
6,099,000	EUR	French Republic Government Bond OAT 4.000% 25-Oct-2038	10,506,442	1.34%
2,521,820	EUR	French Republic Government Bond OAT 1.750% 25-Jun-2039	3,332,963	0.43%
7,739,000	EUR	French Republic Government Bond OAT 4.500% 25-Apr-2041	14,669,429	1.88%
5,725,000	EUR	French Republic Government Bond OAT 3.250% 25-May-2045	9,898,525	1.27%
11,984,000	EUR	French Republic Government Bond OAT 2.000% 25-May-2048	17,477,466	2.23%
3,429,590	EUR	French Republic Government Bond OAT 4.000% 25-Apr-2055	7,440,153	0.95%
3,001,000	EUR	French Republic Government Bond OAT 4.000% 25-Apr-2060	6,899,624	0.88%
2,321,000	EUR	French Republic Government Bond OAT 1.750% 25-May-2066	3,538,782	0.45%
		Total for France	311,132,402	39.77%
Germany				
4,136,000	EUR	Bundesobligation 08-Apr-2022 (Zero coupon)	4,174,630	0.53%
3,907,000	EUR	Bundesobligation 07-Oct-2022 (Zero coupon)	3,957,049	0.51%
3,218,000	EUR	Bundesobligation 14-Apr-2023 (Zero coupon)	3,274,476	0.42%
5,287,813	EUR	Bundesrepublik Deutschland Bundesanleihe 1.750% 04-Jul-2022	5,485,683	0.70%
4,136,000	EUR	Bundesrepublik Deutschland Bundesanleihe 1.500% 04-Sep-2022	4,293,623	0.55%
4,136,000	EUR	Bundesrepublik Deutschland Bundesanleihe 1.500% 15-Feb-2023	4,335,976	0.55%
4,135,000	EUR	Bundesrepublik Deutschland Bundesanleihe 1.500% 15-May-2023	4,358,869	0.56%
4,135,000	EUR	Bundesrepublik Deutschland Bundesanleihe 2.000% 15-Aug-2023	4,438,344	0.57%
2,355,000	EUR	Bundesrepublik Deutschland Bundesanleihe 6.250% 04-Jan-2024	2,860,689	0.37%
4,135,000	EUR	Bundesrepublik Deutschland Bundesanleihe 1.750% 15-Feb-2024	4,464,311	0.57%
4,136,000	EUR	Bundesrepublik Deutschland Bundesanleihe 1.500% 15-May-2024	4,456,623	0.57%
4,135,000	EUR	Bundesrepublik Deutschland Bundesanleihe 1.000% 15-Aug-2024	4,403,816	0.56%
5,286,000	EUR	Bundesrepublik Deutschland Bundesanleihe 0.500% 15-Feb-2025	5,566,105	0.71%
5,287,000	EUR	Bundesrepublik Deutschland Bundesanleihe 1.000% 15-Aug-2025	5,723,697	0.73%
5,974,000	EUR	Bundesrepublik Deutschland Bundesanleihe 0.500% 15-Feb-2026	6,363,803	0.81%
5,745,000	EUR	Bundesrepublik Deutschland Bundesanleihe 15-Aug-2026 (Zero coupon)	5,989,335	0.77%
5,974,000	EUR	Bundesrepublik Deutschland Bundesanleihe 0.250% 15-Feb-2027	6,341,879	0.81%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Euro Government All Stocks Fund

Schedule of Investments (expressed in EUR) (continued)
as at 31 December 2020

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Government Bonds (continued)				
Germany (continued)				
2,586,000	EUR	Bundesrepublik Deutschland Bundesanleihe 6.500% 04-Jul-2027	3,838,340	0.49%
5,744,000	EUR	Bundesrepublik Deutschland Bundesanleihe 0.500% 15-Aug-2027	6,218,167	0.79%
3,333,000	EUR	Bundesrepublik Deutschland Bundesanleihe 5.625% 04-Jan-2028	4,862,014	0.62%
7,702,000	EUR	Bundesrepublik Deutschland Bundesanleihe 0.500% 15-Feb-2028	8,376,849	1.07%
2,586,000	EUR	Bundesrepublik Deutschland Bundesanleihe 4.750% 04-Jul-2028	3,681,397	0.47%
2,126,000	EUR	Bundesrepublik Deutschland Bundesanleihe 6.250% 04-Jan-2030	3,493,613	0.45%
3,909,000	EUR	Bundesrepublik Deutschland Bundesanleihe 5.500% 04-Jan-2031	6,378,003	0.82%
4,598,000	EUR	Bundesrepublik Deutschland Bundesanleihe 4.750% 04-Jul-2034	7,983,080	1.02%
5,288,000	EUR	Bundesrepublik Deutschland Bundesanleihe 4.000% 04-Jan-2037	9,166,991	1.17%
3,219,000	EUR	Bundesrepublik Deutschland Bundesanleihe 4.250% 04-Jul-2039	6,080,128	0.78%
3,678,000	EUR	Bundesrepublik Deutschland Bundesanleihe 4.750% 04-Jul-2040	7,494,030	0.96%
3,305,000	EUR	Bundesrepublik Deutschland Bundesanleihe 3.250% 04-Jul-2042	5,952,966	0.76%
5,402,000	EUR	Bundesrepublik Deutschland Bundesanleihe 2.500% 04-Jul-2044	9,077,170	1.16%
5,635,000	EUR	Bundesrepublik Deutschland Bundesanleihe 2.500% 15-Aug-2046	9,727,362	1.24%
3,691,000	EUR	Bundesrepublik Deutschland Bundesanleihe 1.250% 15-Aug-2048	5,202,816	0.66%
1,383,000	EUR	Bundesrepublik Deutschland Bundesanleihe 15-Aug-2050 (Zero coupon)	1,454,294	0.19%
		Total for Germany	179,476,128	22.94%
Netherlands				
3,504,000	EUR	Netherlands Government Bond 2.250% 15-Jul-2022	3,664,203	0.47%
980,000	EUR	Netherlands Government Bond 3.750% 15-Jan-2023	1,069,699	0.14%
1,894,000	EUR	Netherlands Government Bond 7.500% 15-Jan-2023	2,213,953	0.28%
11,746,000	EUR	Netherlands Government Bond 1.750% 15-Jul-2023	12,491,049	1.60%
3,519,000	EUR	Netherlands Government Bond 2.000% 15-Jul-2024	3,862,630	0.49%
3,498,000	EUR	Netherlands Government Bond 0.250% 15-Jul-2025	3,653,518	0.47%
3,534,000	EUR	Netherlands Government Bond 0.750% 15-Jul-2027	3,862,844	0.49%
2,993,370	EUR	Netherlands Government Bond 5.500% 15-Jan-2028	4,312,059	0.55%
1,755,000	EUR	Netherlands Government Bond 0.750% 15-Jul-2028	1,937,718	0.25%
3,943,000	EUR	Netherlands Government Bond 15-Jul-2030 (Zero coupon)	4,151,782	0.53%
3,115,000	EUR	Netherlands Government Bond 2.500% 15-Jan-2033	4,242,256	0.54%
3,412,000	EUR	Netherlands Government Bond 4.000% 15-Jan-2037	5,859,018	0.75%
1,589,000	EUR	Netherlands Government Bond 0.500% 15-Jan-2040	1,828,081	0.23%
4,667,000	EUR	Netherlands Government Bond 3.750% 15-Jan-2042	8,727,197	1.12%
2,754,000	EUR	Netherlands Government Bond 15-Jan-2052 (Zero coupon)	2,875,727	0.37%
		Total for Netherlands	64,751,734	8.28%
Sweden				
320,100,000	SEK	Kommuninvest I Sverige AB 1.000% 12-May-2025	33,159,134	4.24%
		Total for Sweden	33,159,134	4.24%
United Kingdom				
2,130,000	GBP	United Kingdom Gilt 0.500% 22-Oct-2061	2,233,862	0.29%
		Total for United Kingdom	2,233,862	0.29%
		Total Government Bonds	756,798,670	96.74%
		Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	767,374,246	98.09%
Open-ended Investment Funds				
Luxembourg				
8,177,935	EUR	Aberdeen Standard Liquidity Fund (Lux) - Seabury Euro Liquidity 1 Fund*	8,100,171	1.04%
		Total for Luxembourg	8,100,171	1.04%
		Total Open-ended Investment Funds	8,100,171	1.04%
Total investments			775,474,417	99.13%
Cash and cash equivalents			1,659,763	0.21%
Bank overdraft and other net assets			5,139,640	0.66%
Total net assets			782,273,820	100.00%

*This open-ended investment fund is an affiliated entity of the Company. Please refer to note 7 to the financial statements for further details.

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Euro Government All Stocks Fund

Schedule of Investments (expressed in EUR) (continued)
as at 31 December 2020

Analysis of Investments as % of total assets

Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market	97.80%
Other assets	2.20%
Total assets	100.00%

Open Forward Foreign Exchange Contracts for share class hedging purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
EUR	97,450	USD	(117,054)	17-Feb-2021	2,253
				Total	2,253
EUR	35,884	GBP	(32,450)	17-Feb-2021	(150)
USD	160,171	EUR	(134,650)	17-Feb-2021	(4,388)
EUR	53,282,611	SEK	(547,229,088)	17-Feb-2021	(1,193,688)
				Total	(1,198,226)
				Net EUR for share class hedging purposes	(1,195,973)

Open Forward Foreign Exchange Contracts for other purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
EUR	9,630,547	USD	(11,463,061)	17-Feb-2021	307,950
SEK	78,280,651	EUR	(7,636,845)	17-Feb-2021	155,942
SEK	25,876,319	EUR	(2,524,423)	17-Feb-2021	51,548
GBP	2,443,251	EUR	(2,690,617)	17-Feb-2021	22,452
GBP	1,205,388	EUR	(1,330,561)	17-Feb-2021	7,943
GBP	640,803	EUR	(706,271)	17-Feb-2021	5,298
EUR	128,750	USD	(152,514)	17-Feb-2021	4,715
EUR	134,539	USD	(159,840)	17-Feb-2021	4,546
EUR	171,610	GBP	(153,254)	17-Feb-2021	1,432
GBP	208,936	EUR	(230,612)	17-Feb-2021	1,398
EUR	110,888	GBP	(98,671)	17-Feb-2021	1,320
EUR	76,832	USD	(93,303)	17-Feb-2021	951
GBP	55,136	EUR	(60,325)	17-Feb-2021	901
EUR	186,377	GBP	(167,507)	17-Feb-2021	372
GBP	73,438	EUR	(81,320)	17-Feb-2021	228
GBP	150,573	EUR	(167,021)	17-Feb-2021	180
GBP	90,336	EUR	(100,281)	17-Feb-2021	31
				Total	567,207
GBP	28,251	EUR	(31,404)	17-Feb-2021	(34)
EUR	140,514	GBP	(126,732)	17-Feb-2021	(213)
EUR	43,291	GBP	(39,354)	17-Feb-2021	(409)
GBP	86,249	EUR	(96,195)	17-Feb-2021	(421)
EUR	41,816	GBP	(38,040)	17-Feb-2021	(425)
EUR	109,760	GBP	(99,636)	17-Feb-2021	(879)
EUR	50,181	GBP	(46,259)	17-Feb-2021	(1,186)
USD	164,899	EUR	(135,881)	17-Feb-2021	(1,773)
EUR	178,017	GBP	(162,142)	17-Feb-2021	(2,031)
GBP	231,576	EUR	(259,421)	17-Feb-2021	(2,272)
USD	174,665	EUR	(144,678)	17-Feb-2021	(2,628)
USD	117,981	EUR	(98,775)	17-Feb-2021	(2,824)
EUR	174,939	GBP	(160,458)	17-Feb-2021	(3,240)
USD	344,877	EUR	(291,495)	17-Feb-2021	(11,016)
EUR	6,726,155	GBP	(6,086,060)	17-Feb-2021	(32,014)
USD	11,023,070	EUR	(9,073,876)	17-Feb-2021	(109,111)
				Total	(170,476)
				Net EUR for other purposes	396,731
				Net EUR	(799,242)

The following entities were counterparties to the above forward foreign exchange contracts at 31 December 2020: Bank of New York Mellon, Citigroup Global Markets Limited, Deutsche Bank AG, Morgan Stanley & Co. International Plc, NatWest Markets Plc, Royal Bank of Canada, Standard Chartered Bank, State Street Bank and Trust Company and UBS AG.

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Euro Government All Stocks Fund

Schedule of Investments (expressed in EUR) (continued)
as at 31 December 2020

Open Exchange Traded Futures Contracts

Description	Maturity Date	Currency	Number of Purchases/ (Sales) Contracts	Notional Amount (in Local Currency)	Unrealised Appreciation/ (Depreciation) in EUR Amount
Euro Buxl 30 Year Bond Future	08-Mar-2021	EUR	17	3,829,080	51,340
Euro Bobl Future	08-Mar-2021	EUR	3	405,540	390
Australia 10 Year Bond Future	15-Mar-2021	AUD	635	58,846,626	109,389
U.S. 10 Year Note (CBT) Future	22-Mar-2021	USD	337	37,833,734	-
				Total	161,119
Euro Bund Future	08-Mar-2021	EUR	(96)	(17,053,440)	(77,760)
Euro BTP Future	08-Mar-2021	EUR	(130)	(19,761,300)	(169,650)
Canada 10 Year Bond Future	22-Mar-2021	CAD	(380)	(36,138,656)	(9,720)
U.S. 10 Year Ultra Future	22-Mar-2021	USD	49	6,223,508	(31,167)
				Total	(288,297)
				Net EUR	(127,178)

The following entity was broker to the above open exchange traded futures contracts at 31 December 2020: Goldman Sachs International Bank.

The accompanying notes form an integral part of these financial statements.

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Emerging Market Debt Fund

Subfund Objective and Investment Policy

The objective of the subfund is to provide a return from both capital appreciation and income. It will do this by primarily investing in bond securities issued by Emerging Market countries and companies listed on an emerging market stock exchange or which carry out a substantial part of the operations in Emerging Market countries. An "**Emerging Market**" is one which is typically outside the OECD but is progressing to becoming advanced as shown by some liquidity in local debt and equity markets and the existence of some form of market exchange and regulatory body. Such markets are likely to exhibit higher levels of risk (for example political instability, weak regulation and low liquidity) than developed markets. The subfund may also invest in other transferable securities, money-market instruments, deposits, cash and near cash, derivatives (including currency forwards, interest rate and credit default swaps) and collective investment schemes. The subfund may, subject to and in accordance with the UCI Law and applicable CSSF circulars, use derivative contracts for the purpose of meeting its investment objective and for efficient portfolio management (including hedging).

Performance Review

The subfund returned 4.53%* over the period, compared to the JP Morgan EMBI Global Diversified Index return of 5.26%*.

Our lack of exposure to Lebanon was the top contributor to the subfund. Our overweight positions (versus the benchmark) in Abu Dhabi, Qatar, Indonesia and Egypt were also strong contributors to performance during the period.

On the downside, an overweight exposure to Ecuador detracted from performance, as did underweight exposure to Russia, Chile and Colombia.

Outlook

We reach the end of 2020 on a positive note, thanks to Covid-19 vaccines promising a gradual return to normality. While global economic activity has stalled as countries continue to grapple with Covid-19 cases, momentum should pick up through the first half of 2021. Vaccines will be rolled out to frontline medical workers globally and more widely within developed economies and advanced emerging countries. We expect vaccinations to begin in several large middle-income economies late in the second quarter of 2021. Domestic services activity should begin to normalise and cross-border activity should start picking up from a low base. We expect global central banks to continue to provide support via low interest rates and quantitative easing, while inflation pressure remains generally contained. Elsewhere, market sentiment is likely to remain bullish and inflows into emerging market debt will continue throughout 2021. Risks to emerging market debt include policymakers further struggling with containing the pandemic and having to impose new mobility restrictions in 2021. In addition, governments withdrawing fiscal policy support is a concern, as it may result in a slower economic recovery.

Please note that the relative Value at Risk ("VaR") approach has been used for risk measurement and calculation of global exposure for this subfund.

Measurement of 1 month 99% VaR is based on a Monte Carlo model calculated within our risk engine. This is based on the concept of taking a current level and simulating returns of the underlying risk factors of a position instrument model.

On the above basis the VaR has been as follows:

Highest: 30.62%

Average: 23.53%

Lowest: 9.09%

Leverage is calculated as the sum of the notionals of the derivatives used. The level of leverage employed during the relevant period was 108.36%.

This subfund is not authorised in Hong Kong and is not available to Hong Kong residents.

**Subfund performance has been calculated over the stated period on the share price performance basis, based on the institutional share class (D Accumulation) and net of fees. Please note the index return is quoted gross and contains no adjustment for fees. The subfund performance will also be impacted by any pricing basis changes, made under our single swinging price policy. More information on our swinging price approach can be found in note 8 of the Financial Statements.*

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Emerging Market Debt Fund

Schedule of Investments (expressed in USD)
as at 31 December 2020

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Bonds and Other Debt Securities				
		Azerbaijan		
480,000	USD	Southern Gas Corridor CJSC 6.875% 24-Mar-2026	580,274	0.35%
		Total for Azerbaijan	580,274	0.35%
		Cayman Islands		
700,000	USD	ICD Sukuk Co Ltd 5.000% 01-Feb-2027	762,724	0.46%
968,000	USD	Sharjah Sukuk Program Ltd 3.234% 23-Oct-2029	1,016,671	0.62%
		Total for Cayman Islands	1,779,395	1.08%
		Georgia		
1,700,000	USD	Georgian Railway JSC 7.750% 11-Jul-2022	1,799,875	1.10%
		Total for Georgia	1,799,875	1.10%
		Kazakhstan		
2,220,000	USD	KazMunayGas National Co JSC 6.375% 24-Oct-2048	3,196,800	1.94%
		Total for Kazakhstan	3,196,800	1.94%
		Malaysia		
302,000	USD	Petronas Capital Ltd 4.550% 21-Apr-2050	403,088	0.25%
		Total for Malaysia	403,088	0.25%
		Mexico		
590,000	USD	Petroleos Mexicanos 6.875% 04-Aug-2026	648,410	0.40%
3,550,000	USD	Petroleos Mexicanos 6.500% 13-Mar-2027	3,751,462	2.28%
1,170,000	USD	Petroleos Mexicanos 6.950% 28-Jan-2060	1,097,753	0.67%
		Total for Mexico	5,497,625	3.35%
		South Africa		
2,150,000	USD	Eskom Holdings SOC Ltd 7.125% 11-Feb-2025	2,206,437	1.34%
		Total for South Africa	2,206,437	1.34%
		Trinidad and Tobago		
1,350,000	USD	Trinidad Petroleum Holdings Ltd 9.750% 15-Jun-2026	1,582,875	0.96%
		Total for Trinidad and Tobago	1,582,875	0.96%
		Venezuela		
3,879,900	USD	Petroleos de Venezuela SA 12-Apr-2037 (Zero coupon)	151,316	0.09%
		Total for Venezuela	151,316	0.09%
		Total Bonds and Other Debt Securities	17,197,685	10.46%
Government Bonds				
		Albania		
324,000	EUR	Albania Government International Bond 3.500% 16-Jun-2027	426,238	0.26%
		Total for Albania	426,238	0.26%
		Angola		
2,233,000	USD	Angolan Government International Bond 9.500% 12-Nov-2025	2,306,555	1.40%
		Total for Angola	2,306,555	1.40%
		Argentina		
2,482,818	USD	Argentine Republic Government International Bond 0.125% 09-Jul-2030 (Step-up coupon)	1,014,256	0.62%
4,548,711	USD	Argentine Republic Government International Bond 0.125% 09-Jul-2035 (Step-up coupon)	1,673,971	1.02%
534,176	USD	Argentine Republic Government International Bond 0.125% 09-Jan-2038 (Step-up coupon)	220,081	0.13%
1,720,780	USD	Argentine Republic Government International Bond 0.125% 09-Jul-2046 (Step-up coupon)	634,968	0.38%
10,720	USD	Argentine Republic Government International Bond OLAU 1.000% 09-Jul-2029	4,690	0.00%
326,320	USD	Argentine Republic Government International Bond OLBB 1.000% 09-Jul-2029	142,768	0.09%
		Total for Argentina	3,690,734	2.24%
		Armenia		
795,000	USD	Republic of Armenia International Bond 7.150% 26-Mar-2025	918,225	0.56%

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Société d'Investissement à Capital Variable

Emerging Market Debt Fund

Schedule of Investments (expressed in USD) (continued)
as at 31 December 2020

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Government Bonds (continued)				
		Armenia (continued)		
2,115,000	USD	Republic of Armenia International Bond 3.950% 26-Sep-2029	2,122,931	1.29%
		Total for Armenia	3,041,156	1.85%
		Azerbaijan		
1,950,000	USD	Republic of Azerbaijan International Bond 4.750% 18-Mar-2024	2,135,244	1.30%
1,690,000	USD	Republic of Azerbaijan International Bond 3.500% 01-Sep-2032	1,790,724	1.09%
		Total for Azerbaijan	3,925,968	2.39%
		Bahamas		
3,650,000	USD	Bahamas Government International Bond 6.000% 21-Nov-2028	3,508,599	2.13%
		Total for Bahamas	3,508,599	2.13%
		Bahrain		
1,729,000	USD	Bahrain Government International Bond 5.450% 16-Sep-2032	1,827,347	1.11%
		Total for Bahrain	1,827,347	1.11%
		Barbados		
458,200	USD	Barbados Government International Bond 6.500% 01-Oct-2029	466,219	0.28%
		Total for Barbados	466,219	0.28%
		Belarus		
1,390,000	USD	Republic of Belarus International Bond 7.625% 29-Jun-2027	1,536,089	0.93%
250,000	USD	Republic of Belarus International Bond 6.200% 28-Feb-2030	254,445	0.16%
422,000	USD	Republic of Belarus Ministry of Finance 5.875% 24-Feb-2026	433,453	0.26%
878,000	USD	Republic of Belarus Ministry of Finance 6.378% 24-Feb-2031	895,046	0.55%
		Total for Belarus	3,119,033	1.90%
		Belize		
1,010,000	USD	Belize Government International Bond 4.938% 20-Feb-2034 (Step-up coupon)	467,125	0.28%
		Total for Belize	467,125	0.28%
		Benin		
1,150,000	EUR	Benin Government International Bond 5.750% 26-Mar-2026	1,494,577	0.91%
		Total for Benin	1,494,577	0.91%
		Bermuda		
328,000	USD	Bermuda Government International Bond 2.375% 20-Aug-2030	345,712	0.21%
		Total for Bermuda	345,712	0.21%
		Brazil		
980,000	USD	Brazilian Government International Bond 5.000% 27-Jan-2045	1,088,089	0.66%
		Total for Brazil	1,088,089	0.66%
		Cameroon		
1,530,000	USD	Republic of Cameroon International Bond 9.500% 19-Nov-2025	1,709,775	1.04%
		Total for Cameroon	1,709,775	1.04%
		Colombia		
745,000	USD	Colombia Government International Bond 7.375% 18-Sep-2037	1,088,639	0.66%
		Total for Colombia	1,088,639	0.66%
		Dominican Republic		
553,000	USD	Dominican Republic International Bond 4.875% 23-Sep-2032	618,531	0.38%
1,569,000	USD	Dominican Republic International Bond 7.450% 30-Apr-2044	2,042,053	1.24%
1,850,000	USD	Dominican Republic International Bond 5.875% 30-Jan-2060	2,050,725	1.24%
		Total for Dominican Republic	4,711,309	2.86%
		Ecuador		
356,196	USD	Ecuador Government International Bond 31-Jul-2030 (Zero coupon)	170,087	0.10%
1,425,051	USD	Ecuador Government International Bond 0.500% 31-Jul-2030 (Step-up coupon)	915,609	0.56%
2,308,375	USD	Ecuador Government International Bond 0.500% 31-Jul-2035 (Step-up coupon)	1,246,546	0.76%
705,685	USD	Ecuador Government International Bond 0.500% 31-Jul-2040 (Step-up coupon)	358,142	0.22%
		Total for Ecuador	2,690,384	1.64%

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Schedule of Investments (expressed in USD) (continued)
as at 31 December 2020

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Government Bonds (continued)				
Egypt				
684,000	USD	Egypt Government International Bond '144A' 6.125% 31-Jan-2022	715,618	0.43%
260,000	USD	Egypt Government International Bond 6.200% 01-Mar-2024	281,796	0.17%
308,000	USD	Egypt Government International Bond 7.600% 01-Mar-2029	355,853	0.22%
520,000	EUR	Egypt Government International Bond 5.625% 16-Apr-2030	668,528	0.41%
1,690,000	USD	Egypt Government International Bond 8.500% 31-Jan-2047	1,911,762	1.16%
530,000	USD	Egypt Government International Bond 8.700% 01-Mar-2049	614,313	0.37%
1,700,000	USD	Egypt Government International Bond 8.875% 29-May-2050	2,000,500	1.22%
		Total for Egypt	6,548,370	3.98%
El Salvador				
3,672,000	USD	El Salvador Government International Bond 5.875% 30-Jan-2025	3,491,154	2.12%
408,000	USD	El Salvador Government International Bond 8.625% 28-Feb-2029	410,448	0.25%
383,000	USD	El Salvador Government International Bond 8.250% 10-Apr-2032	375,819	0.23%
588,000	USD	El Salvador Government International Bond 9.500% 15-Jul-2052	596,820	0.36%
		Total for El Salvador	4,874,241	2.96%
Ghana				
1,400,000	USD	Ghana Government International Bond 8.125% 26-Mar-2032	1,487,500	0.90%
1,479,000	USD	Ghana Government International Bond 7.875% 11-Feb-2035	1,527,068	0.93%
546,000	USD	Ghana Government International Bond 8.627% 16-Jun-2049	561,015	0.34%
		Total for Ghana	3,575,583	2.17%
Guatemala				
460,000	USD	Guatemala Government Bond 4.500% 03-May-2026	513,763	0.31%
1,367,000	USD	Guatemala Government Bond 4.375% 05-Jun-2027	1,528,388	0.93%
		Total for Guatemala	2,042,151	1.24%
Honduras				
1,063,000	USD	Honduras Government International Bond 6.250% 19-Jan-2027	1,234,143	0.75%
639,000	USD	Honduras Government International Bond 5.625% 24-Jun-2030	732,294	0.44%
		Total for Honduras	1,966,437	1.19%
Indonesia				
4,200,000	USD	Indonesia Government International Bond 5.250% 17-Jan-2042	5,456,420	3.32%
219,000	USD	Lembaga Pembiayaan Ekspor Indonesia 3.875% 06-Apr-2024	236,280	0.14%
3,588,000	USD	Perusahaan Penerbit SBSN Indonesia III 4.550% 29-Mar-2026	4,159,174	2.53%
		Total for Indonesia	9,851,874	5.99%
Iraq				
720,000	USD	Iraq International Bond 6.752% 09-Mar-2023	700,200	0.43%
1,585,313	USD	Iraq International Bond 5.800% 15-Jan-2028	1,482,267	0.90%
		Total for Iraq	2,182,467	1.33%
Ivory Coast				
520,000	EUR	Ivory Coast Government International Bond 4.875% 30-Jan-2032	657,922	0.40%
670,000	EUR	Ivory Coast Government International Bond 6.875% 17-Oct-2040	938,542	0.57%
		Total for Ivory Coast	1,596,464	0.97%
Kenya				
1,200,000	USD	Kenya Government International Bond 7.000% 22-May-2027	1,344,669	0.82%
852,000	USD	Kenya Government International Bond 8.000% 22-May-2032	994,797	0.61%
1,296,000	USD	Kenya Government International Bond 8.250% 28-Feb-2048	1,487,665	0.90%
		Total for Kenya	3,827,131	2.33%
Mexico				
2,880,000	USD	Mexico Government International Bond 3.750% 11-Jan-2028	3,239,266	1.97%
650,000	USD	Mexico Government International Bond 4.750% 08-Mar-2044	773,048	0.47%
		Total for Mexico	4,012,314	2.44%
Morocco				
1,200,000	EUR	Morocco Government International Bond 2.000% 30-Sep-2030	1,494,022	0.91%
1,200,000	USD	Morocco Government International Bond 5.500% 11-Dec-2042	1,502,942	0.91%
		Total for Morocco	2,996,964	1.82%

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Société d'Investissement à Capital Variable

Emerging Market Debt Fund

Schedule of Investments (expressed in USD) (continued)
as at 31 December 2020

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Government Bonds (continued)				
950,000	USD	Mozambique Mozambique International Bond 5.000% 15-Sep-2031 (Step-up coupon)	863,313	0.52%
		Total for Mozambique	863,313	0.52%
3,600,000	USD	Nigeria Nigeria Government International Bond 7.143% 23-Feb-2030	3,880,548	2.36%
747,000	USD	Nigeria Government International Bond '144A' 7.625% 28-Nov-2047	786,277	0.48%
		Total for Nigeria	4,666,825	2.84%
200,000	USD	Pakistan Pakistan Government International Bond 6.875% 05-Dec-2027	208,857	0.13%
		Total for Pakistan	208,857	0.13%
790,000	USD	Paraguay Paraguay Government International Bond 6.100% 11-Aug-2044	1,058,600	0.64%
1,500,000	USD	Paraguay Government International Bond 5.400% 30-Mar-2050	1,901,250	1.16%
		Total for Paraguay	2,959,850	1.80%
350,000	USD	Qatar Qatar Government International Bond 4.000% 14-Mar-2029	415,101	0.25%
680,000	USD	Qatar Government International Bond 3.750% 16-Apr-2030	797,863	0.49%
2,440,000	USD	Qatar Government International Bond 5.103% 23-Apr-2048	3,421,234	2.08%
2,942,000	USD	Qatar Government International Bond 4.817% 14-Mar-2049	4,017,407	2.44%
		Total for Qatar	8,651,605	5.26%
2,050,000	EUR	Romania Romanian Government International Bond 2.000% 28-Jan-2032	2,642,138	1.61%
		Total for Romania	2,642,138	1.61%
800,000	USD	Russia Russian Foreign Bond - Eurobond 5.100% 28-Mar-2035	1,012,700	0.61%
1,000,000	USD	Russian Foreign Bond - Eurobond 5.625% 04-Apr-2042	1,394,163	0.85%
		Total for Russia	2,406,863	1.46%
1,110,000	USD	Saudi Arabia Saudi Government International Bond 3.625% 04-Mar-2028	1,246,591	0.76%
467,000	USD	Saudi Government International Bond 4.500% 17-Apr-2030	563,831	0.34%
1,050,000	USD	Saudi Government International Bond 4.625% 04-Oct-2047	1,302,110	0.79%
		Total for Saudi Arabia	3,112,532	1.89%
3,000,000	EUR	Senegal Senegal Government International Bond 4.750% 13-Mar-2028	3,937,217	2.39%
		Total for Senegal	3,937,217	2.39%
1,480,000	EUR	Serbia Serbia International Bond 3.125% 15-May-2027	2,048,838	1.25%
		Total for Serbia	2,048,838	1.25%
620,000	USD	South Africa Republic of South Africa Government International Bond 4.875% 14-Apr-2026	679,452	0.41%
		Total for South Africa	679,452	0.41%
2,190,000	USD	Trinidad and Tobago Trinidad & Tobago Government International Bond 4.500% 04-Aug-2026	2,419,950	1.47%
		Total for Trinidad and Tobago	2,419,950	1.47%
400,000	EUR	Tunisia Banque Centrale de Tunisie International Bond 6.750% 31-Oct-2023	466,733	0.28%
200,000	EUR	Banque Centrale de Tunisie International Bond 5.625% 17-Feb-2024	228,147	0.14%
1,420,000	USD	Banque Centrale de Tunisie International Bond 5.750% 30-Jan-2025	1,293,975	0.79%
1,180,000	EUR	Banque Centrale de Tunisie International Bond 6.375% 15-Jul-2026	1,329,761	0.81%
		Total for Tunisia	3,318,616	2.02%
749,000	USD	Turkey Turkey Government International Bond 6.125% 24-Oct-2028	800,907	0.49%
681,000	USD	Turkey Government International Bond 7.625% 26-Apr-2029	788,114	0.48%

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Schedule of Investments (expressed in USD) (continued)
as at 31 December 2020

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Government Bonds (continued)				
Turkey (continued)				
2,270,000	USD	Turkey Government International Bond 5.950% 15-Jan-2031	2,371,605	1.44%
		Total for Turkey	3,960,626	2.41%
Ukraine				
967,000	USD	Ukraine Government International Bond 7.750% 01-Sep-2023	1,065,629	0.65%
250,000	USD	Ukraine Government International Bond 8.994% 01-Feb-2024	282,739	0.17%
1,425,000	USD	Ukraine Government International Bond 7.750% 01-Sep-2026	1,613,813	0.98%
430,000	EUR	Ukraine Government International Bond 4.375% 27-Jan-2030	505,731	0.31%
1,650,000	USD	Ukraine Government International Bond 7.375% 25-Sep-2032	1,817,063	1.11%
1,584,000	USD	Ukraine Government International Bond FRN 31-May-2040	1,633,500	0.99%
		Total for Ukraine	6,918,475	4.21%
United Arab Emirates				
484,000	USD	Abu Dhabi Government International Bond 3.125% 16-Apr-2030	547,172	0.33%
657,000	USD	Finance Department Government of Sharjah 4.000% 28-Jul-2050	668,944	0.41%
		Total for United Arab Emirates	1,216,116	0.74%
Uzbekistan				
900,000	USD	Republic of Uzbekistan Bond 4.750% 20-Feb-2024	976,388	0.59%
600,000	USD	Republic of Uzbekistan Bond 5.375% 20-Feb-2029	699,750	0.43%
200,000	USD	Republic of Uzbekistan Bond 3.700% 25-Nov-2030	211,306	0.13%
		Total for Uzbekistan	1,887,444	1.15%
Venezuela				
3,073,700	USD	Venezuela Government International Bond 21-Oct-2026 (Zero coupon)	298,149	0.18%
		Total for Venezuela	298,149	0.18%
Total Government Bonds			131,578,321	79.98%
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			148,776,006	90.44%
Open-ended Investment Funds				
Luxembourg				
12,010	USD	Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund*	12,010,192	7.30%
		Total for Luxembourg	12,010,192	7.30%
Total Open-ended Investment Funds			12,010,192	7.30%
Total investments			160,786,198	97.74%
Cash and cash equivalents			1,529	0.00%
Other net assets			3,720,949	2.26%
Total net assets			164,508,676	100.00%

*This open-ended investment fund is an affiliated entity of the Company. Please refer to note 7 to the financial statements for further details.

Analysis of Investments as % of total assets

Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market	89.93%
Other assets	10.07%
Total assets	100.00%

Open Forward Foreign Exchange Contracts for share class hedging purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
GBP	664	USD	(896)	04-Jan-2021	9
GBP	501	USD	(681)	05-Jan-2021	2
GBP	112,532,028	USD	(152,122,269)	27-Jan-2021	1,511,239
GBP	4,140,777	USD	(5,597,556)	27-Jan-2021	55,608
EUR	763,882	USD	(936,307)	27-Jan-2021	2,555
GBP	3,574	USD	(4,817)	27-Jan-2021	62
GBP	869	USD	(1,159)	27-Jan-2021	28

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Société d'Investissement à Capital Variable

Emerging Market Debt Fund

Schedule of Investments (expressed in USD) (continued)
as at 31 December 2020

Open Forward Foreign Exchange Contracts for share class hedging purposes (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
EUR	6,110	USD	(7,489)	27-Jan-2021	21
EUR	5,702	USD	(6,989)	27-Jan-2021	19
GBP	567	USD	(767)	27-Jan-2021	8
GBP	99	USD	(134)	27-Jan-2021	1
GBP	40	USD	(54)	27-Jan-2021	–
GBP	6	USD	(8)	27-Jan-2021	–
			Total		1,569,552
USD	54	GBP	(40)	05-Jan-2021	–
USD	681	GBP	(501)	27-Jan-2021	(2)
USD	568	GBP	(420)	27-Jan-2021	(6)
USD	896	GBP	(664)	27-Jan-2021	(10)
USD	2,486	GBP	(1,838)	27-Jan-2021	(24)
USD	1,871	GBP	(1,388)	27-Jan-2021	(24)
USD	3,112	GBP	(2,319)	27-Jan-2021	(54)
USD	20,208	GBP	(15,161)	27-Jan-2021	(490)
USD	455,684	EUR	(373,057)	05-Feb-2021	(2,917)
			Total		(3,527)
			Net USD for share class hedging purposes		1,566,025

Open Forward Foreign Exchange Contracts for other purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
EUR	298,619	USD	(363,271)	05-Feb-2021	3,822
			Total		3,822
USD	193,638	EUR	(159,042)	05-Feb-2021	(1,873)
USD	236,096	EUR	(193,914)	05-Feb-2021	(2,283)
USD	336,590	EUR	(277,469)	05-Feb-2021	(4,504)
USD	319,215	EUR	(268,176)	05-Feb-2021	(10,455)
USD	346,211	EUR	(291,017)	05-Feb-2021	(11,538)
USD	14,930,960	EUR	(12,709,574)	05-Feb-2021	(692,985)
			Total		(723,638)
			Net USD for other purposes		(719,816)
			Net USD		846,209

The following entities were counterparties to the above forward foreign exchange contracts at 31 December 2020: Bank of New York Mellon, Deutsche Bank AG, HSBC Bank plc, Royal Bank of Canada, State Street Bank and Trust Company and UBS AG.

The accompanying notes form an integral part of these financial statements.

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Emerging Market Local Currency Debt Fund

Subfund Objective and Investment Policy

The objective of the subfund is to provide a return from capital appreciation, emerging market foreign currency appreciation and income. The subfund will achieve this through primarily investing in emerging market foreign currency and bond securities issued by Emerging Market countries and companies listed on an emerging market stock exchange or which carry out a substantial part of the operations in emerging market countries, denominated in local currency. The subfund may also invest in other transferable securities, money-market instruments, deposits, cash and near cash, derivatives (including currency forwards, interest rate and credit default swaps) and collective investment schemes. The subfund may, subject to and in accordance with the UCI Law and applicable CSSF circulars, use derivative contracts for the purpose of meeting its investment objective and for efficient portfolio management (including hedging).

Performance Review

The subfund rose by 2.76%*, slightly outperforming the JP Morgan GBI-EM Global Diversified Composite Index, which returned 2.69%*.

Credit exposure was the biggest source of returns for the subfund, while currency slightly detracted. The biggest contribution to the subfund was underweight exposure to Turkey, Hungary and Chile. An overweight exposure to Russia and Brazil also aided returns.

On the downside, the subfund's underweight Polish and Czech positions detracted from the subfund. An off-benchmark position in Ukraine also dragged on returns.

Outlook

We reach the end of 2020 on a positive note, thanks to Covid-19 vaccines promising a gradual return to normality. While global economic activity has stalled as countries continue to grapple with Covid-19 cases, momentum should pick up through the first half of 2021. Vaccines will be rolled out to frontline medical workers globally and more widely within developed economies and advanced emerging countries. We expect vaccinations to begin in several large middle-income economies late in the second quarter of 2021. Domestic services activity should begin to normalise and cross-border activity should start picking up from a low base. We expect global central banks to continue to provide support via low interest rates and quantitative easing, while inflation pressure remains generally contained. Elsewhere, market sentiment is likely to remain bullish and inflows into emerging market debt will continue throughout 2021. Risks to emerging market debt include policymakers further struggling with containing the pandemic and having to impose new mobility restrictions in 2021. In addition, governments withdrawing fiscal policy support is a concern, as it may result in a slower economic recovery.

Please note that the relative Value at Risk ("VaR") approach has been used for risk measurement and calculation of global exposure for this subfund.

Measurement of 1 month 99% VaR is based on a Monte Carlo model calculated within our risk engine. This is based on the concept of taking a current level and simulating returns of the underlying risk factors of a position instrument model.

On the above basis the VaR has been as follows:

Highest: 31.82%

Average: 27.00%

Lowest: 16.52%

Leverage is calculated as the sum of the notional of the derivatives used. The level of leverage employed during the relevant period was 38.21%.

This subfund is not authorised in Hong Kong and is not available to Hong Kong residents.

**Subfund performance has been calculated over the stated period on the share price performance basis, based on the institutional share class (D Accumulation) and net of fees. Please note the index return is quoted gross and contains no adjustment for fees. The subfund performance will also be impacted by any pricing basis changes, made under our single swinging price policy. More information on our swinging price approach can be found in note 8 of the Financial Statements.*

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Emerging Market Local Currency Debt Fund

Schedule of Investments (expressed in USD)
as at 31 December 2020

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Bonds and Other Debt Securities				
		Germany		
78,000,000	PLN	Kreditanstalt fuer Wiederaufbau 1.700% 17-Jan-2022	21,310,125	1.73%
		Total for Germany	21,310,125	1.73%
		Mexico		
204,794,500	MXN	Petroleos Mexicanos 7.190% 12-Sep-2024	9,416,576	0.76%
		Total for Mexico	9,416,576	0.76%
		Total Bonds and Other Debt Securities	30,726,701	2.49%
Government Bonds				
		Brazil		
43,087,000	BRL	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2023	9,148,771	0.74%
66,610,000	BRL	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2025	14,814,772	1.20%
267,930,000	BRL	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2027	60,942,791	4.94%
143,804,000	BRL	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2029	33,269,858	2.69%
49,023,000	BRL	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2031	11,468,564	0.93%
		Total for Brazil	129,644,756	10.50%
		Chile		
4,950,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 4.500% 01-Mar-2026	7,993,555	0.65%
17,150,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 2.300% 01-Oct-2028	23,912,375	1.94%
		Total for Chile	31,905,930	2.59%
		Colombia		
32,160,200,000	COP	Colombian TES 7.500% 26-Aug-2026	10,857,998	0.88%
79,329,200,000	COP	Colombian TES 7.750% 18-Sep-2030	27,237,322	2.21%
75,277,400,000	COP	Colombian TES 7.000% 30-Jun-2032	24,254,816	1.97%
15,596,800,000	COP	Colombian TES 7.250% 18-Oct-2034	5,112,661	0.41%
33,492,000,000	COP	Colombian TES 7.250% 26-Oct-2050	10,549,820	0.85%
		Total for Colombia	78,012,617	6.32%
		Czech Republic		
252,640,000	CZK	Czech Republic Government Bond 1.500% 24-Apr-2040	11,584,350	0.94%
		Total for Czech Republic	11,584,350	0.94%
		Egypt		
183,321,000	EGP	Egypt Government Bond 14.196% 07-Jul-2023	11,845,442	0.96%
		Total for Egypt	11,845,442	0.96%
		Hungary		
7,449,590,000	HUF	Hungary Government Bond 3.000% 27-Oct-2027	27,595,022	2.24%
701,930,000	HUF	Hungary Government Bond 2.000% 23-May-2029	2,392,568	0.19%
1,290,950,000	HUF	Hungary Government Bond 3.000% 27-Oct-2038	4,845,520	0.39%
		Total for Hungary	34,833,110	2.82%
		India		
599,560,000	INR	India Government Bond 7.680% 15-Dec-2023	8,946,147	0.73%
676,200,000	INR	India Government Bond 7.720% 25-May-2025	10,218,491	0.83%
265,890,000	INR	India Government Bond 6.970% 06-Sep-2026	3,921,849	0.32%
612,760,000	INR	India Government Bond 7.570% 17-Jun-2033	9,309,724	0.75%
		Total for India	32,396,211	2.63%
		Indonesia		
72,947,000,000	IDR	Indonesia Treasury Bond 7.000% 15-May-2022	5,417,547	0.44%
86,470,000,000	IDR	Indonesia Treasury Bond 8.375% 15-Mar-2024	6,810,512	0.55%
130,611,000,000	IDR	Indonesia Treasury Bond 8.125% 15-May-2024	10,237,391	0.83%
349,181,000,000	IDR	Indonesia Treasury Bond 8.375% 15-Sep-2026	28,553,310	2.31%
213,164,000,000	IDR	Indonesia Treasury Bond 7.000% 15-May-2027	16,292,251	1.32%
109,958,000,000	IDR	Indonesia Treasury Bond 6.125% 15-May-2028	7,922,453	0.64%
22,911,000,000	IDR	Indonesia Treasury Bond 7.000% 15-Sep-2030	1,757,706	0.14%
110,852,000,000	IDR	Indonesia Treasury Bond 7.500% 15-Aug-2032	8,577,814	0.70%
83,293,000,000	IDR	Indonesia Treasury Bond 8.375% 15-Mar-2034	6,933,474	0.56%
250,523,000,000	IDR	Indonesia Treasury Bond 8.250% 15-May-2036	20,780,925	1.69%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Emerging Market Local Currency Debt Fund

Schedule of Investments (expressed in USD) (continued)
as at 31 December 2020

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Government Bonds (continued)				
Indonesia (continued)				
56,665,000,000	IDR	Indonesia Treasury Bond 7.500% 15-May-2038	4,360,986	0.35%
		Total for Indonesia	117,644,369	9.53%
Malaysia				
17,035,000	MYR	Malaysia Government Bond 3.882% 10-Mar-2022	4,335,941	0.35%
88,851,000	MYR	Malaysia Government Bond 3.480% 15-Mar-2023	22,845,743	1.85%
22,006,000	MYR	Malaysia Government Bond 4.059% 30-Sep-2024	5,863,291	0.47%
85,575,000	MYR	Malaysia Government Bond 3.906% 15-Jul-2026	23,044,986	1.87%
42,160,000	MYR	Malaysia Government Bond 3.899% 16-Nov-2027	11,455,281	0.93%
26,662,000	MYR	Malaysia Government Bond 4.935% 30-Sep-2043	7,753,836	0.63%
		Total for Malaysia	75,299,078	6.10%
Mexico				
397,858,300	MXN	Mexican Bonos 10.000% 05-Dec-2024	23,997,570	1.95%
269,390,600	MXN	Mexican Bonos 7.500% 03-Jun-2027	15,458,366	1.25%
668,922,400	MXN	Mexican Bonos 8.500% 31-May-2029	41,116,356	3.33%
459,654,400	MXN	Mexican Bonos 8.500% 18-Nov-2038	28,736,902	2.33%
178,452,300	MXN	Mexican Bonos 8.000% 07-Nov-2047	10,620,647	0.86%
		Total for Mexico	119,929,841	9.72%
Peru				
29,260,000	PEN	Peru Government Bond 5.940% 12-Feb-2029	10,097,052	0.82%
26,925,000	PEN	Peru Government Bond 5.350% 12-Aug-2040	7,789,224	0.63%
34,164,000	PEN	Peruvian Government International Bond 6.900% 12-Aug-2037	11,729,663	0.95%
32,026,000	PEN	Peruvian Government International Bond 6.850% 12-Feb-2042	11,007,700	0.89%
		Total for Peru	40,623,639	3.29%
Poland				
32,085,000	PLN	Republic of Poland Government Bond 2.500% 25-Apr-2024	9,288,417	0.75%
61,434,000	PLN	Republic of Poland Government Bond 2.750% 25-Oct-2029	18,892,967	1.53%
		Total for Poland	28,181,384	2.28%
Romania				
19,735,000	RON	Romania Government Bond 3.650% 28-Jul-2025	5,191,724	0.42%
3,045,000	RON	Romania Government Bond 5.000% 12-Feb-2029	883,475	0.07%
46,270,000	RON	Romania Government Bond 3.650% 24-Sep-2031	12,120,791	0.98%
34,025,000	RON	Romania Government Bond 4.750% 11-Oct-2034	9,739,436	0.79%
		Total for Romania	27,935,426	2.26%
Russia				
731,132,000	RUB	Russian Federal Bond - OFZ 7.150% 12-Nov-2025	10,630,037	0.86%
585,480,000	RUB	Russian Federal Bond - OFZ 7.750% 16-Sep-2026	8,766,976	0.71%
560,684,000	RUB	Russian Federal Bond - OFZ 7.950% 07-Oct-2026	8,475,693	0.69%
974,207,000	RUB	Russian Federal Bond - OFZ 7.050% 19-Jan-2028	14,171,354	1.15%
2,113,214,000	RUB	Russian Federal Bond - OFZ 6.900% 23-May-2029	30,644,673	2.48%
1,945,554,000	RUB	Russian Federal Bond - OFZ 7.650% 10-Apr-2030	29,575,374	2.40%
		Total for Russia	102,264,107	8.29%
South Africa				
259,384,000	ZAR	Republic of South Africa Government Bond 10.500% 21-Dec-2026	20,998,986	1.70%
320,420,000	ZAR	Republic of South Africa Government Bond 8.000% 31-Jan-2030	20,878,868	1.69%
755,084,000	ZAR	Republic of South Africa Government Bond 8.250% 31-Mar-2032	46,528,135	3.77%
82,668,000	ZAR	Republic of South Africa Government Bond 8.500% 31-Jan-2037	4,687,944	0.38%
336,580,000	ZAR	Republic of South Africa Government Bond 9.000% 31-Jan-2040	19,592,956	1.59%
		Total for South Africa	112,686,889	9.13%
Thailand				
277,570,000	THB	Thailand Government Bond 2.125% 17-Dec-2026	10,039,683	0.81%
1,348,202,000	THB	Thailand Government Bond 1.250% 12-Mar-2028	47,115,068	3.82%
439,540,000	THB	Thailand Government Bond 3.775% 25-Jun-2032	18,389,466	1.49%
69,105,000	THB	Thailand Government Bond 3.300% 17-Jun-2038	2,887,524	0.23%
		Total for Thailand	78,431,741	6.35%
Ukraine				
75,530,000	UAH	Ukraine Government Bond 15.840% 26-Feb-2025	2,946,390	0.24%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Emerging Market Local Currency Debt Fund

Schedule of Investments (expressed in USD) (continued)
as at 31 December 2020

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Government Bonds (continued)				
		Ukraine (continued)		
391,000,000	UAH	Ukraine Government Bond 9.790% 26-May-2027	12,486,268	1.01%
		Total for Ukraine	15,432,658	1.25%
		Uruguay		
136,521,000	UYU	Uruguay Government International Bond 9.875% 20-Jun-2022	3,347,987	0.27%
365,364,000	UYU	Uruguay Government International Bond 8.500% 15-Mar-2028	9,095,349	0.74%
137,133,000	UYU	Uruguay Government International Bond 4.375% 15-Dec-2028	7,667,718	0.62%
		Total for Uruguay	20,111,054	1.63%
		Total Government Bonds	1,068,762,602	86.59%
		Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	1,099,489,303	89.08%
Open-ended Investment Funds				
		Luxembourg		
6,401	EUR	Aberdeen Standard Liquidity Fund (Lux) - Euro Fund*	7,802,181	0.63%
49,234	USD	Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund*	49,233,714	3.99%
1,340,621	CNH	Aberdeen Standard SICAV I - China Onshore Bond Fund - Z Accumulation Class (CNH)*	22,264,918	1.80%
926,234	USD	Aberdeen Standard SICAV I - China Onshore Bond Fund - Z Class (USD)*	10,138,190	0.82%
		Total for Luxembourg	89,439,003	7.24%
		Total Open-ended Investment Funds	89,439,003	7.24%
		Total investments	1,188,928,306	96.32%
		Cash and cash equivalents	19,275,443	1.56%
		Other net assets	26,091,376	2.12%
		Total net assets	1,234,295,125	100.00%

*These open-ended investment funds are affiliated entities of the Company. Please refer to note 7 to the financial statements for further details.

Analysis of Investments as % of total assets

Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market	87.59%
Other assets	12.41%
Total assets	100.00%

Open Forward Foreign Exchange Contracts for share class hedging purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
AUD	66,000	USD	(50,736)	04-Jan-2021	291
GBP	4,378	USD	(5,912)	04-Jan-2021	64
USD	159,722	EUR	(130,000)	04-Jan-2021	34
GBP	1,113	USD	(1,514)	05-Jan-2021	5
GBP	53	USD	(72)	05-Jan-2021	-
GBP	2,026,684	USD	(2,709,576)	11-Jan-2021	56,988
GBP	28,542	USD	(38,127)	11-Jan-2021	835
GBP	5,276	USD	(7,054)	11-Jan-2021	149
GBP	35,549	USD	(48,431)	11-Jan-2021	96
EUR	5,277	USD	(6,389)	11-Jan-2021	94
EUR	5,270	USD	(6,380)	11-Jan-2021	94
EUR	5,212	USD	(6,310)	11-Jan-2021	93
GBP	75	USD	(100)	11-Jan-2021	2
EUR	72	USD	(88)	11-Jan-2021	1
EUR	74	USD	(90)	11-Jan-2021	1
EUR	74	USD	(89)	11-Jan-2021	1
EUR	91	USD	(111)	11-Jan-2021	-
EUR	93	USD	(114)	11-Jan-2021	-

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Emerging Market Local Currency Debt Fund

Schedule of Investments (expressed in USD) (continued)
as at 31 December 2020

Open Forward Foreign Exchange Contracts for share class hedging purposes (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation / (Depreciation) in USD
EUR	93	USD	(114)	11-Jan-2021	-
GBP	94	USD	(127)	11-Jan-2021	-
			Total		58,748
USD	476,248	GBP	(350,000)	05-Jan-2021	(1,503)
			Total		(1,503)
Net USD for share class hedging purposes					57,245

Open Forward Foreign Exchange Contracts for other purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation / (Depreciation) in USD
CZK	1,256,911,373	USD	(54,157,419)	21-Jan-2021	4,650,793
TRY	190,300,000	USD	(23,754,837)	21-Jan-2021	1,645,217
MXN	309,147,346	USD	(14,346,134)	21-Jan-2021	1,189,161
TRY	95,000,000	USD	(11,502,325)	21-Jan-2021	1,177,681
HUF	6,450,000,000	USD	(20,761,591)	21-Jan-2021	1,017,374
RUB	983,000,000	USD	(12,556,652)	21-Jan-2021	647,922
COP	16,530,000,000	USD	(4,261,188)	21-Jan-2021	570,297
THB	295,000,000	USD	(9,437,010)	21-Jan-2021	409,574
ZAR	182,600,000	USD	(12,008,922)	21-Jan-2021	407,313
BRL	30,800,000	USD	(5,538,273)	21-Jan-2021	389,776
RUB	302,000,000	USD	(3,762,369)	21-Jan-2021	294,377
CNH	318,000,000	USD	(48,531,095)	21-Jan-2021	288,227
IDR	63,750,000,000	USD	(4,287,285)	21-Jan-2021	277,442
CNH	85,000,000	USD	(12,849,779)	21-Jan-2021	199,411
USD	18,559,051	PEN	(66,550,000)	21-Jan-2021	178,744
CNH	76,400,000	USD	(11,597,899)	21-Jan-2021	131,020
USD	11,033,918	HUF	(3,233,600,000)	21-Jan-2021	115,397
BRL	16,190,000	USD	(3,018,664)	21-Jan-2021	97,412
USD	15,795,464	PEN	(56,900,000)	21-Jan-2021	80,371
RON	5,200,000	USD	(1,244,181)	21-Jan-2021	66,191
CZK	38,000,000	USD	(1,731,760)	21-Jan-2021	46,179
CNH	15,000,000	USD	(2,272,557)	21-Jan-2021	30,241
HUF	505,000,000	USD	(1,678,337)	21-Jan-2021	26,838
USD	2,423,381	BRL	(12,565,000)	21-Jan-2021	5,007
			Total		13,941,965
USD	226,393	DOP	(13,221,324)	05-Jan-2021	(1,865)
USD	1,571,515	DOP	(91,776,467)	07-Jan-2021	(12,972)
USD	2,449,332	COP	(8,450,000,000)	21-Jan-2021	(20,483)
USD	7,320,474	THB	(220,000,000)	21-Jan-2021	(22,742)
USD	5,584,145	PEN	(20,400,000)	21-Jan-2021	(50,089)
USD	5,447,018	MXN	(110,000,000)	21-Jan-2021	(80,710)
USD	7,500,203	INR	(555,450,000)	21-Jan-2021	(90,160)
USD	4,532,263	RUB	(346,000,000)	21-Jan-2021	(115,532)
USD	3,339,884	MXN	(69,000,000)	21-Jan-2021	(127,509)
USD	6,684,353	PLN	(25,548,415)	21-Jan-2021	(195,049)
USD	10,197,347	HUF	(3,090,000,000)	21-Jan-2021	(236,297)
USD	18,162,619	IDR	(258,000,000,000)	21-Jan-2021	(311,099)
USD	8,435,263	BRL	(46,990,000)	21-Jan-2021	(608,862)
USD	8,906,099	ZAR	(140,000,000)	21-Jan-2021	(613,467)
USD	21,144,089	CLP	(16,853,000,000)	21-Jan-2021	(2,573,507)
USD	31,468,795	ZAR	(526,159,703)	21-Jan-2021	(4,308,435)
			Total		(9,368,778)
Net USD for other purposes					4,573,187
Net USD					4,630,432

The following entities were counterparties to the above forward foreign exchange contracts at 31 December 2020: Bank of New York Mellon, Barclays Bank plc, BNP Paribas, Citigroup Global Markets Limited, Credit Agricole, Deutsche Bank AG, Goldman Sachs International Bank, HSBC Bank plc, JP Morgan Securities plc, JPMorgan Chase Bank, Merrill Lynch International, Morgan Stanley & Co. International Plc, NatWest Markets Plc, Oppenheimer & Co. Inc, Royal Bank of Canada, Societe Generale and UBS AG.

The accompanying notes form an integral part of these financial statements.

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global High Yield Bond Fund

Subfund Objective and Investment Policy

The objective of the subfund is to achieve long-term growth in the share price of the subfund. The subfund will invest primarily in global high yielding debt securities, but may also invest in corporate bonds, government bonds and other interest bearing securities issued anywhere in the world. The subfund may invest in both investment grade and sub-investment grade corporate entities. Returns of the subfund will be both through the reinvestment of income and from capital gains.

Performance Review

The subfund rose by 3.91%* over the period, compared with the Bloomberg Barclays Global HY Corp Index with 2% Issuer Cap (hedged to US dollars) return of 6.65%*.

From a ratings perspective, our below-benchmark exposure to the BB-rated credits at the lower-risk end of the high-yield spectrum was a negative contributor to subfund returns, as higher-quality credits were more in favour during the year. Much of this underperformance took place earlier in the period, as investors contemplated a global recession following the Covid-19 pandemic. By the same token, being underweight (versus the benchmark) in riskier issuers rated CC and lower contributed positively. Our significant cash holding also detracted from returns.

At the security level, the largest detractors came predominantly from energy and oil & gas exploration issuers. With the global economy poised to go into a steep recession, and Saudi Arabia boosting its production in a bid to increase its market share, the oil price (Brent crude) fell over 50%. This weighed heavily on the energy sector, despite some improvement in the oil price late in the period, hurting our overweight holdings in issuers such as Occidental Petroleum, Bruin E&P, Sm Energy and Shelf Drilling. Moreover, the subfund's overweight holding in Misa Investments proved detrimental to returns.

On the positive side, overweight positions in US-based house builder MDC Holding and Photo Holdings were the subfund's top two individual contributors during the year. Our zero weightings in global car hire firm Hertz Global Holdings and oil drilling firm Transocean were also positive for the subfund's returns relative to the benchmark. Meanwhile, our overweight exposures to Frontier Communications, broadband provider Altice and Cheniere Energy added value.

Outlook

We have made the argument in the past that despite the yield on the market being at record lows, spreads still had room to tighten. After the market continued to rally in the fourth quarter, that argument is starting to look more tenuous. While the total return argument is weaker, the absolute attractiveness of high yield becomes more compelling versus many other fixed income asset classes that have rallied as well. Low duration and higher coupons provide more protection from a rise in interest rates than many alternatives. And, within a recovering economy, we expect default rates to remain low, which should limit the impact of credit losses on returns.

While tempting to get caught up in what has been an indiscriminate rally of late, our preference is to take a longer-term view and focus on improving credits that can see fundamentally driven spread tightening. In terms of positioning, we are looking for discrete improving credit stories that can generate total returns. In contrast, we continue to look to avoid distressed credits that will continue to struggle to grow into their capital structures. We are also looking to reduce positioning in tight-trading, high-quality names with very limited upside that are the most susceptible to rising interest rates.

Please note that the relative Value at Risk ("VaR") approach has been used for risk measurement and calculation of global exposure for this subfund.

Measurement of 1 month 99% VaR is based on a Monte Carlo model calculated within our risk engine. This is based on the concept of taking a current level and simulating returns of the underlying risk factors of a position instrument model.

On the above basis the VaR has been as follows:

Highest: 15.16%

Average: 11.64%

Lowest: 3.88%

Leverage is calculated as the sum of the notionals of the derivatives used. The level of leverage employed during the relevant period was 113.77%.

This subfund is not authorised in Hong Kong and is not available to Hong Kong residents.

**Subfund performance has been calculated over the stated period on the share price performance basis, based on the institutional share class (D Accumulation) and net of fees. Please note the index return is quoted gross and contains no adjustment for fees. The subfund performance will also be impacted by any pricing basis changes, made under our single swinging price policy. More information on our swinging price approach can be found in note 8 of the Financial Statements.*

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global High Yield Bond Fund

Schedule of Investments (expressed in USD)
as at 31 December 2020

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Bonds and Other Debt Securities				
Austria				
5,477,000	USD	JBS Investments II GmbH '144A' 5.750% 15-Jan-2028	5,890,103	0.44%
		Total for Austria	5,890,103	0.44%
Bermuda				
4,539,038	USD	Digicel Group 0.5 Ltd 10.000% 01-Apr-2024	4,028,396	0.30%
4,676,454	USD	Highlands Holdings Bond Issuer Ltd / Highlands Holdings Bond Co-Issuer Inc '144A' 7.625% 15-Oct-2025	5,003,806	0.37%
2,069,000	USD	NCL Corp Ltd '144A' 3.625% 15-Dec-2024	1,899,601	0.14%
5,584,000	USD	NCL Corp Ltd '144A' 10.250% 01-Feb-2026	6,575,160	0.49%
1,752,000	USD	NCL Corp Ltd '144A' 5.875% 15-Mar-2026	1,834,125	0.14%
		Total for Bermuda	19,341,088	1.44%
Canada				
940,000	USD	Bausch Health Cos Inc '144A' 7.000% 15-Mar-2024	967,965	0.07%
9,332,000	USD	Clearwater Seafoods Inc '144A' 6.875% 01-May-2025	9,798,553	0.73%
5,714,000	USD	First Quantum Minerals Ltd '144A' 7.250% 01-Apr-2023	5,892,705	0.44%
6,197,000	USD	First Quantum Minerals Ltd '144A' 6.500% 01-Mar-2024	6,371,291	0.47%
1,284,000	USD	GFL Environmental Inc '144A' 3.750% 01-Aug-2025	1,318,508	0.10%
2,313,000	USD	GFL Environmental Inc '144A' 5.125% 15-Dec-2026	2,466,468	0.18%
1,529,000	USD	GFL Environmental Inc '144A' 4.000% 01-Aug-2028	1,543,334	0.12%
2,507,000	USD	Teck Resources Ltd 3.900% 15-Jul-2030	2,789,848	0.21%
3,225,000	USD	Teck Resources Ltd 6.250% 15-Jul-2041	4,117,988	0.31%
		Total for Canada	35,266,660	2.63%
Cayman Islands				
3,952,000	USD	China Evergrande Group 9.500% 11-Apr-2022	3,779,100	0.28%
465,000	USD	CIFI Holdings Group Co Ltd 6.450% 07-Nov-2024	502,781	0.04%
3,620,000	USD	CIFI Holdings Group Co Ltd 6.000% 16-Jul-2025	3,882,450	0.29%
4,858,000	USD	CSN Inova Ventures '144A' 6.750% 28-Jan-2028	5,290,362	0.39%
808,000	USD	Sunac China Holdings Ltd 7.950% 11-Oct-2023	862,540	0.06%
4,959,000	USD	Sunac China Holdings Ltd 6.500% 10-Jan-2025	5,119,715	0.38%
8,659,000	USD	Tecnoglass Inc '144A' 8.200% 31-Jan-2022	9,057,530	0.68%
3,362,000	EUR	UPCB Finance VII Ltd 3.625% 15-Jun-2029	4,295,406	0.32%
		Total for Cayman Islands	32,789,884	2.44%
Curaçao				
6,809,000	USD	Teva Pharmaceutical Finance Co BV 3.650% 10-Nov-2021	6,913,280	0.51%
3,245,000	USD	Teva Pharmaceutical Finance IV BV 3.650% 10-Nov-2021	3,292,945	0.25%
		Total for Curaçao	10,206,225	0.76%
Denmark				
3,925,000	EUR	Danske Bank A/S FRN (Perpetual)*	5,071,889	0.38%
		Total for Denmark	5,071,889	0.38%
France				
3,500,000	EUR	Altice France SA 5.875% 01-Feb-2027	4,592,001	0.34%
4,625,000	USD	Credit Agricole SA '144A' FRN (Perpetual)*	5,269,609	0.39%
1,105,000	EUR	Quatrim SASU 5.875% 15-Jan-2024	1,411,501	0.11%
4,100,000	EUR	RCI Banque SA FRN 18-Feb-2030	5,094,678	0.38%
		Total for France	16,367,789	1.22%
Germany				
3,000,000	EUR	Aareal Bank AG FRN (Perpetual)*	3,698,814	0.28%
4,260,000	EUR	Consus Real Estate AG 9.625% 15-May-2024	5,669,594	0.42%
2,300,000	GBP	Deutsche Bank AG FRN (Perpetual)*	3,289,479	0.24%
3,000,000	USD	Deutsche Bank AG FRN (Perpetual)*	3,209,040	0.24%
5,997,000	EUR	Nidda Healthcare Holding GmbH 3.500% 30-Sep-2024	7,419,931	0.55%
3,803,000	EUR	Techem Verwaltungsgesellschaft 674 mbH 6.000% 30-Jul-2026	4,935,260	0.37%
5,018,000	EUR	Tele Columbus AG 3.875% 02-May-2025	6,204,079	0.46%
1,750,000	EUR	Vertical Holdco GmbH 6.625% 15-Jul-2028	2,313,905	0.17%
803,000	USD	Vertical Holdco GmbH '144A' 7.625% 15-Jul-2028	876,776	0.07%

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Société d'Investissement à Capital Variable

Global High Yield Bond Fund

Schedule of Investments (expressed in USD) (continued)
as at 31 December 2020

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
Germany (continued)				
1,465,000	EUR	Vertical Midco GmbH 4.375% 15-Jul-2027	1,901,262	0.14%
		Total for Germany	39,518,140	2.94%
Ireland				
4,665,000	USD	C&W Senior Financing DAC '144A' 6.875% 15-Sep-2027	5,044,591	0.37%
8,947,000	USD	Cimpress Plc '144A' 7.000% 15-Jun-2026	9,437,385	0.70%
6,796,000	GBP	Virgin Media Vendor Financing Notes III DAC 4.875% 15-Jul-2028	9,490,249	0.71%
		Total for Ireland	23,972,225	1.78%
Italy				
4,274,000	EUR	Autostrade per l'Italia SpA 2.000% 04-Dec-2028	5,295,956	0.39%
7,602,000	EUR	Banca Monte dei Paschi di Siena SpA FRN 22-Jan-2030	9,232,085	0.69%
2,758,000	EUR	Intesa Sanpaolo SpA FRN (Perpetual)*	3,620,394	0.27%
1,711,000	EUR	Sofima Holding SPA 3.750% 15-Jan-2028	2,139,693	0.16%
756,000	EUR	Sofima Holding SPA FRN 15-Jan-2028	939,734	0.07%
4,669,000	USD	Telecom Italia SpA '144A' 5.303% 30-May-2024	5,084,658	0.38%
2,800,000	EUR	UniCredit SpA FRN (Perpetual)*	3,623,940	0.27%
		Total for Italy	29,936,460	2.23%
Japan				
9,791,000	USD	SoftBank Group Corp FRN (Perpetual)*	9,582,941	0.71%
		Total for Japan	9,582,941	0.71%
Jersey				
2,846,000	USD	Adient Global Holdings Ltd '144A' 4.875% 15-Aug-2026	2,927,823	0.22%
		Total for Jersey	2,927,823	0.22%
Liberia				
2,913,000	USD	Royal Caribbean Cruises Ltd 3.700% 15-Mar-2028	2,574,284	0.19%
		Total for Liberia	2,574,284	0.19%
Luxembourg				
3,660,000	EUR	Altice Finco SA 4.750% 15-Jan-2028	4,388,616	0.33%
3,237,000	EUR	Altice France Holding SA 8.000% 15-May-2027	4,343,359	0.32%
2,720,000	USD	Altice France Holding SA 10.500% 15-May-2027	3,073,600	0.23%
1,500,000	EUR	ARD Finance SA 5.000% 30-Jun-2027	1,893,366	0.14%
2,473,000	EUR	Cirsa Finance International Sarl 6.250% 20-Dec-2023	3,048,934	0.23%
1,096,000	USD	Cirsa Finance International Sarl '144A' 7.875% 20-Dec-2023	1,106,960	0.08%
1,305,000	EUR	Cirsa Finance International Sarl FRN 30-Sep-2025	1,532,143	0.11%
2,787,000	USD	CSN Resources SA 7.625% 13-Feb-2023	2,895,721	0.21%
1,227,000	USD	CSN Resources SA 7.625% 17-Apr-2026	1,320,571	0.10%
1,683,000	EUR	Garfunkelux Holdco 3 SA 6.750% 01-Nov-2025	2,126,248	0.16%
1,876,000	GBP	Garfunkelux Holdco 3 SA 7.750% 01-Nov-2025	2,631,243	0.19%
1,449,000	EUR	INEOS Group Holdings SA 5.375% 01-Aug-2024	1,802,625	0.13%
2,034,278	EUR	LHMC Finco 2 Sarl 7.250% 02-Oct-2025	2,309,226	0.17%
3,505,000	EUR	Lincoln Financing SARL 3.625% 01-Apr-2024	4,380,340	0.33%
1,044,000	EUR	Lincoln Financing SARL FRN 01-Apr-2024	1,291,355	0.10%
4,616,000	EUR	Matterhorn Telecom SA 3.125% 15-Sep-2026	5,669,188	0.42%
5,193,000	USD	MHP Lux SA '144A' 6.950% 03-Apr-2026	5,730,995	0.43%
1,096,000	USD	Rede D'or Finance Sarl '144A' 4.950% 17-Jan-2028	1,175,268	0.09%
3,075,000	USD	Rede D'or Finance Sarl '144A' 4.500% 22-Jan-2030	3,220,294	0.24%
2,630,000	EUR	Telecom Italia Finance SA 7.750% 24-Jan-2033	4,818,410	0.36%
		Total for Luxembourg	58,758,462	4.37%
Mexico				
1,523,000	USD	Cemex SAB de CV '144A' 7.750% 16-Apr-2026	1,610,390	0.12%
3,500,000	EUR	Petroleos Mexicanos 4.875% 21-Feb-2028	4,403,883	0.33%
5,623,000	USD	Sixsigma Networks Mexico SA de CV '144A' 7.500% 02-May-2025	5,235,828	0.39%
		Total for Mexico	11,250,101	0.84%
Multinational				
2,360,000	GBP	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 4.750% 15-Jul-2027	3,342,000	0.25%

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Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
Multinational (continued)				
1,078,000	USD	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.250% 15-Aug-2027	1,132,482	0.09%
6,717,000	USD	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 5.500% 15-Jan-2030	7,701,108	0.57%
4,952,000	USD	Titan Acquisition Ltd / Titan Co-Borrower LLC '144A' 7.750% 15-Apr-2026	5,162,460	0.38%
		Total for Multinational	17,338,050	1.29%
Netherlands				
2,100,000	EUR	Abertis Infraestructuras Finance BV FRN (Perpetual)*	2,691,775	0.20%
5,063,000	USD	Braskem Netherlands Finance BV 4.500% 10-Jan-2028	5,316,150	0.40%
5,019,000	USD	IHS Netherlands Holdco BV '144A' 8.000% 18-Sep-2027	5,433,067	0.40%
4,165,000	EUR	Intertrust Group BV 3.375% 15-Nov-2025	5,271,570	0.39%
2,903,000	EUR	LeasePlan Corp NV FRN (Perpetual)*	3,913,245	0.29%
5,794,000	USD	Metinvest BV '144A' 8.500% 23-Apr-2026	6,532,735	0.49%
1,831,000	EUR	OCI NV 3.125% 01-Nov-2024	2,332,219	0.17%
2,308,000	USD	OCI NV '144A' 5.250% 01-Nov-2024	2,401,762	0.18%
3,279,000	EUR	OCI NV 3.625% 15-Oct-2025	4,186,402	0.31%
3,760,000	EUR	Stichting AK Rabobank Certificaten 6.500% (Perpetual)*	6,139,535	0.46%
2,400,000	EUR	Telefonica Europe BV FRN (Perpetual)*	3,205,723	0.24%
3,500,000	EUR	Telefonica Europe BV FRN (Perpetual)*	4,422,454	0.33%
1,403,000	EUR	Teva Pharmaceutical Finance Netherlands II BV 3.250% 15-Apr-2022	1,751,077	0.13%
598,000	EUR	Teva Pharmaceutical Finance Netherlands II BV 1.125% 15-Oct-2024	684,076	0.05%
1,320,000	EUR	Teva Pharmaceutical Finance Netherlands II BV 6.000% 31-Jan-2025	1,762,904	0.13%
352,000	EUR	Teva Pharmaceutical Finance Netherlands II BV 4.500% 01-Mar-2025	448,517	0.03%
2,044,000	USD	Teva Pharmaceutical Finance Netherlands III BV 6.750% 01-Mar-2028	2,305,990	0.17%
5,243,000	USD	Trivium Packaging Finance BV '144A' 5.500% 15-Aug-2026	5,544,333	0.41%
3,520,000	USD	VTR Finance NV '144A' 6.375% 15-Jul-2028	3,850,000	0.29%
4,779,000	EUR	Ziggo Bond Co BV 3.375% 28-Feb-2030	5,948,972	0.44%
1,373,000	USD	Ziggo Bond Co BV '144A' 5.125% 28-Feb-2030	1,446,799	0.11%
1,120,000	EUR	Ziggo BV 4.250% 15-Jan-2027	1,450,209	0.11%
		Total for Netherlands	77,039,514	5.73%
Norway				
1,388,000	EUR	Adevinta ASA 2.625% 15-Nov-2025	1,748,185	0.13%
1,916,000	EUR	Nassa Topco AS 2.875% 06-Apr-2024	2,491,577	0.19%
		Total for Norway	4,239,762	0.32%
Panama				
2,144,000	USD	Carnival Corp '144A' 10.500% 01-Feb-2026	2,500,440	0.18%
1,235,000	USD	Carnival Corp '144A' 7.625% 01-Mar-2026	1,341,117	0.10%
		Total for Panama	3,841,557	0.28%
Portugal				
3,800,000	EUR	Caixa Geral de Depositos SA FRN (Perpetual)*	5,174,908	0.38%
		Total for Portugal	5,174,908	0.38%
Spain				
3,800,000	USD	Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual)*	4,054,552	0.30%
3,000,000	EUR	Banco Santander SA FRN (Perpetual)*	3,712,374	0.28%
1,900,000	EUR	Banco Santander SA FRN (Perpetual)*	2,400,761	0.18%
2,110,000	EUR	Grifols SA 2.250% 15-Nov-2027	2,635,112	0.19%
		Total for Spain	12,802,799	0.95%
Sweden				
3,745,000	EUR	Intrum AB 3.500% 15-Jul-2026	4,609,165	0.34%
1,577,000	EUR	Intrum AB 3.000% 15-Sep-2027	1,870,643	0.14%
3,187,000	EUR	Verisure Holding AB 3.500% 15-May-2023	4,002,495	0.30%
590,000	EUR	Verisure Holding AB 3.875% 15-Jul-2026	744,891	0.06%
900,000	EUR	Verisure Midholding AB 5.750% 01-Dec-2023	1,127,265	0.08%
		Total for Sweden	12,354,459	0.92%

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Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
Switzerland				
4,900,000	USD	Credit Suisse Group AG FRN (Perpetual)*	5,383,875	0.40%
		Total for Switzerland	5,383,875	0.40%
Turkey				
3,867,000	USD	Akbank T.A.S. FRN 16-Mar-2027	3,867,000	0.29%
3,800,000	USD	Turk Telekomunikasyon AS 4.875% 19-Jun-2024	2,284,428	0.29%
1,564,000	USD	Turkiye Garanti Bankasi AS '144A' 5.875% 16-Mar-2023	1,625,754	0.12%
		Total for Turkey	9,444,754	0.70%
United Kingdom				
2,961,000	GBP	Arqiva Broadcast Finance Plc 6.750% 30-Sep-2023	4,174,829	0.31%
2,580,000	GBP	Barclays Plc FRN (Perpetual)*	3,737,338	0.28%
2,039,000	EUR	BP Capital Markets Plc FRN (Perpetual)*	2,674,820	0.20%
1,697,000	EUR	BP Capital Markets Plc FRN (Perpetual)*	2,284,428	0.17%
3,300,000	EUR	HSBC Holdings Plc FRN (Perpetual)*	4,235,607	0.32%
1,273,000	EUR	International Game Technology Plc 3.500% 15-Jul-2024	1,649,756	0.12%
4,493,000	EUR	International Game Technology Plc 3.500% 15-Jun-2026	5,774,569	0.43%
3,566,000	USD	Liquid Telecommunications Financing Plc '144A' 8.500% 13-Jul-2022	3,656,148	0.27%
5,539,000	USD	Merlin Entertainments Ltd '144A' 5.750% 15-Jun-2026	5,836,777	0.44%
6,110,000	USD	Natwest Group Plc FRN (Perpetual)*	6,355,194	0.47%
2,963,000	EUR	Nomad Foods Bondco Plc 3.250% 15-May-2024	3,698,032	0.28%
2,435,000	GBP	Pinewood Finance Co Ltd 3.250% 30-Sep-2025	3,396,341	0.25%
2,010,000	GBP	Santander UK Group Holdings Plc FRN (Perpetual)*	2,870,439	0.21%
1,052,000	EUR	Synthomer Plc 3.875% 01-Jul-2025	1,355,500	0.10%
3,559,000	GBP	TalkTalk Telecom Group Plc 3.875% 20-Feb-2025	4,771,436	0.35%
4,249,000	GBP	Virgin Money UK Plc FRN (Perpetual)*	5,887,479	0.44%
		Total for United Kingdom	62,358,693	4.64%
United States				
6,425,000	USD	99 Escrow Issuer Inc '144A' 7.500% 15-Jan-2026	6,400,906	0.48%
8,136,000	USD	Academy Ltd '144A' 6.000% 15-Nov-2027	8,542,800	0.64%
7,900,000	USD	ACI Worldwide Inc '144A' 5.750% 15-Aug-2026	8,382,374	0.62%
7,698,000	USD	Adams Homes Inc '144A' 7.500% 15-Feb-2025	8,106,956	0.60%
1,602,000	USD	Adient US LLC '144A' 9.000% 15-Apr-2025	1,788,232	0.13%
1,650,000	USD	Affinity Gaming '144A' 6.875% 15-Dec-2027	1,744,875	0.13%
		Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 8.250% 31-Dec-2028	5,233,882	0.39%
5,247,000	USD	ASGN Inc '144A' 4.625% 15-May-2028	8,935,354	0.66%
8,585,000	USD	Austin BidCo Inc '144A' 7.125% 15-Dec-2028	6,100,141	0.45%
5,827,000	USD	Banff Merger Sub Inc 8.375% 01-Sep-2026	3,758,392	0.28%
2,907,000	EUR	Bausch Health Americas Inc '144A' 8.500% 31-Jan-2027	6,325,163	0.47%
5,680,000	USD	Berry Global Inc '144A' 4.875% 15-Jul-2026	6,125,648	0.46%
5,706,000	USD	Boeing Co 4.875% 01-May-2025	3,209,898	0.24%
2,816,000	USD	Boeing Co 5.040% 01-May-2027	3,266,585	0.24%
2,780,000	USD	Boyd Gaming Corp '144A' 8.625% 01-Jun-2025	2,270,304	0.17%
2,039,000	USD	Boyd Gaming Corp 6.000% 15-Aug-2026	2,806,410	0.21%
2,692,000	USD	Brighthouse Financial Inc 5.625% 15-May-2030	4,555,833	0.34%
3,688,000	USD	Cable One Inc '144A' 4.000% 15-Nov-2030	3,177,359	0.24%
3,046,000	USD	CCM Merger Inc '144A' 6.375% 01-May-2026	7,969,530	0.59%
7,572,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.000% 01-Mar-2023	3,152,407	0.23%
3,127,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.875% 01-May-2027	11,435,171	0.85%
10,998,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.500% 15-Aug-2030	1,206,109	0.09%
1,126,000	USD	Cedar Fair LP 5.250% 15-Jul-2029	2,918,886	0.22%
2,846,000	USD	Centene Corp 4.250% 15-Dec-2027	4,939,765	0.37%
4,650,000	USD	ChampionX Corp 6.375% 01-May-2026	3,830,511	0.28%
3,798,000	USD	Cheniere Energy Inc '144A' 4.625% 15-Oct-2028	3,288,310	0.24%
3,128,000	USD	Cheniere Energy Partners LP 5.250% 01-Oct-2025	9,124,034	0.68%
8,882,000	USD	Cincinnati Bell Inc '144A' 8.000% 15-Oct-2025	4,477,580	0.33%
4,192,000	USD	Clean Harbors Inc '144A' 4.875% 15-Jul-2027	2,930,732	0.22%
2,800,000	USD	Clean Harbors Inc '144A' 5.125% 15-Jul-2029	3,117,554	0.23%
2,859,000	USD	CNX Resources Corp '144A' 7.250% 14-Mar-2027	973,784	0.07%
909,000	USD	CNX Resources Corp '144A' 6.000% 15-Jan-2029	3,233,796	0.24%
3,153,000	USD			

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global High Yield Bond Fund

Schedule of Investments (expressed in USD) (continued)
as at 31 December 2020

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
United States (continued)				
1,900,000	EUR	Cogent Communications Group Inc 4.375% 30-Jun-2024	2,416,513	0.18%
4,642,000	USD	Comstock Resources Inc 9.750% 15-Aug-2026	4,961,138	0.37%
7,356,000	USD	Consolidated Communications Inc '144A' 6.500% 01-Oct-2028	7,900,344	0.59%
8,890,000	USD	Continental Resources Inc/OK 4.375% 15-Jan-2028	9,132,341	0.68%
3,765,000	USD	Continental Resources Inc/OK '144A' 5.750% 15-Jan-2031	4,186,209	0.31%
4,279,000	USD	Cornerstone Building Brands Inc '144A' 8.000% 15-Apr-2026	4,508,996	0.33%
4,880,000	USD	Cornerstone Building Brands Inc '144A' 6.125% 15-Jan-2029	5,194,150	0.39%
5,014,000	USD	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 6.250% 01-Apr-2023	5,035,936	0.37%
1,651,000	USD	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp '144A' 5.625% 01-May-2027	1,637,586	0.12%
3,056,000	USD	CSC Holdings LLC '144A' 6.500% 01-Feb-2029	3,436,090	0.26%
3,705,000	USD	CSC Holdings LLC '144A' 4.625% 01-Dec-2030	3,858,331	0.29%
1,617,000	USD	Dell International LLC / EMC Corp '144A' 5.875% 15-Jun-2021	1,621,932	0.12%
4,799,000	USD	Dell International LLC / EMC Corp '144A' 5.300% 01-Oct-2029	5,880,926	0.44%
806,000	USD	DISH DBS Corp 6.750% 01-Jun-2021	822,926	0.06%
5,005,000	USD	DISH DBS Corp 5.875% 15-Jul-2022	5,235,230	0.39%
1,392,000	USD	DISH DBS Corp 7.750% 01-Jul-2026	1,560,063	0.12%
2,860,000	USD	DISH Network Corp 3.375% 15-Aug-2026	2,713,381	0.20%
1,379,000	USD	Encompass Health Corp 4.500% 01-Feb-2028	1,443,386	0.11%
1,327,000	USD	Encompass Health Corp 4.750% 01-Feb-2030	1,413,839	0.11%
4,693,000	USD	Encompass Health Corp 4.625% 01-Apr-2031	5,027,376	0.37%
5,077,000	USD	Energy Transfer Operating LP FRN (Perpetual)*	4,664,494	0.35%
3,631,000	USD	Enviva Partners LP / Enviva Partners Finance Corp '144A' 6.500% 15-Jan-2026	3,864,746	0.29%
5,189,000	USD	EQT Corp 7.875% 01-Feb-2025	5,916,212	0.44%
3,700,000	USD	EQT Corp 3.900% 01-Oct-2027	3,669,938	0.27%
295,000	USD	EQT Corp 5.000% 15-Jan-2029	311,762	0.02%
7,782,000	USD	ESH Hospitality Inc '144A' 5.250% 01-May-2025	7,958,846	0.59%
367,000	USD	ESH Hospitality Inc '144A' 4.625% 01-Oct-2027	374,799	0.03%
971,000	USD	Fair Isaac Corp '144A' 5.250% 15-May-2026	1,107,969	0.08%
4,206,000	USD	Fair Isaac Corp '144A' 4.000% 15-Jun-2028	4,434,701	0.33%
5,004,000	USD	Ford Motor Co 8.500% 21-Apr-2023	5,647,965	0.42%
8,085,000	USD	Ford Motor Co 9.000% 22-Apr-2025	9,903,842	0.74%
316,000	USD	Ford Motor Co 9.625% 22-Apr-2020	446,067	0.03%
3,085,000	USD	Ford Motor Credit Co LLC 3.370% 17-Nov-2023	3,139,913	0.23%
4,288,000	USD	Ford Motor Credit Co LLC 4.687% 09-Jun-2025	4,580,120	0.34%
2,478,000	USD	Ford Motor Credit Co LLC 4.389% 08-Jan-2026	2,617,784	0.20%
6,562,000	USD	Frontier Communications Corp '144A' 5.000% 01-May-2028	6,844,986	0.51%
3,155,000	USD	FXI Holdings Inc '144A' 7.875% 01-Nov-2024	3,186,550	0.24%
2,811,000	USD	FXI Holdings Inc '144A' 12.250% 15-Nov-2026	3,209,361	0.24%
6,404,000	USD	Gartner Inc '144A' 4.500% 01-Jul-2028	6,796,245	0.51%
4,976,000	USD	GCI LLC '144A' 4.750% 15-Oct-2028	5,323,102	0.40%
6,103,000	USD	General Motors Financial Co Inc FRN (Perpetual)*	6,362,377	0.47%
4,616,000	USD	GLP Capital LP / GLP Financing II Inc 5.375% 15-Apr-2026	5,302,607	0.39%
1,876,000	USD	GLP Capital LP / GLP Financing II Inc 4.000% 15-Jan-2031	2,050,646	0.15%
6,899,000	USD	Goodyear Tire & Rubber Co 9.500% 31-May-2025	7,806,563	0.58%
1,405,000	USD	Gray Television Inc '144A' 7.000% 15-May-2027	1,543,744	0.11%
8,101,000	USD	HCA Inc 5.375% 01-Feb-2025	9,145,907	0.68%
1,857,000	USD	HCA Inc 5.875% 01-Feb-2029	2,236,209	0.17%
9,017,000	USD	Howmet Aerospace Inc 6.875% 01-May-2025	10,625,092	0.79%
580,000	EUR	IQVIA Inc 2.250% 15-Jan-2028	721,644	0.05%
1,604,000	EUR	IQVIA Inc 2.875% 15-Jun-2028	2,042,173	0.15%
8,901,000	USD	Iron Mountain Inc '144A' 5.250% 15-Mar-2028	9,409,826	0.70%
875,000	USD	Iron Mountain Inc '144A' 5.000% 15-Jul-2028	924,227	0.07%
2,568,000	USD	Iron Mountain Inc '144A' 5.250% 15-Jul-2030	2,793,727	0.21%
4,380,000	USD	Kraft Heinz Foods Co 3.000% 01-Jun-2026	4,613,532	0.34%
3,626,000	USD	Kraton Polymers LLC / Kraton Polymers Capital Corp '144A' 4.250% 15-Dec-2025	3,726,912	0.28%
1,563,000	USD	Lennar Corp 4.750% 29-Nov-2027	1,850,201	0.14%
3,157,000	USD	LogMeIn Inc '144A' 5.500% 01-Sep-2027	3,299,065	0.24%

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
United States (continued)				
8,280,000	USD	Macy's Inc '144A' 8.375% 15-Jun-2025	9,161,323	0.68%
4,832,000	USD	Marriott Ownership Resorts Inc 4.750% 15-Jan-2028	4,911,438	0.36%
6,949,000	USD	MDC Holdings Inc 3.850% 15-Jan-2030	7,707,970	0.57%
3,795,000	USD	MDC Holdings Inc 6.000% 15-Jan-2043	5,054,466	0.38%
1,039,000	USD	MGM Resorts International 6.000% 15-Mar-2023	1,121,081	0.08%
4,501,000	USD	MGM Resorts International 4.625% 01-Sep-2026	4,768,247	0.35%
3,212,000	USD	MGM Resorts International 5.500% 15-Apr-2027	3,584,287	0.27%
		Midcontinent Communications / Midcontinent Finance Corp '144A' 5.375% 15-Aug-2027	5,654,884	0.42%
5,393,000	USD	Minerals Technologies Inc '144A' 5.000% 01-Jul-2028	5,075,932	0.38%
4,869,000	USD	Moss Creek Resources Holdings Inc '144A' 7.500% 15-Jan-2026	2,909,700	0.22%
3,816,000	USD	MPT Operating Partnership LP / MPT Finance Corp 2.550% 05-Dec-2023	6,382,049	0.48%
4,599,000	GBP	MPT Operating Partnership LP / MPT Finance Corp 3.692% 05-Jun-2028	4,331,031	0.32%
2,934,000	GBP	Navient Corp 5.500% 25-Jan-2023	11,318,702	0.84%
10,799,000	USD	NBM US Holdings Inc '144A' 7.000% 14-May-2026	3,845,294	0.29%
3,531,000	USD	Netflix Inc '144A' 3.625% 15-Jun-2025	11,409,651	0.85%
10,657,000	USD	Netflix Inc 5.875% 15-Nov-2028	5,277,600	0.39%
4,398,000	USD	New Enterprise Stone & Lime Co Inc '144A' 6.250% 15-Mar-2026	3,746,040	0.28%
3,648,000	USD	Nexstar Broadcasting Inc '144A' 4.750% 01-Nov-2028	5,794,035	0.43%
5,528,000	USD	Nielsen Finance LLC / Nielsen Finance Co '144A' 5.625% 01-Oct-2028	6,942,237	0.52%
6,380,000	USD	Nielsen Finance LLC / Nielsen Finance Co '144A' 5.875% 01-Oct-2030	1,234,062	0.09%
1,100,000	USD	Novelis Corp '144A' 5.875% 30-Sep-2026	6,669,844	0.50%
6,375,000	USD	Novelis Corp '144A' 4.750% 30-Jan-2030	2,572,500	0.19%
2,400,000	USD	NRG Energy Inc 7.250% 15-May-2026	5,281,105	0.39%
4,981,000	USD	NRG Energy Inc '144A' 3.375% 15-Feb-2029	4,002,580	0.30%
3,886,000	USD	NRG Energy Inc '144A' 5.250% 15-Jun-2029	2,148,412	0.16%
1,949,000	USD	NRG Energy Inc '144A' 3.625% 15-Feb-2031	1,970,786	0.15%
1,910,000	USD	Occidental Petroleum Corp 3.500% 15-Jun-2025	6,071,284	0.45%
6,251,000	USD	Occidental Petroleum Corp 5.875% 01-Sep-2025	2,301,507	0.17%
2,158,000	USD	Occidental Petroleum Corp 5.500% 01-Dec-2025	1,416,243	0.11%
1,348,000	USD	Occidental Petroleum Corp 3.000% 15-Feb-2027	2,576,627	0.19%
2,889,000	USD	Occidental Petroleum Corp 6.375% 01-Sep-2028	4,709,435	0.35%
4,456,000	USD	Occidental Petroleum Corp 6.625% 01-Sep-2030	2,344,667	0.17%
2,158,000	USD	OneMain Finance Corp 4.000% 15-Sep-2030	5,533,025	0.41%
5,301,000	USD	Parsley Energy LLC / Parsley Finance Corp '144A' 5.375% 15-Jan-2025	1,943,902	0.14%
1,887,000	USD	Photo Holdings Merger Sub Inc '144A' 8.500% 01-Oct-2026	11,822,393	0.88%
11,145,000	USD	Post Holdings Inc '144A' 5.625% 15-Jan-2028	4,621,839	0.34%
4,322,000	USD	Qwest Capital Funding Inc 6.875% 15-Jul-2028	5,509,495	0.41%
5,156,000	USD	Qwest Capital Funding Inc 7.750% 15-Feb-2031	5,634,528	0.42%
5,156,000	USD	Rattler Midstream LP '144A' 5.625% 15-Jul-2025	8,903,779	0.66%
8,395,000	USD	Sabre GBLB Inc '144A' 7.375% 01-Sep-2025	5,679,782	0.42%
5,211,000	USD	Sealed Air Corp '144A' 4.000% 01-Dec-2027	684,800	0.05%
640,000	USD	Select Medical Corp '144A' 6.250% 15-Aug-2026	3,687,990	0.27%
3,440,000	USD	Sensata Technologies Inc '144A' 3.750% 15-Feb-2031	2,700,118	0.20%
2,603,000	USD	Sirius XM Radio Inc '144A' 5.000% 01-Aug-2027	5,369,337	0.40%
5,050,000	USD	Sirius XM Radio Inc '144A' 5.500% 01-Jul-2029	1,275,275	0.09%
1,160,000	USD	Six Flags Entertainment Corp '144A' 4.875% 31-Jul-2024	3,094,536	0.23%
3,105,000	USD	Six Flags Theme Parks Inc '144A' 7.000% 01-Jul-2025	4,379,019	0.33%
4,029,000	USD	SM Energy Co 5.000% 15-Jan-2024	4,111,416	0.31%
4,736,000	USD	Spirit AeroSystems Inc '144A' 7.500% 15-Apr-2025	2,459,256	0.18%
2,289,000	USD	Sprint Capital Corp 6.875% 15-Nov-2028	6,893,734	0.51%
5,225,000	USD	Sprint Corp 7.625% 15-Feb-2025	6,305,578	0.47%
5,241,000	USD	Staples Inc '144A' 7.500% 15-Apr-2026	5,601,060	0.42%
5,377,000	USD	Staples Inc '144A' 10.750% 15-Apr-2027	1,284,166	0.10%
1,289,000	USD	SunCoke Energy Partners LP / SunCoke Energy Partners Finance Corp '144A' 7.500% 15-Jun-2025	10,454,726	0.78%
10,567,000	USD	Sunoco LP / Sunoco Finance Corp '144A' 4.500% 15-May-2029	4,668,244	0.35%
4,486,000	USD	Tenet Healthcare Corp 4.625% 15-Jul-2024	5,688,255	0.42%
5,544,000	USD	Tenet Healthcare Corp '144A' 4.875% 01-Jan-2026	3,449,453	0.26%
3,297,000	USD	T-Mobile USA Inc 6.500% 15-Jan-2026	4,572,971	0.34%
4,413,000	USD	Townsquare Media Inc '144A' 6.875% 01-Feb-2026	4,315,890	0.32%
4,124,000	USD			

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as at 31 December 2020

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
United States (continued)				
3,660,000	USD	Univision Communications Inc '144A' 6.625% 01-Jun-2027	3,937,886	0.29%
9,303,000	USD	USA Compression Partners LP / USA Compression Finance Corp 6.875% 01-Sep-2027	9,938,488	0.74%
982,000	USD	Vertical US Newco Inc '144A' 5.250% 15-Jul-2027	1,042,761	0.08%
1,811,000	USD	VICI Properties LP / VICI Note Co Inc '144A' 3.750% 15-Feb-2027	1,864,424	0.14%
3,996,000	USD	VICI Properties LP / VICI Note Co Inc '144A' 4.125% 15-Aug-2030	4,223,292	0.31%
5,574,000	USD	Vistra Operations Co LLC '144A' 5.625% 15-Feb-2027	5,944,448	0.44%
980,000	USD	Western Midstream Operating LP 4.100% 01-Feb-2025	1,010,958	0.08%
2,290,000	USD	Western Midstream Operating LP 4.750% 15-Aug-2028	2,387,325	0.18%
2,478,000	USD	WGM Acquisition Corp '144A' 5.500% 15-Apr-2026	2,573,552	0.19%
1,277,000	EUR	WGM Acquisition Corp 3.625% 15-Oct-2026	1,634,221	0.12%
4,850,000	USD	Wolverine World Wide Inc '144A' 6.375% 15-May-2025	5,186,469	0.39%
1,090,000	USD	WPX Energy Inc 5.750% 01-Jun-2026	1,147,498	0.09%
1,863,000	USD	WPX Energy Inc 5.250% 15-Oct-2027	1,976,289	0.15%
5,687,000	USD	WPX Energy Inc 4.500% 15-Jan-2030	6,036,751	0.45%
5,893,000	USD	Wyndham Destinations Inc 6.600% 01-Oct-2025	6,658,471	0.50%
1,783,000	USD	Wyndham Destinations Inc '144A' 6.625% 31-Jul-2026	2,043,764	0.15%
5,170,000	USD	ZF North America Capital Inc '144A' 4.750% 29-Apr-2025	5,602,988	0.42%
		Total for United States	735,918,999	54.74%
Total Bonds and Other Debt Securities			1,249,351,444	92.94%
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			1,249,351,444	92.94%
Open-ended Investment Funds				
Luxembourg				
146	EUR	Aberdeen Standard Liquidity Fund (Lux) - Euro Fund**	177,539	0.01%
42,196	USD	Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund**	42,195,719	3.14%
		Total for Luxembourg	42,373,258	3.15%
Total Open-ended Investment Funds			42,373,258	3.15%
Other Transferable Securities				
Bonds and Other Debt Securities				
United States				
7,083,000	USD	Bruce Mansfield 31-Dec-2165 (Zero coupon)	12,395	0.00%
		Total for United States	12,395	0.00%
Total Bonds and Other Debt Securities			12,395	0.00%
Total Other Transferable Securities			12,395	0.00%
Total investments			1,291,737,097	96.09%
Cash and cash equivalents			13,295,137	0.99%
Other net assets			39,282,733	2.92%
Total net assets			1,344,314,967	100.00%

*A perpetual bond is a bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.

**These open-ended investment funds are affiliated entities of the Company. Please refer to note 7 to the financial statements for further details.

Analysis of Investments as % of total assets

Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market	90.81%
Other transferable securities	0.00%
Other assets	9.19%
Total assets	100.00%

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Open Forward Foreign Exchange Contracts for share class hedging purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
GBP	379,539,093	USD	(505,652,752)	04-Jan-2021	12,415,579
GBP	334,335,608	USD	(445,429,004)	04-Jan-2021	10,936,871
EUR	117,595,111	USD	(143,192,715)	04-Jan-2021	1,257,327
GBP	18,241,469	USD	(24,302,763)	04-Jan-2021	596,720
GBP	5,579,799	USD	(7,451,857)	04-Jan-2021	164,532
GBP	4,310,165	USD	(5,742,351)	04-Jan-2021	140,995
GBP	4,771,008	USD	(6,371,711)	04-Jan-2021	140,683
GBP	4,430,000	USD	(5,917,062)	04-Jan-2021	129,858
GBP	2,853,267	USD	(3,800,039)	04-Jan-2021	94,652
GBP	604,323	USD	(805,315)	04-Jan-2021	19,582
GBP	810,000	USD	(1,091,239)	04-Jan-2021	14,406
GBP	360,000	USD	(482,955)	04-Jan-2021	8,443
GBP	310,541	USD	(415,864)	04-Jan-2021	8,022
GBP	264,614	USD	(353,394)	04-Jan-2021	7,803
GBP	200,000	USD	(265,763)	04-Jan-2021	7,236
GBP	1,311,427	USD	(1,783,448)	04-Jan-2021	6,641
GBP	159,894	USD	(212,871)	04-Jan-2021	5,383
GBP	291,853	USD	(393,284)	04-Jan-2021	5,094
GBP	330,000	USD	(445,356)	04-Jan-2021	5,092
GBP	160,000	USD	(214,494)	04-Jan-2021	3,904
GBP	280,000	USD	(378,565)	04-Jan-2021	3,633
GBP	110,000	USD	(146,598)	04-Jan-2021	3,552
GBP	110,000	USD	(147,107)	04-Jan-2021	3,042
GBP	110,000	USD	(147,344)	04-Jan-2021	2,805
GBP	60,169	USD	(80,356)	04-Jan-2021	1,774
EUR	100,000	USD	(122,418)	04-Jan-2021	419
GBP	4,651	USD	(6,197)	04-Jan-2021	152
EUR	7,069	USD	(8,608)	04-Jan-2021	76
EUR	6,615	USD	(8,054)	04-Jan-2021	71
GBP	66	USD	(89)	04-Jan-2021	2
GBP	398,448,340	USD	(536,666,473)	01-Feb-2021	7,330,131
GBP	340,110,795	USD	(458,092,161)	01-Feb-2021	6,256,913
EUR	118,038,236	USD	(144,251,707)	01-Feb-2021	841,730
GBP	18,567,214	USD	(25,008,013)	01-Feb-2021	341,575
GBP	4,381,308	USD	(5,901,145)	01-Feb-2021	80,602
GBP	470,000	USD	(635,532)	01-Feb-2021	6,153
GBP	240,000	USD	(326,624)	01-Feb-2021	1,045
GBP	4,732	USD	(6,373)	01-Feb-2021	87
EUR	7,088	USD	(8,662)	01-Feb-2021	50
EUR	6,629	USD	(8,101)	01-Feb-2021	47
			Total		40,842,682
USD	8,078	EUR	(6,615)	04-Jan-2021	(48)
USD	8,633	EUR	(7,069)	04-Jan-2021	(51)
USD	6,352	GBP	(4,718)	04-Jan-2021	(87)
USD	23,885	GBP	(17,564)	04-Jan-2021	(89)
USD	326,544	GBP	(240,000)	04-Jan-2021	(1,054)
USD	520,333	GBP	(389,491)	04-Jan-2021	(11,320)
USD	5,884,497	GBP	(4,370,334)	04-Jan-2021	(80,979)
USD	24,917,774	GBP	(18,506,083)	04-Jan-2021	(342,905)
USD	143,727,975	EUR	(117,695,111)	04-Jan-2021	(844,904)
USD	456,594,850	GBP	(339,106,616)	04-Jan-2021	(6,283,419)
USD	534,738,945	GBP	(397,143,143)	04-Jan-2021	(7,358,798)
USD	109,395,831	EUR	(92,041,111)	28-Jan-2021	(3,731,644)
			Total		(18,655,298)
			Net USD for share class hedging purposes		22,187,384

Open Forward Foreign Exchange Contracts for other purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
EUR	7,197,829	USD	(8,582,348)	28-Jan-2021	264,484
GBP	1,577,350	USD	(2,106,130)	28-Jan-2021	47,352

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Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
EUR	3,338,854	USD	(4,061,002)	28-Jan-2021	42,775
EUR	2,429,277	USD	(2,949,459)	28-Jan-2021	36,359
EUR	3,277,000	USD	(4,009,208)	28-Jan-2021	18,543
EUR	2,050,313	USD	(2,509,334)	28-Jan-2021	10,699
			Total		420,212
USD	1,126,189	GBP	(842,232)	28-Jan-2021	(23,671)
USD	3,000,678	EUR	(2,467,082)	28-Jan-2021	(31,606)
USD	1,354,200	EUR	(1,136,274)	28-Jan-2021	(42,391)
USD	2,129,492	GBP	(1,591,072)	28-Jan-2021	(42,724)
USD	5,122,936	EUR	(4,223,310)	28-Jan-2021	(67,923)
USD	2,949,059	EUR	(2,477,387)	28-Jan-2021	(95,892)
USD	4,301,707	EUR	(3,583,398)	28-Jan-2021	(102,637)
USD	52,679,213	GBP	(39,628,296)	28-Jan-2021	(1,423,450)
USD	118,839,700	EUR	(100,000,000)	28-Jan-2021	(4,070,023)
			Total		(5,900,317)
			Net USD for other purposes		(5,480,105)
			Net USD		16,707,279

The following entities were counterparties to the above forward foreign exchange contracts at 31 December 2020: Bank of New York Mellon, Barclays Bank plc, Deutsche Bank AG, Goldman Sachs International Bank, HSBC Bank plc, JP Morgan Securities plc, Morgan Stanley & Co. International Plc, Royal Bank of Canada and UBS AG.

Swap Contracts

Type	Nominal Value	Description	Currency	Expiration Date	Unrealised Appreciation/ (Depreciation) USD	Market Value in USD Amount
Credit Default Swap	(10,000,000)	CDS (sell) - CDX North America Series 35 5Y	USD	20-Dec-2025	(29,703)	925,797
Credit Default Swap	(10,000,000)	CDS (sell) - CDX North America Series 35 5Y	USD	20-Dec-2025	320,103	925,797
				Total		1,851,594
				Net USD		1,851,594

The following entity was counterparty to the above swap contracts at 31 December 2020: Barclays Bank Plc.

The accompanying notes form an integral part of these financial statements.

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Corporate Bond Fund

Subfund Objective and Investment Policy

The objective of the subfund is to achieve long-term growth in the share price of the subfund. The subfund will invest primarily in global debt securities. Holdings will principally be of investment grade bonds. The subfund may also invest in government bonds, sub-investment grade debt and other interest bearing securities issued anywhere in the world. Returns of the subfund will be both through the reinvestment of income and from capital gains.

Performance Review

The subfund returned 7.21%* over the period, underperforming the Bloomberg Barclays Global Aggregate Corporates Bond (Hedged to USD) Index, which returned 8.26%*.

Strong stock selection added to the subfund's return over the period. From a ratings perspective, High Yield holdings were the largest contributor, as well as being underweight (versus the benchmark) in A-rated credits and overweight in BBB rated issues.

In terms of individual securities, the subfund's top performer was Occidental Petroleum. Like other energy sector bonds, Occidental Petroleum fell sharply when oil prices collapsed in March. The subfund sold out of Occidental Petroleum through the period, avoiding the full impact of the fall. Semiconductor manufacturer Broadcom, a position started during the period, was another strong performer. Long dated issues from AbbVie and UnitedHealth Group also outperformed.

The biggest negative contributor was an off-benchmark position in business and financial administration firm Intertrust. Royal Dutch Shell and Chevron detracted, their bonds were hit by energy market volatility in the first half of 2020. Additionally, China National Agrochemical Corporation (CNAC, also known as ChemChina) and China Overseas Land & Investment, which is an indirect subsidiary of China State Construction Engineering Corporation, were both hit by sanctions imposed by the outgoing US Trump administration.

Outlook

We are starting the year with a cautiously constructive view for credit spreads. Rising coronavirus infections and harsher lockdowns in Europe and the US will weigh on growth in the short term, but the rollout of vaccines and increased fiscal and monetary stimulus are balancing those short-term risks. The surprise win of both Senate seats in the US state of Georgia effectively gives the Democrats a majority in both houses of Congress, increasing the likelihood of more fiscal support for the economy. This additional stimulus will likely increase US economic growth and long term inflation expectations, putting upward pressure on US Treasury yields. However, we expect government bond yields in Europe to remain well-anchored due to the committed European Central Bank purchase program. Valuations are not cheap anymore but we continue to see some pockets of value in subordinated corporate and bank debt, as well as in BBs which should continue to perform well.

Please note that the relative Value at Risk ("VaR") approach has been used for risk measurement and calculation of global exposure for this subfund.

Measurement of 1 month 99% VaR is based on a Monte Carlo model calculated within our risk engine. This is based on the concept of taking a current level and simulating returns of the underlying risk factors of a position instrument model.

On the above basis the VaR has been as follows:

Highest: 14.56%

Average: 12.13%

Lowest: 7.19%

Leverage is calculated as the sum of the notionals of the derivatives used. The level of leverage employed during the relevant period was 144.23%.

This subfund is not authorised in Hong Kong and is not available to Hong Kong residents.

**Subfund performance has been calculated over the stated period on the share price performance basis, based on the institutional share class (D Accumulation) and net of fees. Please note the index return is quoted gross and contains no adjustment for fees. The subfund performance will also be impacted by any pricing basis changes, made under our single swinging price policy. More information on our swinging price approach can be found in note 8 of the Financial Statements.*

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as at 31 December 2020

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Bonds and Other Debt Securities				
Australia				
1,944,000	GBP	APT Pipelines Ltd 4.250% 26-Nov-2024	3,019,252	0.12%
4,882,000	USD	APT Pipelines Ltd '144A' 4.200% 23-Mar-2025	5,389,719	0.21%
6,250,000	AUD	Aurizon Network Pty Ltd 2.900% 02-Sep-2030	5,073,384	0.20%
3,928,000	EUR	Commonwealth Bank of Australia FRN 03-Oct-2029	5,049,444	0.19%
2,476,000	GBP	Pacific National Finance Pty Ltd 5.000% 19-Sep-2023	3,688,338	0.14%
		Total for Australia	22,220,137	0.86%
Austria				
6,783,000	USD	JBS Investments II GmbH '144A' 7.000% 15-Jan-2026	7,344,293	0.29%
3,560,000	EUR	Mondi Finance Europe GmbH 2.375% 01-Apr-2028	5,017,461	0.19%
2,120,000	USD	Suzano Austria GmbH 5.750% 14-Jul-2026	2,491,021	0.10%
4,087,000	USD	Suzano Austria GmbH 6.000% 15-Jan-2029	4,922,322	0.19%
		Total for Austria	19,775,097	0.77%
Belgium				
3,100,000	EUR	Cofinimmo SA 0.875% 02-Dec-2030	3,873,110	0.15%
		Total for Belgium	3,873,110	0.15%
Bermuda				
3,695,000	USD	Athene Holding Ltd 4.125% 12-Jan-2028	4,116,846	0.16%
2,892,000	USD	China Oil & Gas Group Ltd 5.500% 25-Jan-2023	2,989,605	0.12%
		Total for Bermuda	7,106,451	0.28%
British Virgin Islands				
3,080,000	EUR	Cheung Kong Infrastructure Finance BVI Ltd 1.000% 12-Dec-2024	3,833,521	0.15%
2,013,000	EUR	Global Switch Holdings Ltd 1.500% 31-Jan-2024	2,570,035	0.10%
		Total for British Virgin Islands	6,403,556	0.25%
Canada				
1,411,000	CAD	Bell Canada 2.900% 10-Sep-2029	1,202,944	0.05%
4,496,000	CAD	Bell Canada 4.350% 18-Dec-2045	4,205,141	0.16%
6,514,000	EUR	Canadian Imperial Bank of Commerce 0.375% 03-May-2024	8,104,126	0.31%
3,120,000	CAD	Daimler Canada Finance Inc 2.230% 16-Dec-2021	2,493,433	0.10%
2,569,000	CAD	Enbridge Inc 3.160% 11-Mar-2021	2,027,905	0.08%
5,849,000	CAD	General Motors Financial of Canada Ltd 3.250% 07-Nov-2023	4,834,533	0.19%
4,982,000	USD	GFL Environmental Inc '144A' 3.500% 01-Sep-2028	5,096,760	0.20%
1,920,000	USD	MEGlobal Canada ULC 5.000% 18-May-2025	2,169,600	0.08%
2,278,000	USD	MEGlobal Canada ULC 5.875% 18-May-2030	2,844,652	0.11%
8,483,000	CAD	Rogers Communications Inc 6.110% 25-Aug-2040	9,333,389	0.36%
6,561,000	USD	Teck Resources Ltd 3.900% 15-Jul-2030	7,301,235	0.28%
2,701,000	USD	Teck Resources Ltd 6.250% 15-Jul-2041	3,448,895	0.13%
6,362,000	CAD	TransCanada PipeLines Ltd 8.050% 17-Feb-2039	7,963,713	0.31%
		Total for Canada	61,026,326	2.36%
Cayman Islands				
5,365,000	USD	China Overseas Finance Cayman VII Ltd 4.250% 26-Apr-2023	5,693,338	0.22%
9,266,000	USD	CIFI Holdings Group Co Ltd 5.250% 13-May-2026	9,659,805	0.37%
3,779,000	EUR	CK Hutchison Finance 16 Ltd 1.250% 06-Apr-2023	4,766,864	0.18%
801,000	USD	Country Garden Holdings Co Ltd 4.750% 28-Sep-2023	823,028	0.03%
3,041,000	USD	Country Garden Holdings Co Ltd 8.000% 27-Jan-2024	3,291,882	0.13%
6,865,000	USD	Country Garden Holdings Co Ltd 5.125% 14-Jan-2027	7,414,200	0.29%
6,711,000	USD	Shimao Group Holdings Ltd 4.750% 03-Jul-2022	6,883,909	0.27%
5,011,000	USD	Shimao Group Holdings Ltd 6.125% 21-Feb-2024	5,324,188	0.21%
2,000,000	GBP	Southern Water Services Finance Ltd 3.000% 28-May-2037	3,124,616	0.12%
6,327,000	USD	Tencent Holdings Ltd 1.810% 26-Jan-2026	6,471,304	0.25%
2,874,000	USD	Tencent Holdings Ltd 3.975% 11-Apr-2029	3,274,056	0.13%
2,684,000	EUR	XLIT Ltd FRN 29-Jun-2047	3,744,573	0.14%
		Total for Cayman Islands	60,471,763	2.34%
China				
1,390,000	USD	Industrial & Commercial Bank of China Ltd 2.635% 26-May-2021	1,399,220	0.05%
		Total for China	1,399,220	0.05%

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Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
		Czech Republic		
5,756,000	EUR	CEZ AS 0.875% 02-Dec-2026	7,242,288	0.28%
		Total for Czech Republic	7,242,288	0.28%
		Denmark		
2,613,000	EUR	Danske Bank A/S 1.375% 24-May-2022	3,277,764	0.13%
2,664,000	EUR	Danske Bank A/S 0.875% 22-May-2023	3,339,040	0.13%
1,859,000	USD	Danske Bank A/S '144A' 5.375% 12-Jan-2024	2,098,968	0.08%
5,034,000	EUR	Danske Bank A/S FRN 12-Feb-2030	6,305,538	0.24%
2,231,000	EUR	Danske Bank A/S FRN 02-Sep-2030	2,804,941	0.11%
8,288,000	EUR	Nykredit Realkredit AS 0.750% 20-Jan-2027	10,453,220	0.40%
3,154,000	EUR	Orsted AS FRN 26-Jun-3013	4,401,758	0.17%
1,771,000	EUR	Orsted AS FRN 09-Dec-3019	2,236,103	0.09%
		Total for Denmark	34,917,332	1.35%
		Finland		
4,042,000	USD	Nordea Bank Abp '144A' 3.750% 30-Aug-2023	4,377,191	0.17%
		Total for Finland	4,377,191	0.17%
		France		
3,306,000	GBP	AXA SA FRN (Perpetual)*	5,577,104	0.22%
2,800,000	EUR	Banque Federative du Credit Mutuel SA 1.875% 18-Jun-2029	3,789,911	0.15%
10,946,000	USD	BNP Paribas SA '144A' FRN 19-Nov-2025	11,668,237	0.45%
3,177,000	USD	BNP Paribas SA '144A' FRN 09-Jun-2026	3,325,987	0.13%
5,100,000	EUR	BNP Paribas SA 0.625% 03-Dec-2032	6,337,627	0.24%
3,991,000	USD	BNP Paribas SA FRN (Perpetual)*	4,370,145	0.17%
6,524,000	USD	BPCE SA '144A' 3.000% 22-May-2022	6,752,604	0.26%
4,068,000	USD	BPCE SA 5.700% 22-Oct-2023	4,607,248	0.18%
3,303,000	USD	BPCE SA 4.625% 11-Jul-2024	3,692,200	0.14%
505,000	USD	BPCE SA 5.150% 21-Jul-2024	575,050	0.02%
10,247,000	USD	BPCE SA '144A' 2.375% 14-Jan-2025	10,805,704	0.42%
2,491,000	USD	BPCE SA '144A' 3.500% 23-Oct-2027	2,789,200	0.11%
4,863,000	USD	Credit Agricole SA '144A' 3.250% 04-Oct-2024	5,279,941	0.21%
3,800,000	EUR	Credit Agricole SA FRN 22-Apr-2026	4,860,120	0.19%
7,700,000	EUR	Credit Agricole SA 0.125% 09-Dec-2027	9,452,010	0.37%
6,780,000	USD	Credit Agricole SA '144A' 3.250% 14-Jan-2030	7,438,369	0.29%
2,300,000	EUR	Credit Agricole SA FRN (Perpetual)*	2,919,998	0.11%
4,000,000	EUR	Electricite de France SA 2.000% 09-Dec-2049	5,754,754	0.22%
2,880,000	USD	Electricite de France SA FRN (Perpetual)*	3,103,200	0.12%
3,600,000	EUR	Electricite de France SA FRN (Perpetual)*	4,792,003	0.18%
5,300,000	EUR	Engie SA 0.375% 11-Jun-2027	6,653,855	0.26%
6,100,000	EUR	Engie SA FRN (Perpetual)*	7,695,791	0.30%
4,008,000	EUR	Firmenich Productions Participations SAS 1.375% 30-Oct-2026	5,273,610	0.20%
2,882,000	EUR	Firmenich Productions Participations SAS 1.750% 30-Apr-2030	3,940,332	0.15%
2,344,000	USD	Societe Generale SA 4.250% 14-Apr-2025	2,582,701	0.10%
3,016,000	USD	Societe Generale SA '144A' FRN (Perpetual)*	3,101,866	0.12%
4,000,000	EUR	Terega SA 0.875% 17-Sep-2030	5,059,834	0.20%
2,500,000	EUR	Terega SASU 0.625% 27-Feb-2028	3,036,639	0.12%
1,102,000	EUR	TOTAL SE FRN (Perpetual)*	1,446,545	0.06%
4,958,000	EUR	TOTAL SE FRN (Perpetual)*	6,266,360	0.24%
		Total for France	152,948,945	5.93%
		Germany		
4,600,000	EUR	alstria office REIT-AG 0.500% 26-Sep-2025	5,671,543	0.22%
1,500,000	EUR	alstria office REIT-AG 1.500% 23-Jun-2026	1,930,978	0.08%
1,900,000	EUR	alstria office REIT-AG 1.500% 15-Nov-2027	2,433,549	0.09%
5,400,000	GBP	Deutsche Bank AG 2.625% 16-Dec-2024	7,780,288	0.30%
5,500,000	EUR	Deutsche Bank AG FRN 19-Nov-2025	6,864,385	0.27%
5,300,000	EUR	Deutsche Bank AG FRN 03-Sep-2026	6,721,954	0.26%
4,400,000	EUR	Deutsche Bank AG FRN 19-Nov-2030	5,685,306	0.22%
3,371,000	EUR	E.ON SE 0.350% 28-Feb-2030	4,213,662	0.16%
4,345,000	EUR	Symrise AG 1.375% 01-Jul-2027	5,625,127	0.22%
2,677,000	EUR	Volkswagen Financial Services AG 1.375% 16-Oct-2023	3,403,720	0.13%
5,247,000	EUR	Volkswagen Leasing GmbH 0.500% 20-Jun-2022	6,498,388	0.25%

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
Germany (continued)				
3,198,000	EUR	Volkswagen Leasing GmbH 1.000% 16-Feb-2023	4,009,848	0.16%
3,900,000	EUR	ZF Finance GmbH 3.000% 21-Sep-2025	4,957,433	0.19%
		Total for Germany	65,796,181	2.55%
Hong Kong				
3,120,000	EUR	CNAC HK Finbridge Co Ltd 1.750% 14-Jun-2022	3,828,603	0.15%
2,363,000	USD	CNAC HK Finbridge Co Ltd 3.500% 19-Jul-2022	2,388,733	0.09%
		Total for Hong Kong	6,217,336	0.24%
Iceland				
4,847,000	EUR	Arion Banki HF 1.000% 20-Mar-2023	6,039,484	0.23%
962,000	EUR	Landsbankinn HF 1.000% 30-May-2023	1,202,185	0.05%
		Total for Iceland	7,241,669	0.28%
India				
5,953,000	USD	Adani Electricity Mumbai Ltd 3.949% 12-Feb-2030	6,332,504	0.25%
5,359,000	USD	ICICI Bank Ltd 3.250% 09-Sep-2022	5,510,284	0.21%
		Total for India	11,842,788	0.46%
Indonesia				
1,964,000	USD	Bank Rakyat Indonesia Persero Tbk PT 4.625% 20-Jul-2023	2,103,699	0.08%
1,680,000	USD	Bank Rakyat Indonesia Persero Tbk PT 3.950% 28-Mar-2024	1,808,550	0.07%
		Total for Indonesia	3,912,249	0.15%
Ireland				
1,400,000	GBP	Bank of Ireland Group Plc FRN 19-Sep-2027	1,940,712	0.08%
3,167,000	EUR	CRH SMW Finance DAC 1.250% 05-Nov-2026	4,170,139	0.16%
		Total for Ireland	6,110,851	0.24%
Italy				
2,824,000	USD	Enel SpA '144A' FRN 24-Sep-2073	3,304,927	0.13%
1,161,000	EUR	Enel SpA FRN (Perpetual)*	1,494,798	0.06%
5,096,000	USD	Eni SpA '144A' 4.250% 09-May-2029	6,029,146	0.23%
1,800,000	GBP	FCA Bank SpA 1.625% 29-Sep-2021	2,473,924	0.10%
3,877,000	EUR	FCA Bank SpA 0.250% 28-Feb-2023	4,780,744	0.18%
2,330,000	EUR	Intesa Sanpaolo SpA 3.928% 15-Sep-2026	3,213,273	0.12%
1,506,000	USD	Intesa Sanpaolo SpA '144A' 3.875% 14-Jul-2027	1,653,659	0.07%
2,040,000	EUR	UniCredit SpA FRN 23-Sep-2029	2,489,962	0.10%
2,763,000	EUR	Unione di Banche Italiane SpA FRN 04-Mar-2029	3,805,124	0.15%
		Total for Italy	29,245,557	1.14%
Japan				
6,900,000	USD	Mitsubishi UFJ Financial Group Inc 3.455% 02-Mar-2023	7,356,507	0.29%
3,077,000	EUR	Sumitomo Mitsui Financial Group Inc 0.934% 11-Oct-2024	3,919,904	0.15%
3,254,000	EUR	Takeda Pharmaceutical Co Ltd 1.125% 21-Nov-2022	4,091,300	0.16%
4,459,000	USD	Takeda Pharmaceutical Co Ltd 2.050% 31-Mar-2030	4,559,448	0.18%
		Total for Japan	19,927,159	0.78%
Jersey				
3,357,000	GBP	CPUK Finance Ltd 3.588% 28-Aug-2025	4,963,650	0.19%
12,128,000	USD	Galaxy Pipeline Assets Bidco Ltd 1.750% 30-Sep-2027	12,323,831	0.48%
773,000	GBP	Heathrow Funding Ltd 7.125% 14-Feb-2024	1,212,520	0.05%
2,525,000	GBP	Heathrow Funding Ltd 6.750% 03-Dec-2026	4,446,696	0.17%
625,000	GBP	Heathrow Funding Ltd 6.450% 10-Dec-2031	1,240,101	0.05%
2,785,000	EUR	Heathrow Funding Ltd 1.875% 14-Mar-2034	3,729,367	0.14%
		Total for Jersey	27,916,165	1.08%
Luxembourg				
3,925,000	EUR	CK Hutchison Group Telecom Finance SA 0.750% 17-Apr-2026	4,969,566	0.19%
6,169,000	EUR	GELF Bond Issuer I SA 1.125% 18-Jul-2029	7,850,620	0.30%
2,778,000	EUR	HeidelbergCement Finance Luxembourg SA 1.125% 01-Dec-2027	3,614,435	0.14%
4,288,000	EUR	Medtronic Global Holdings SCA 1.500% 02-Jul-2039	5,884,754	0.23%
2,819,000	EUR	Medtronic Global Holdings SCA 1.625% 15-Oct-2050	3,874,109	0.15%
1,545,000	EUR	SELP Finance Sarl 1.250% 25-Oct-2023	1,960,890	0.08%

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Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
Luxembourg (continued)				
2,093,000	EUR	SELP Finance Sarl 1.500% 20-Nov-2025	2,725,374	0.10%
2,168,000	EUR	SELP Finance Sarl 1.500% 20-Dec-2026	2,861,571	0.11%
1,739,000	USD	Trane Technologies Luxembourg Finance SA 4.650% 01-Nov-2044	2,227,232	0.09%
2,308,000	USD	Trane Technologies Luxembourg Finance SA 4.500% 21-Mar-2049	3,008,808	0.12%
		Total for Luxembourg	38,977,359	1.51%
Mexico				
3,082,000	GBP	America Movil SAB de CV 5.000% 27-Oct-2026	5,195,041	0.20%
4,080,000	USD	BBVA Bancomer SA 6.750% 30-Sep-2022	4,417,620	0.17%
1,097,000	EUR	Cemex SAB de CV 2.750% 05-Dec-2024	1,366,007	0.05%
5,323,000	USD	Minera Mexico SA de CV '144A' 4.500% 26-Jan-2050	6,148,065	0.24%
2,039,000	USD	Orbia Advance Corp SAB de CV 4.875% 19-Sep-2022	2,172,351	0.08%
5,037,000	USD	Orbia Advance Corp SAB de CV 4.000% 04-Oct-2027	5,588,854	0.22%
3,168,000	USD	Orbia Advance Corp SAB de CV '144A' 4.875% 19-Sep-2022	3,375,187	0.13%
785,000	EUR	Petroleos Mexicanos 2.500% 24-Nov-2022	961,146	0.04%
4,168,000	USD	Petroleos Mexicanos 3.500% 30-Jan-2023	4,235,938	0.17%
		Total for Mexico	33,460,209	1.30%
Netherlands				
10,400,000	USD	ABN AMRO Bank NV FRN 27-Mar-2028	11,154,000	0.43%
4,690,000	USD	Adecco International Financial Services BV 2.625% 21-Nov-2021	4,750,735	0.18%
3,428,000	EUR	BAT Netherlands Finance BV 3.125% 07-Apr-2028	4,919,248	0.19%
2,891,000	EUR	Bharti Airtel International Netherlands BV 3.375% 20-May-2021	3,593,044	0.14%
3,600,000	EUR	Cooperatieve Rabobank UA FRN (Perpetual)*	4,919,126	0.19%
1,325,000	USD	Deutsche Telekom International Finance BV 8.750% 15-Jun-2030	2,094,970	0.08%
3,585,000	EUR	Digital Dutch Finco BV 0.625% 15-Jul-2025	4,512,023	0.18%
3,741,000	EUR	Digital Dutch Finco BV 1.500% 15-Mar-2030	4,958,438	0.19%
5,064,000	EUR	Digital Dutch Finco BV 1.000% 15-Jan-2032	6,443,318	0.25%
900,000	GBP	E.ON International Finance BV 5.875% 30-Oct-2037	1,985,951	0.08%
800,000	GBP	E.ON International Finance BV 6.750% 27-Jan-2039	1,948,385	0.08%
2,645,000	EUR	EDP Finance BV 1.500% 22-Nov-2027	3,546,992	0.14%
11,236,000	USD	EDP Finance BV '144A' 1.710% 24-Jan-2028	11,234,177	0.44%
3,500,000	EUR	Iberdrola International BV FRN (Perpetual)*	4,453,621	0.17%
4,762,000	USD	ING Groep NV FRN 22-Mar-2028	5,132,246	0.20%
7,200,000	EUR	ING Groep NV FRN 26-May-2031	9,454,540	0.37%
4,519,000	USD	ING Groep NV FRN (Perpetual)*	4,953,954	0.19%
2,534,000	EUR	NE Property BV 2.625% 22-May-2023	3,247,079	0.13%
2,628,000	EUR	NE Property BV 1.875% 09-Oct-2026	3,260,432	0.13%
6,100,000	EUR	NE Property BV 3.375% 14-Jul-2027	8,152,336	0.32%
1,732,000	EUR	NN Group NV FRN 08-Apr-2044	2,395,418	0.09%
1,719,000	EUR	NN Group NV FRN (Perpetual)*	2,345,235	0.09%
4,535,000	EUR	OCI NV 3.125% 01-Nov-2024	5,776,413	0.22%
2,494,000	EUR	OCI NV 3.625% 15-Oct-2025	3,184,168	0.12%
2,570,000	EUR	Shell International Finance BV 0.875% 08-Nov-2039	3,237,580	0.13%
2,079,000	USD	Siemens Financieringsmaatschappij NV '144A' 6.125% 17-Aug-2026	2,697,407	0.10%
5,829,000	EUR	Syngenta Finance NV 3.375% 16-Apr-2026	7,743,467	0.30%
1,500,000	EUR	Telefonica Europe BV FRN (Perpetual)*	1,895,337	0.07%
6,628,000	EUR	TenneT Holding BV 0.125% 30-Nov-2032	8,108,700	0.31%
4,060,000	EUR	Teva Pharmaceutical Finance Netherlands II BV 1.250% 31-Mar-2023	4,836,481	0.19%
1,800,000	EUR	Volkswagen International Finance NV FRN (Perpetual)*	2,379,265	0.09%
6,200,000	EUR	Volkswagen International Finance NV FRN (Perpetual)*	8,040,526	0.31%
2,342,000	USD	Vonovia Finance BV 5.000% 02-Oct-2023	2,538,276	0.10%
		Total for Netherlands	159,892,888	6.20%
Norway				
3,813,000	USD	DNB Bank ASA FRN (Perpetual)*	3,970,019	0.15%
		Total for Norway	3,970,019	0.15%
Spain				
1,600,000	USD	Banco Santander SA 3.125% 23-Feb-2023	1,685,086	0.06%
1,100,000	EUR	CaixaBank SA 2.375% 01-Feb-2024	1,446,971	0.06%
1,800,000	EUR	CaixaBank SA FRN 15-Feb-2027	2,280,652	0.09%
4,600,000	EUR	CaixaBank SA FRN 17-Apr-2030	5,910,197	0.23%

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
Spain (continued)				
2,741,000	GBP	Telefonica Emisiones SA 5.375% 02-Feb-2026	4,565,177	0.18%
		Total for Spain	15,888,083	0.62%
Sweden				
5,600,000	USD	Skandinaviska Enskilda Banken AB FRN (Perpetual)*	5,852,000	0.23%
		Total for Sweden	5,852,000	0.23%
Switzerland				
10,057,000	USD	Credit Suisse Group AG '144A' 3.574% 09-Jan-2023	10,365,741	0.40%
5,593,000	USD	Credit Suisse Group AG '144A' FRN 14-Dec-2023	5,851,993	0.23%
4,000,000	USD	Credit Suisse Group AG '144A' FRN (Perpetual)*	4,030,800	0.15%
3,702,000	USD	Credit Suisse Group AG FRN (Perpetual)*	4,067,572	0.16%
4,402,000	USD	UBS Group AG '144A' FRN 15-Aug-2023	4,565,368	0.18%
4,267,000	USD	UBS Group AG '144A' FRN 13-Aug-2030	4,771,738	0.18%
4,421,000	USD	UBS Group AG '144A' FRN (Perpetual)*	4,849,594	0.19%
		Total for Switzerland	38,502,806	1.49%
United Kingdom				
3,715,000	GBP	ABP Finance Plc 6.250% 14-Dec-2026	6,218,822	0.24%
4,358,000	USD	Anglo American Capital Plc '144A' 5.375% 01-Apr-2025	5,096,477	0.20%
3,896,000	EUR	Annington Funding Plc 1.650% 12-Jul-2024	5,022,309	0.19%
3,011,000	GBP	Aviva Plc FRN 03-Jun-2055	4,772,097	0.19%
3,500,000	AUD	Barclays Plc 4.327% 15-Jun-2023	2,902,843	0.11%
1,750,000	AUD	Barclays Plc 3.250% 26-Jun-2024	1,432,433	0.06%
7,016,000	USD	Barclays Plc FRN 07-May-2026	7,532,817	0.29%
2,892,000	GBP	Barclays Plc FRN 03-Nov-2026	4,082,497	0.16%
7,324,000	EUR	Barclays Plc FRN 07-Feb-2028	9,202,976	0.36%
6,276,000	USD	Barclays Plc FRN 20-Jun-2030	7,504,301	0.29%
4,868,000	GBP	BAT International Finance Plc 4.000% 04-Sep-2026	7,645,690	0.30%
3,907,000	EUR	BAT International Finance Plc 2.250% 16-Jan-2030	5,285,991	0.21%
2,475,000	GBP	BAT International Finance Plc 6.000% 24-Nov-2034	4,710,895	0.18%
4,131,000	EUR	BP Capital Markets Plc 0.831% 08-Nov-2027	5,309,389	0.21%
5,704,000	EUR	BP Capital Markets Plc FRN (Perpetual)*	7,482,675	0.29%
4,090,000	EUR	Channel Link Enterprises Finance Plc FRN 30-Jun-2050	5,001,675	0.19%
2,653,000	GBP	Crh Finance UK Plc 4.125% 02-Dec-2029	4,549,435	0.18%
3,639,000	GBP	Direct Line Insurance Group Plc FRN 27-Apr-2042	5,525,034	0.21%
4,861,000	GBP	Eversholt Funding Plc 2.742% 30-Jun-2040	7,222,082	0.28%
2,268,000	USD	Experian Finance Plc '144A' 4.250% 01-Feb-2029	2,731,267	0.11%
8,506,000	USD	Experian Finance Plc '144A' 2.750% 08-Mar-2030	9,221,563	0.36%
3,241,000	GBP	Firstgroup Plc 5.250% 29-Nov-2022	4,689,376	0.18%
1,045,315	GBP	Greene King Finance Plc FRN 15-Dec-2033	1,372,413	0.05%
1,178,000	GBP	Greene King Finance Plc FRN 15-Dec-2034	1,086,248	0.04%
1,736,000	USD	HSBC Holdings Plc 6.500% 02-May-2036	2,511,611	0.10%
4,192,000	EUR	Informa Plc 1.250% 22-Apr-2028	5,170,693	0.20%
827,616	GBP	Integrated Accommodation Services Plc 6.480% 31-Mar-2029	1,396,511	0.05%
3,204,000	EUR	International Game Technology Plc 3.500% 15-Jul-2024	4,152,254	0.16%
1,486,000	USD	International Game Technology Plc '144A' 6.500% 15-Feb-2025	1,662,463	0.06%
3,377,000	GBP	Intu Metrocentre Finance Plc 4.125% 06-Dec-2023	2,135,644	0.08%
5,404,000	GBP	Lendlease Europe Finance Plc 6.125% 12-Oct-2021	7,650,584	0.30%
5,740,000	AUD	Lloyds Banking Group Plc 4.250% 22-Nov-2027	4,980,901	0.19%
4,000,000	GBP	Lloyds Banking Group Plc FRN (Perpetual)*	5,736,448	0.22%
4,249,000	GBP	London & Quadrant Housing Trust 2.625% 05-May-2026	6,312,109	0.24%
1,756,794	GBP	Mitchells & Butlers Finance Plc 5.965% 15-Dec-2023	2,479,579	0.10%
788,849	GBP	Mitchells & Butlers Finance Plc 6.013% 15-Dec-2028	1,117,655	0.04%
6,000,000	USD	Natwest Group Plc FRN 22-Mar-2025	6,624,763	0.26%
1,436,000	GBP	Natwest Group Plc FRN 19-Sep-2026	2,132,827	0.08%
4,900,000	USD	Natwest Group Plc FRN 28-Nov-2035	5,044,011	0.20%
1,406,000	GBP	Notting Hill Genesis 3.750% 20-Dec-2032	2,369,942	0.09%
4,672,000	EUR	Rentokil Initial Plc OLID 0.500% 14-Oct-2028	5,806,968	0.23%
2,452,574	GBP	RMPA Services Plc 5.337% 30-Sep-2038	4,648,190	0.18%
4,315,000	USD	Royalty Pharma Plc '144A' 3.300% 02-Sep-2040	4,537,018	0.18%
50,000	GBP	Tesco Plc 6.125% 24-Feb-2022	72,604	0.00%
5,145,000	USD	Tesco Plc '144A' 6.150% 15-Nov-2037	6,668,146	0.26%

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
United Kingdom (continued)				
529,279	GBP	Tesco Property Finance 1 Plc 7.623% 13-Jul-2039	1,105,500	0.04%
1,402,793	GBP	Tesco Property Finance 2 Plc 6.052% 13-Oct-2039	2,623,169	0.10%
1,077,707	GBP	Tesco Property Finance 4 Plc 5.801% 13-Oct-2040	2,020,058	0.08%
204,541	GBP	Tesco Property Finance 5 Plc 5.661% 13-Oct-2041	382,399	0.01%
2,573,000	USD	Virgin Media Secured Finance Plc '144A' 5.500% 15-Aug-2026	2,680,744	0.10%
2,226,000	USD	Virgin Media Secured Finance Plc '144A' 4.500% 15-Aug-2030	2,339,526	0.09%
2,402,000	GBP	Virgin Money UK Plc FRN 11-Dec-2030	3,517,981	0.14%
2,575,000	USD	Vodafone Group Plc 4.375% 19-Feb-2043	3,197,027	0.12%
4,123,000	USD	Vodafone Group Plc FRN 03-Oct-2078	4,607,453	0.18%
1,855,000	EUR	Vodafone Group Plc FRN 03-Jan-2079	2,378,077	0.09%
3,080,000	GBP	Westfield Stratford City Finance NO 2 Plc 1.642% 04-Aug-2026	4,253,128	0.17%
		Total for United Kingdom	237,917,288	9.22%
United States				
10,551,000	USD	AbbVie Inc 3.200% 14-May-2026	11,704,205	0.45%
1,624,000	EUR	AbbVie Inc 2.625% 15-Nov-2028	2,363,397	0.09%
8,304,000	USD	AbbVie Inc 4.450% 14-May-2046	10,555,725	0.41%
3,783,000	USD	AbbVie Inc 4.250% 21-Nov-2049	4,762,541	0.18%
1,730,000	USD	ACE Capital Trust II 9.700% 01-Apr-2030	2,646,864	0.10%
1,390,000	USD	Activision Blizzard Inc 1.350% 15-Sep-2030	1,365,005	0.05%
5,866,000	USD	Activision Blizzard Inc 2.500% 15-Sep-2050	5,683,358	0.22%
1,814,000	USD	AEP Texas Inc 3.450% 15-Jan-2050	2,033,188	0.08%
240,000	USD	Aetna Inc 6.625% 15-Jun-2036	353,146	0.01%
1,201,000	USD	AIG SunAmerica Global Financing X '144A' 6.900% 15-Mar-2032	1,800,185	0.07%
4,610,000	USD	Alexandria Real Estate Equities Inc 1.875% 01-Feb-2033	4,606,805	0.18%
5,744,000	EUR	Altria Group Inc 1.700% 15-Jun-2025	7,475,617	0.29%
9,813,000	USD	Altria Group Inc 4.400% 14-Feb-2026	11,393,474	0.44%
7,371,000	EUR	Altria Group Inc 2.200% 15-Jun-2027	9,886,801	0.38%
5,137,000	USD	Altria Group Inc 4.800% 14-Feb-2029	6,152,238	0.24%
5,875,000	USD	American International Group Inc 4.875% 01-Jun-2022	6,234,967	0.24%
4,036,000	EUR	American Tower Corp 0.500% 15-Jan-2028	4,989,374	0.19%
7,340,000	USD	American Tower Corp 3.950% 15-Mar-2029	8,542,197	0.33%
3,927,000	EUR	American Tower Corp 1.000% 15-Jan-2032	4,912,747	0.19%
1,220,000	USD	American Tower Trust #1 '144A' 3.652% 23-Mar-2028	1,346,418	0.05%
10,969,000	USD	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.700% 01-Feb-2036	13,918,656	0.54%
		Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.900% 01-Feb-2046	1,505,675	0.06%
1,158,000	USD	Anheuser-Busch InBev Finance Inc 4.320% 15-May-2047	7,593,220	0.29%
8,560,000	CAD	Anheuser-Busch InBev Worldwide Inc 4.150% 23-Jan-2025	3,547,359	0.14%
3,115,000	USD	Anheuser-Busch InBev Worldwide Inc 4.950% 15-Jan-2042	2,255,701	0.09%
1,717,000	USD	Apple Inc 3.750% 12-Sep-2047	4,476,365	0.17%
3,571,000	USD	Apple Inc 2.400% 20-Aug-2050	11,766,756	0.46%
11,549,000	USD	AT&T Inc 2.300% 01-Jun-2027	5,976,230	0.23%
5,609,000	USD	AT&T Inc 3.500% 15-Sep-2053	4,255,447	0.16%
4,216,000	USD	AT&T Inc 3.550% 15-Sep-2055	5,546,613	0.21%
5,525,000	USD	Athene Global Funding '144A' 2.450% 20-Aug-2027	13,019,179	0.50%
12,555,000	USD	Athene Global Funding 1.750% 24-Nov-2027	11,004,780	0.43%
7,819,000	GBP	Baker Hughes a GE Co LLC / Baker Hughes Co-Obligor Inc 4.080% 15-Dec-2047	5,884,487	0.23%
5,230,000	USD	Ball Corp 4.000% 15-Nov-2023	1,892,794	0.07%
1,770,000	USD	Ball Corp 4.375% 15-Dec-2023	5,722,025	0.22%
4,194,000	EUR	Bank of America Corp 4.000% 01-Apr-2024	4,082,644	0.16%
3,675,000	USD	Bank of America Corp FRN 22-Oct-2025	11,838,262	0.46%
11,147,000	USD	Bank of America Corp FRN 23-Jan-2026	6,684,235	0.26%
6,070,000	USD	Bank of America Corp 7.000% 31-Jul-2028	3,786,924	0.15%
1,900,000	GBP	Bank of America Corp FRN 13-Feb-2031	6,860,481	0.27%
6,460,000	USD	Bank of America Corp FRN 29-Apr-2031	8,832,541	0.34%
8,259,000	USD	Bank of America Corp 7.750% 14-May-2038	11,050,010	0.43%
6,484,000	USD	Bank of America Corp FRN 19-Jun-2041	7,853,189	0.30%
7,551,000	USD	BAT Capital Corp 2.125% 15-Aug-2025	4,870,147	0.19%
3,389,000	GBP	BAT Capital Corp 4.700% 02-Apr-2027	2,879,276	0.11%
2,447,000	USD	Bayer US Finance II LLC '144A' 4.250% 15-Dec-2025	3,605,314	0.14%
3,151,000	USD			

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Bonds and Other Debt Securities (continued)				
United States (continued)				
2,332,000	USD	Bayer US Finance II LLC '144A' 4.375% 15-Dec-2028	2,741,874	0.11%
5,156,000	EUR	Berry Global Inc 1.000% 15-Jan-2025	6,387,268	0.25%
2,217,000	USD	Berry Global Inc '144A' 1.570% 15-Jan-2026	2,235,612	0.09%
7,455,000	USD	Black Hills Corp 3.050% 15-Oct-2029	8,135,793	0.32%
7,417,000	USD	Boeing Co 3.200% 01-Mar-2029	7,826,164	0.30%
2,064,000	USD	Boeing Co 5.150% 01-May-2030	2,498,716	0.10%
2,910,000	USD	Boeing Co 5.705% 01-May-2040	3,781,022	0.15%
1,759,000	USD	Boston Gas Co '144A' 3.001% 01-Aug-2029	1,942,227	0.08%
6,930,000	USD	Boston Properties LP 3.250% 30-Jan-2031	7,634,070	0.30%
4,074,000	USD	Broadcom Inc 4.700% 15-Apr-2025	4,671,358	0.18%
5,433,000	USD	Broadcom Inc 4.300% 15-Nov-2032	6,425,209	0.25%
4,326,000	USD	Broadridge Financial Solutions Inc 2.900% 01-Dec-2029	4,739,988	0.18%
4,292,000	USD	Burlington Northern Santa Fe LLC 4.950% 15-Sep-2041	5,966,868	0.23%
2,219,000	USD	Burlington Northern Santa Fe LLC 5.150% 01-Sep-2043	3,205,924	0.12%
2,524,000	USD	Burlington Northern Santa Fe LLC 4.700% 01-Sep-2045	3,549,199	0.14%
7,117,000	USD	Carrier Global Corp 2.493% 15-Feb-2027	7,669,748	0.30%
8,332,000	USD	Carrier Global Corp 2.700% 15-Feb-2031	8,933,046	0.35%
2,866,000	USD	Carrier Global Corp 3.577% 05-Apr-2050	3,206,111	0.12%
4,383,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.250% 01-Feb-2031	4,639,186	0.18%
2,652,000	USD	Centene Corp 4.750% 15-Jan-2025	2,728,828	0.11%
8,515,000	USD	Charles Schwab Corp 0.900% 11-Mar-2026	8,636,102	0.33%
7,521,000	USD	Charter Communications Operating LLC / Charter Communications Operating Capital 5.050% 30-Mar-2029	9,140,965	0.35%
2,826,000	USD	Charter Communications Operating LLC / Charter Communications Operating Capital 6.384% 23-Oct-2035	3,873,270	0.15%
2,657,000	USD	Charter Communications Operating LLC / Charter Communications Operating Capital 4.800% 01-Mar-2050	3,168,211	0.12%
7,147,000	USD	Charter Communications Operating LLC / Charter Communications Operating Capital 3.850% 01-Apr-2061	7,247,786	0.28%
2,916,000	GBP	Citigroup Inc 2.750% 24-Jan-2024	4,242,031	0.16%
2,464,000	USD	Citigroup Inc 4.400% 10-Jun-2025	2,815,687	0.11%
3,939,000	EUR	Citigroup Inc FRN 24-Jul-2026	5,145,682	0.20%
3,031,000	USD	Citigroup Inc 4.450% 29-Sep-2027	3,575,476	0.14%
3,197,000	EUR	Citigroup Inc FRN 08-Oct-2027	3,986,212	0.15%
9,886,000	USD	Citigroup Inc FRN 10-Jan-2028	11,300,124	0.44%
13,921,000	USD	Citigroup Inc FRN 03-Jun-2031	14,829,484	0.57%
6,863,000	USD	Citigroup Inc 8.125% 15-Jul-2039	12,253,706	0.47%
4,979,000	USD	Citizens Financial Group Inc 2.500% 06-Feb-2030	5,290,668	0.20%
3,113,000	USD	Citizens Financial Group Inc '144A' 2.638% 30-Sep-2032	3,282,316	0.13%
3,768,000	USD	Colonial Enterprises Inc '144A' 3.250% 15-May-2030	4,261,344	0.17%
4,733,000	USD	Comcast Corp 6.400% 15-May-2038	7,369,402	0.29%
3,625,000	USD	Comcast Corp 4.600% 15-Oct-2038	4,767,692	0.18%
1,950,000	USD	Comcast Corp 6.550% 01-Jul-2039	3,083,334	0.12%
2,072,000	USD	Comcast Corp 4.650% 15-Jul-2042	2,803,298	0.11%
2,296,000	USD	Comcast Corp 3.450% 01-Feb-2050	2,705,691	0.10%
3,275,000	USD	Commonwealth of Massachusetts 2.900% 01-Sep-2049	3,523,949	0.14%
3,997,000	USD	Conagra Brands Inc 1.375% 01-Nov-2027	4,032,911	0.16%
3,717,000	USD	Connecticut Light and Power Co 4.000% 01-Apr-2048	4,807,489	0.19%
963,000	USD	Continental Resources Inc/OK 4.500% 15-Apr-2023	993,652	0.04%
3,396,000	USD	Continental Resources Inc/OK 4.375% 15-Jan-2028	3,488,575	0.13%
7,098,000	USD	Cox Communications Inc '144A' 1.800% 01-Oct-2030	7,099,300	0.28%
869,000	USD	CVS Health Corp 3.000% 15-Aug-2026	962,335	0.04%
3,840,000	USD	CVS Health Corp 5.300% 05-Dec-2043	5,193,896	0.20%
200,000	USD	CVS Health Corp 5.125% 20-Jul-2045	268,862	0.01%
6,229,000	USD	CVS Health Corp 5.050% 25-Mar-2048	8,418,110	0.33%
1,566,365	USD	CVS Pass-Through Trust 6.036% 10-Dec-2028	1,820,087	0.07%
1,683,000	USD	Dartmouth-Hitchcock Health 4.178% 01-Aug-2048	1,986,863	0.08%
4,769,000	USD	Dell International LLC / EMC Corp '144A' 6.020% 15-Jun-2026	5,819,875	0.23%
1,734,000	USD	Dell International LLC / EMC Corp '144A' 5.300% 01-Oct-2029	2,124,927	0.08%
3,975,000	USD	Dell International LLC / EMC Corp '144A' 6.200% 15-Jul-2030	5,143,819	0.20%
1,293,000	USD	Dominion Energy Inc 7.000% 15-Jun-2038	1,972,694	0.08%
2,075,000	USD	DTE Electric Co 2.625% 01-Mar-2031	2,283,399	0.09%

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
United States (continued)				
2,275,000	USD	DTE Electric Co 4.050% 15-May-2048	2,984,666	0.12%
3,763,000	USD	DTE Electric Co 3.950% 01-Mar-2049	4,876,650	0.19%
3,429,000	USD	Eastern Energy Gas Holdings LLC 3.900% 15-Nov-2049	4,018,335	0.16%
5,297,000	USD	Electronic Arts Inc 4.800% 01-Mar-2026	6,296,491	0.24%
1,548,000	USD	EMD Finance LLC '144A' 3.250% 19-Mar-2025	1,697,227	0.07%
2,802,000	USD	Energy Transfer Operating LP 6.125% 15-Dec-2045	3,325,172	0.13%
8,325,000	USD	Entergy Texas Inc 1.750% 15-Mar-2031	8,350,804	0.32%
694,000	USD	Enterprise Products Operating LLC 4.850% 15-Aug-2042	857,784	0.03%
4,386,000	USD	Enterprise Products Operating LLC 4.800% 01-Feb-2049	5,535,881	0.21%
1,888,000	USD	Enterprise Products Operating LLC 4.200% 31-Jan-2050	2,225,674	0.09%
2,542,000	USD	Equifax Inc 2.600% 01-Dec-2024	2,724,780	0.11%
1,402,000	USD	Equifax Inc 2.600% 15-Dec-2025	1,515,477	0.06%
2,775,000	USD	Equifax Inc 3.100% 15-May-2030	3,085,367	0.12%
3,323,000	USD	Equinix Inc 2.625% 18-Nov-2024	3,554,490	0.14%
1,876,000	USD	Equinix Inc 1.800% 15-Jul-2027	1,932,455	0.07%
1,995,000	USD	Equinix Inc 3.000% 15-Jul-2050	2,022,227	0.08%
2,527,000	USD	Evergy Inc 2.900% 15-Sep-2029	2,752,865	0.11%
4,992,000	USD	FedEx Corp 5.250% 15-May-2050	7,058,742	0.27%
3,719,000	EUR	Fidelity National Information Services Inc 1.000% 03-Dec-2028	4,799,844	0.19%
1,000,000	USD	Florida Power & Light Co 5.960% 01-Apr-2039	1,521,175	0.06%
2,556,000	USD	Florida Power & Light Co 4.125% 01-Feb-2042	3,246,902	0.13%
2,909,000	USD	Florida Power & Light Co 4.125% 01-Jun-2048	3,838,957	0.15%
7,133,000	USD	Ford Motor Credit Co LLC 4.063% 01-Nov-2024	7,502,133	0.29%
2,940,000	USD	Fox Corp 5.476% 25-Jan-2039	4,026,810	0.16%
2,688,000	USD	Fox Corp 5.576% 25-Jan-2049	3,925,620	0.15%
1,887,000	USD	General Motors Co 6.750% 01-Apr-2046	2,714,857	0.11%
2,143,000	USD	General Motors Co 5.400% 01-Apr-2048	2,694,554	0.10%
8,510,000	AUD	General Motors Financial Co Inc 3.850% 21-Feb-2023	6,910,033	0.27%
2,038,000	EUR	General Motors Financial Co Inc 0.850% 26-Feb-2026	2,522,619	0.10%
3,980,000	USD	George Washington University 4.126% 15-Sep-2048	4,997,119	0.19%
3,642,000	USD	Georgia-Pacific LLC '144A' 1.750% 30-Sep-2025	3,808,724	0.15%
14,274,000	USD	Georgia-Pacific LLC '144A' 0.950% 15-May-2026	14,321,939	0.55%
4,495,000	USD	Gilead Sciences Inc 1.200% 01-Oct-2027	4,528,185	0.18%
4,230,000	USD	GLP Capital LP / GLP Financing II Inc 5.750% 01-Jun-2028	5,015,321	0.19%
3,702,000	USD	Goodyear Tire & Rubber Co 9.500% 31-May-2025	4,188,998	0.16%
5,400,000	USD	Grand Parkway Transportation Corp 3.236% 01-Oct-2052	5,647,293	0.22%
3,509,000	USD	Halliburton Co 5.000% 15-Nov-2045	4,115,679	0.16%
1,928,000	USD	Hartford Financial Services Group Inc 6.100% 01-Oct-2041	2,883,535	0.11%
2,517,000	USD	Hartford Financial Services Group Inc 3.600% 19-Aug-2049	2,950,856	0.11%
9,039,000	USD	HCA Inc 5.250% 15-Jun-2026	10,705,860	0.41%
4,349,000	USD	Intel Corp 4.100% 11-May-2047	5,539,283	0.21%
600,000	USD	Intel Corp 3.734% 08-Dec-2047	715,768	0.03%
4,617,000	USD	Iron Mountain Inc '144A' 5.000% 15-Jul-2028	4,876,752	0.19%
1,259,000	USD	Jersey Central Power & Light Co '144A' 4.700% 01-Apr-2024	1,377,623	0.05%
7,428,000	USD	Jersey Central Power & Light Co '144A' 4.300% 15-Jan-2026	8,320,727	0.32%
1,560,000	USD	Jersey Central Power & Light Co 6.150% 01-Jun-2037	2,002,889	0.08%
3,260,000	USD	JobsOhio Beverage System 2.833% 01-Jan-2038	3,517,067	0.14%
4,330,000	CAD	JPMorgan Chase & Co 3.190% 05-Mar-2021	3,418,233	0.13%
4,803,000	USD	JPMorgan Chase & Co FRN 23-Jul-2024	5,211,780	0.20%
6,935,000	USD	JPMorgan Chase & Co FRN 01-Mar-2025	7,481,106	0.29%
14,157,000	USD	JPMorgan Chase & Co FRN 19-Nov-2026	14,297,220	0.55%
12,068,000	USD	JPMorgan Chase & Co FRN 22-Apr-2031	12,909,651	0.50%
5,039,000	USD	JPMorgan Chase & Co FRN 13-May-2031	5,518,859	0.21%
7,736,000	USD	JPMorgan Chase & Co 6.400% 15-May-2038	11,969,017	0.46%
2,560,000	USD	Kilroy Realty LP 3.450% 15-Dec-2024	2,777,859	0.11%
4,227,000	USD	Kilroy Realty LP 4.250% 15-Aug-2029	4,902,406	0.19%
1,594,000	USD	Kilroy Realty LP 3.050% 15-Feb-2030	1,695,113	0.07%
2,971,000	USD	Kinder Morgan Energy Partners LP 5.625% 01-Sep-2041	3,593,587	0.14%
3,200,000	USD	Kinder Morgan Inc 5.550% 01-Jun-2045	4,117,448	0.16%
713,000	USD	Lennar Corp 4.875% 15-Dec-2023	788,756	0.03%
2,594,000	USD	Lennar Corp 5.875% 15-Nov-2024	2,994,449	0.12%
2,552,000	USD	Lennar Corp 5.250% 01-Jun-2026	3,022,525	0.12%

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Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
United States (continued)				
4,051,000	USD	Lincoln National Corp 3.400% 15-Jan-2031	4,614,034	0.18%
4,615,000	USD	Magellan Midstream Partners LP 3.950% 01-Mar-2050	5,188,686	0.20%
6,723,000	USD	MDC Holdings Inc 3.850% 15-Jan-2030	7,457,286	0.29%
2,680,000	USD	Microsoft Corp 4.100% 06-Feb-2037	3,513,164	0.14%
2,178,000	USD	Microsoft Corp 3.700% 08-Aug-2046	2,755,729	0.11%
6,794,000	USD	Microsoft Corp 2.525% 01-Jun-2050	7,148,560	0.28%
3,583,000	USD	Mississippi Power Co 3.950% 30-Mar-2028	4,176,318	0.16%
8,468,000	CAD	Molson Coors International LP 2.840% 15-Jul-2023	6,913,954	0.27%
8,746,000	CAD	Molson Coors International LP 3.440% 15-Jul-2026	7,406,710	0.29%
3,914,000	USD	Mondelez International Inc 1.500% 04-Feb-2031	3,870,059	0.15%
5,033,000	USD	Moody's Corp 4.875% 17-Dec-2048	6,918,287	0.27%
7,055,000	EUR	Morgan Stanley FRN 26-Jul-2024	8,823,469	0.34%
2,435,000	USD	Morgan Stanley 4.000% 23-Jul-2025	2,786,793	0.11%
3,250,000	USD	Morgan Stanley FRN 28-Apr-2026	3,434,366	0.13%
2,776,000	USD	Morgan Stanley 4.350% 08-Sep-2026	3,270,403	0.13%
7,187,000	USD	Morgan Stanley FRN 13-Feb-2032	7,236,253	0.28%
2,814,000	USD	Morgan Stanley 6.375% 24-Jul-2042	4,591,571	0.18%
2,258,000	USD	National Rural Utilities Cooperative Finance Corp 4.400% 01-Nov-2048	3,000,486	0.12%
2,072,000	USD	National Rural Utilities Cooperative Finance Corp 4.300% 15-Mar-2049	2,725,636	0.11%
1,599,000	USD	NBCUniversal Media LLC 4.450% 15-Jan-2043	2,093,952	0.08%
2,736,000	EUR	Netflix Inc 3.000% 15-Jun-2025	3,600,622	0.14%
3,957,000	EUR	Netflix Inc 3.625% 15-May-2027	5,431,094	0.21%
2,517,000	EUR	Netflix Inc 3.875% 15-Nov-2029	3,583,662	0.14%
6,749,000	USD	Nevada Power Co 2.400% 01-May-2030	7,271,248	0.28%
2,340,000	USD	Noble Energy Inc 4.950% 15-Aug-2047	3,316,428	0.13%
4,716,000	USD	Oklahoma Gas and Electric Co 3.300% 15-Mar-2030	5,397,276	0.21%
887,000	USD	Oncor Electric Delivery Co LLC 4.100% 15-Nov-2048	1,148,051	0.04%
2,701,000	USD	Oncor Electric Delivery Co LLC 3.800% 01-Jun-2049	3,380,803	0.13%
2,402,000	USD	Orlando Health Obligated Group 4.089% 01-Oct-2048	2,964,665	0.11%
4,447,619	USD	Pacific Gas and Electric Co 4.550% 01-Jul-2030	5,064,512	0.20%
4,029,000	USD	Pacific Gas and Electric Co 4.500% 01-Jul-2040	4,514,397	0.17%
5,602,000	USD	Parker-Hannifin Corp 4.000% 14-Jun-2049	7,017,493	0.27%
5,336,000	USD	Partners Healthcare System Inc 3.192% 01-Jul-2049	5,896,056	0.23%
4,734,000	USD	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 1.200% 15-Nov-2025	4,776,805	0.18%
964,000	USD	PepsiCo Inc 3.375% 29-Jul-2049	1,167,501	0.05%
2,306,000	EUR	PepsiCo Inc 1.050% 09-Oct-2050	3,015,545	0.12%
2,943,000	USD	Phillips 66 Partners LP 3.750% 01-Mar-2028	3,193,612	0.12%
5,299,000	USD	Plains All American Pipeline LP / PAA Finance Corp 4.500% 15-Dec-2026	5,936,928	0.23%
4,086,000	USD	Plains All American Pipeline LP / PAA Finance Corp 3.800% 15-Sep-2030	4,392,182	0.17%
4,450,000	USD	Port Authority of New York & New Jersey 4.031% 01-Sep-2048	5,416,473	0.21%
1,791,000	USD	Progressive Corp 4.200% 15-Mar-2048	2,393,919	0.09%
6,153,000	USD	Prudential Financial Inc 3.935% 07-Dec-2049	7,449,286	0.29%
745,000	USD	Prudential Financial Inc 3.700% 13-Mar-2051	902,203	0.03%
4,481,000	EUR	Public Storage 0.875% 24-Jan-2032	5,705,528	0.22%
2,887,000	USD	RELX Capital Inc 4.000% 18-Mar-2029	3,426,783	0.13%
2,317,000	USD	Rohm and Haas Co 7.850% 15-Jul-2029	3,234,758	0.13%
2,690,000	USD	S&P Global Inc 3.250% 01-Dec-2049	3,136,639	0.12%
3,329,000	USD	Sabine Pass Liquefaction LLC 5.000% 15-Mar-2027	3,925,071	0.15%
1,640,000	USD	SBA Tower Trust '144A' 3.168% 11-Apr-2022	1,656,207	0.06%
3,859,000	USD	SBA Tower Trust '144A' 2.836% 15-Jan-2025	4,116,773	0.16%
4,128,000	USD	Schlumberger Holdings Corp '144A' 3.900% 17-May-2028	4,655,924	0.18%
2,166,000	USD	Sealed Air Corp '144A' 5.250% 01-Apr-2023	2,309,270	0.09%
4,036,000	USD	Sealed Air Corp '144A' 5.500% 15-Sep-2025	4,527,888	0.18%
6,917,000	USD	Simon Property Group LP 3.500% 01-Sep-2025	7,683,570	0.30%
4,476,000	USD	Southern California Edison Co 1.200% 01-Feb-2026	4,522,402	0.18%
4,701,000	USD	Southern Co Gas Capital Corp 1.750% 15-Jan-2031	4,720,549	0.18%
4,003,000	USD	Southern Power Co 4.950% 15-Dec-2046	4,810,933	0.19%
3,004,000	USD	Southwestern Electric Power Co 3.850% 01-Feb-2048	3,526,114	0.14%
1,884,000	USD	Sunoco Logistics Partners Operations LP 5.950% 01-Dec-2025	2,215,522	0.09%
5,574,000	USD	T-Mobile USA Inc '144A' 3.500% 15-Apr-2025	6,162,559	0.24%
4,549,000	USD	T-Mobile USA Inc '144A' 3.875% 15-Apr-2030	5,243,996	0.20%

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Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
United States (continued)				
5,314,000	USD	T-Mobile USA Inc '144A' 3.600% 15-Nov-2060	5,615,144	0.22%
7,284,000	USD	Toyota Motor Credit Corp 0.800% 16-Oct-2025	7,336,316	0.28%
11,735,000	GBP	Toyota Motor Credit Corp 0.750% 19-Nov-2026	16,215,266	0.63%
3,756,000	USD	Trans-Allegheny Interstate Line Co '144A' 3.850% 01-Jun-2025	4,105,063	0.16%
5,853,000	USD	Truist Bank FRN 17-Sep-2029	6,190,252	0.24%
2,720,000	USD	Union Pacific Corp 3.375% 01-Feb-2035	3,207,188	0.12%
8,695,000	USD	Union Pacific Corp 4.375% 10-Sep-2038	10,912,882	0.42%
3,233,000	USD	Union Pacific Corp 3.550% 15-Aug-2039	3,737,104	0.14%
1,797,000	USD	Union Pacific Corp 4.300% 01-Mar-2049	2,330,917	0.09%
1,738,000	USD	UnitedHealth Group Inc 5.950% 15-Feb-2041	2,678,824	0.10%
2,060,000	USD	UnitedHealth Group Inc 3.875% 15-Aug-2059	2,677,688	0.10%
4,064,000	USD	Utah Acquisition Sub Inc 3.950% 15-Jun-2026	4,651,229	0.18%
1,758,000	EUR	Utah Acquisition Sub Inc 3.125% 22-Nov-2028	2,573,128	0.10%
2,273,000	USD	Ventas Realty LP 4.875% 15-Apr-2049	2,796,727	0.11%
4,144,000	EUR	Verizon Communications Inc 0.875% 08-Apr-2027	5,354,677	0.21%
10,233,000	USD	Verizon Communications Inc 4.329% 21-Sep-2028	12,318,152	0.48%
355,000	USD	Verizon Communications Inc 5.012% 15-Apr-2049	491,198	0.02%
13,737,000	USD	Verizon Communications Inc 2.987% 30-Oct-2056	13,917,705	0.54%
5,826,000	USD	Viatis Inc '144A' 4.000% 22-Jun-2050	6,658,675	0.26%
2,284,000	USD	Virginia Electric and Power Co 3.500% 15-Mar-2027	2,609,030	0.10%
4,529,000	USD	Virginia Electric and Power Co 4.650% 15-Aug-2043	6,059,738	0.23%
11,514,000	USD	Volkswagen Group of America Finance LLC '144A' 1.250% 24-Nov-2025	11,611,127	0.45%
3,669,000	USD	Walmart Inc 3.950% 28-Jun-2038	4,674,233	0.18%
12,354,000	USD	Wells Fargo & Co FRN 02-Jun-2028	13,145,911	0.51%
1,867,000	USD	Welltower Inc 4.250% 01-Apr-2026	2,176,020	0.08%
1,037,000	GBP	Welltower Inc 4.800% 20-Nov-2028	1,742,841	0.07%
1,573,000	USD	Welltower Inc 4.950% 01-Sep-2048	2,043,958	0.08%
4,937,000	USD	Weyerhaeuser Co 4.000% 15-Apr-2030	5,843,795	0.23%
924,000	USD	Wolverine World Wide Inc '144A' 6.375% 15-May-2025	988,103	0.04%
3,357,000	USD	WPX Energy Inc 4.500% 15-Jan-2030	3,563,456	0.14%
		Total for United States	1,283,847,525	49.76%
Total Bonds and Other Debt Securities			2,378,279,548	92.19%
Government Bonds				
Germany				
4,800,000	EUR	Bundesrepublik Deutschland Bundesanleihe 0.500% 15-Feb-2028	6,412,153	0.25%
		Total for Germany	6,412,153	0.25%
United Kingdom				
10,414,000	GBP	United Kingdom Gilt 1.500% 22-Jul-2047	16,814,224	0.65%
		Total for United Kingdom	16,814,224	0.65%
Total Government Bonds			23,226,377	0.90%
Mortgage Backed Securities				
United States				
476,670	USD	JP Morgan Mortgage Trust 2018-9 FRN 25-Feb-2049	493,096	0.02%
		Total for United States	493,096	0.02%
Total Mortgage Backed Securities			493,096	0.02%
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			2,401,999,021	93.11%
Open-ended Investment Funds				
Luxembourg				
1	EUR	Aberdeen Standard Liquidity Fund (Lux) - Euro Fund**	1,105	0.00%

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Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Open-ended Investment Funds (continued)				
160,965	USD	Luxembourg (continued) Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund**	160,964,593	6.24%
		Total for Luxembourg	160,965,698	6.24%
Total Open-ended Investment Funds			160,965,698	6.24%
Total investments			2,562,964,719	99.35%
Cash and cash equivalents			125,625	0.00%
Bank overdraft and other net assets			16,740,551	0.65%
Total net assets			2,579,830,895	100.00%

*A perpetual bond is a bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.

**These open-ended investment funds are affiliated entities of the Company. Please refer to note 7 to the financial statements for further details.

Analysis of Investments as % of total assets

Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market	91.61%
Other assets	8.39%
Total assets	100.00%

Open Forward Foreign Exchange Contracts for share class hedging purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
EUR	539	USD	(661)	04-Jan-2021	1
GBP	871,503,498	USD	(1,175,920,658)	25-Jan-2021	13,874,073
GBP	422,276,521	USD	(569,778,188)	25-Jan-2021	6,722,515
EUR	340,426,797	USD	(414,675,954)	25-Jan-2021	3,710,634
EUR	96,422,567	USD	(117,452,916)	25-Jan-2021	1,051,001
JPY	10,731,027,791	USD	(103,607,245)	25-Jan-2021	540,205
GBP	5,262,774	USD	(7,101,067)	25-Jan-2021	83,782
GBP	4,494,571	USD	(6,064,529)	25-Jan-2021	71,552
EUR	4,710,497	USD	(5,737,886)	25-Jan-2021	51,344
GBP	2,656,506	USD	(3,584,427)	25-Jan-2021	42,291
GBP	2,358,966	USD	(3,182,955)	25-Jan-2021	37,554
GBP	1,340,000	USD	(1,798,407)	25-Jan-2021	30,989
EUR	2,669,769	USD	(3,252,062)	25-Jan-2021	29,100
GBP	750,000	USD	(999,824)	25-Jan-2021	24,091
GBP	1,650,000	USD	(2,231,006)	25-Jan-2021	21,609
GBP	1,170,000	USD	(1,582,173)	25-Jan-2021	15,136
GBP	330,000	USD	(444,804)	25-Jan-2021	5,719
GBP	1,050,000	USD	(1,428,906)	25-Jan-2021	4,576
GBP	256,028	USD	(345,459)	25-Jan-2021	4,076
GBP	300,000	USD	(405,999)	25-Jan-2021	3,567
GBP	510,000	USD	(693,660)	25-Jan-2021	2,602
EUR	130,000	USD	(159,278)	25-Jan-2021	493
SEK	57,225	USD	(6,844)	25-Jan-2021	160
EUR	5,496	USD	(6,695)	25-Jan-2021	60
GBP	4,043	USD	(5,467)	25-Jan-2021	52
JPY	789,603	USD	(7,624)	25-Jan-2021	40
SGD	5,009	USD	(3,769)	25-Jan-2021	24
GBP	1,197	USD	(1,629)	25-Jan-2021	5
EUR	794	USD	(971)	25-Jan-2021	5
EUR	194	USD	(237)	25-Jan-2021	2
EUR	365	USD	(447)	25-Jan-2021	1
EUR	53	USD	(64)	25-Jan-2021	-
EUR	79	USD	(97)	25-Jan-2021	-
EUR	1,465,209	USD	(1,776,271)	28-Jan-2021	24,614
EUR	636,529	USD	(777,369)	28-Jan-2021	4,987
EUR	99,222	USD	(118,539)	28-Jan-2021	3,414
CAD	857,840	USD	(672,599)	28-Jan-2021	1,241
			Total		26,361,515

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Open Forward Foreign Exchange Contracts for share class hedging purposes (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
USD	97	EUR	(79)	04-Jan-2021	-
USD	44,143	EUR	(36,012)	04-Jan-2021	(89)
USD	1,428,630	GBP	(1,050,000)	04-Jan-2021	(4,613)
USD	1,629	GBP	(1,197)	05-Jan-2021	(5)
USD	661	EUR	(539)	25-Jan-2021	(1)
USD	1,610	EUR	(1,314)	25-Jan-2021	(5)
USD	1,450	JPY	(150,000)	25-Jan-2021	(6)
USD	1,776	EUR	(1,453)	25-Jan-2021	(10)
USD	7,033	EUR	(5,735)	25-Jan-2021	(15)
USD	11,553	EUR	(9,462)	25-Jan-2021	(75)
USD	18,326	GBP	(13,542)	25-Jan-2021	(161)
USD	68,039	EUR	(55,721)	25-Jan-2021	(443)
USD	101,956	EUR	(83,636)	25-Jan-2021	(834)
USD	183,097	EUR	(150,000)	25-Jan-2021	(1,254)
USD	283,821	AUD	(386,955)	28-Jan-2021	(15,418)
USD	2,145,975	GBP	(1,584,063)	28-Jan-2021	(16,672)
USD	679,439	CAD	(886,504)	28-Jan-2021	(16,917)
USD	1,167,990	CAD	(1,524,191)	28-Jan-2021	(29,274)
USD	1,915,793	GBP	(1,427,552)	28-Jan-2021	(33,177)
USD	4,001,418	EUR	(3,364,767)	28-Jan-2021	(134,208)
USD	142,626,480	EUR	(120,000,000)	28-Jan-2021	(4,865,188)
USD	130,303,415	EUR	(110,000,000)	28-Jan-2021	(4,897,281)
			Total		(10,015,646)
			Net USD for share class hedging purposes		16,345,869

Open Forward Foreign Exchange Contracts for other purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
GBP	7,805,708	USD	(10,436,251)	28-Jan-2021	220,517
AUD	5,481,090	USD	(4,051,354)	28-Jan-2021	187,264
EUR	7,960,570	USD	(9,669,022)	28-Jan-2021	115,292
GBP	2,112,752	USD	(2,824,267)	28-Jan-2021	60,174
GBP	2,355,603	USD	(3,157,369)	28-Jan-2021	58,626
GBP	1,307,379	USD	(1,737,299)	28-Jan-2021	47,605
EUR	2,132,414	USD	(2,576,100)	28-Jan-2021	44,844
EUR	2,468,763	USD	(2,997,399)	28-Jan-2021	36,950
EUR	1,159,218	USD	(1,391,589)	28-Jan-2021	33,203
EUR	1,935,969	USD	(2,354,692)	28-Jan-2021	24,802
GBP	493,124	USD	(656,632)	28-Jan-2021	16,608
EUR	705,606	USD	(855,910)	28-Jan-2021	11,348
EUR	1,750,983	USD	(2,142,991)	28-Jan-2021	9,137
EUR	234,187	USD	(280,991)	28-Jan-2021	6,847
EUR	1,380,095	USD	(1,690,341)	28-Jan-2021	5,931
EUR	1,520,328	USD	(1,865,831)	28-Jan-2021	2,799
GBP	157,938	USD	(213,346)	28-Jan-2021	2,280
			Total		884,227
USD	231,457	GBP	(175,010)	28-Jan-2021	(7,476)
USD	404,253	GBP	(303,306)	28-Jan-2021	(9,837)
USD	6,312,198	EUR	(5,159,391)	28-Jan-2021	(29,195)
USD	4,137,650	GBP	(3,053,715)	28-Jan-2021	(31,445)
USD	2,334,510	GBP	(1,734,708)	28-Jan-2021	(33,806)
USD	2,311,594	EUR	(1,938,162)	28-Jan-2021	(70,595)
USD	3,220,630	EUR	(2,704,786)	28-Jan-2021	(103,816)
USD	3,786,862	EUR	(3,175,104)	28-Jan-2021	(115,650)
USD	9,266,983	EUR	(7,639,632)	28-Jan-2021	(122,868)
USD	5,117,605	GBP	(3,855,552)	28-Jan-2021	(146,201)
USD	10,434,968	GBP	(7,805,708)	28-Jan-2021	(221,800)
USD	10,356,659	GBP	(7,805,708)	28-Jan-2021	(300,109)
USD	55,215,180	CAD	(72,064,296)	28-Jan-2021	(1,391,927)
USD	23,862,869	AUD	(32,688,464)	28-Jan-2021	(1,415,662)
USD	96,639,537	GBP	(72,697,748)	28-Jan-2021	(2,611,305)
USD	92,536,010	GBP	(70,000,000)	28-Jan-2021	(3,031,723)
USD	136,943,706	EUR	(115,233,972)	28-Jan-2021	(4,690,050)

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Corporate Bond Fund

Schedule of Investments (expressed in USD) (continued)
as at 31 December 2020

Open Forward Foreign Exchange Contracts for other purposes (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
USD	142,130,952	EUR	(120,000,000)	28-Jan-2021	(5,360,716)
				Total	(19,694,181)
			Net USD for other purposes		(18,809,954)
			Net USD		(2,464,085)

The following entities were counterparties to the above forward foreign exchange contracts at 31 December 2020: Bank of New York Mellon, BNP Paribas, Citigroup Global Markets Limited, Goldman Sachs International Bank, HSBC Bank plc, Morgan Stanley & Co. International Plc, NatWest Markets Plc, Royal Bank of Canada and UBS AG.

Open Exchange Traded Futures Contracts

Description	Maturity Date	Currency	Number of Purchases/ (Sales) Contracts	Notional Amount (in Local Currency)	Unrealised Appreciation/ (Depreciation) in USD Amount
Euro Bund Future	08-Mar-2021	EUR	186	40,582,532	167,803
Australia 10 Year Bond Future	15-Mar-2021	AUD	56	6,374,135	14,537
Australia 3 Year Bond Future	15-Mar-2021	AUD	75	6,809,372	4,203
U.S. 10 Year Ultra Future	22-Mar-2021	USD	(350)	(54,600,000)	83,234
Canada 10 Year Bond Future	22-Mar-2021	CAD	26	3,037,017	613
U.S. 2 Year Note (CBT) Future	31-Mar-2021	USD	604	133,455,687	122,687
U.S. 5 Year Note (CBT) Future	31-Mar-2021	USD	117	14,754,797	15,469
				Total	408,546
Euro Bobl Future	08-Mar-2021	EUR	(286)	(47,485,816)	(45,666)
Euro Buxl 30 Year Bond Future	08-Mar-2021	EUR	(31)	(8,576,155)	(99,660)
Euro BTP Future	08-Mar-2021	EUR	(101)	(18,857,276)	(161,889)
U.S. 10 Year Note (CBT) Future	22-Mar-2021	USD	254	35,024,219	(18,547)
U.S. Long Bond (CBT) Future	22-Mar-2021	USD	21	3,623,812	(27,937)
U.S. Ultra Bond (CBT) Future	22-Mar-2021	USD	74	15,713,437	(98,656)
Long Gilt Future	29-Mar-2021	GBP	32	5,917,113	(16,598)
				Total	(468,953)
				Net USD	(60,407)

The following entity was broker to the above open exchange traded futures contracts at 31 December 2020: Goldman Sachs International Bank.

The accompanying notes form an integral part of these financial statements.

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Société d'Investissement à Capital Variable

European Corporate Bond Sustainable and Responsible Investment Fund

Subfund Objective and Investment Policy

The objective of the subfund is to achieve long-term growth in the share price through investing substantially in debt securities issued by corporations and agencies domiciled in European countries or whose securities are quoted on European stock exchanges. Holdings will principally be of investment grade bonds. The subfund may also invest in government bonds, sub-investment grade debt and other interest bearing securities issued anywhere in the world. All investments will need to meet our sustainable and responsible criteria.* This means that the subfund will exclude companies that do not comply with any of the principles set out in the United Nations Global Compact (for more information on these principles, please refer to <http://www.unglobalcompact.org/AboutTheGC/TheTenPrinciples/index.html>). An external research provider will be used to determine non-compliance with any of these principles. Furthermore, the subfund will also exclude companies having direct involvement in the development and production of controversial weapons.

Non-Euro denominated issues will generally be hedged back into that currency. Return on the subfund will be both through the reinvestment of income and from capital gains.

Performance Review

The subfund returned 2.63%** over the period, underperforming the iBoxx Euro Corporate Bond Index, which returned 2.73%**.

Good stock selection added to the subfund's return over the period. From a ratings perspective, an overweight allocation to BBB rated credits was the largest contributor, where it is overweight compared to the benchmark. An underweight in A rated bonds also contributed.

In terms of individual securities, French utilities firm Électricité de France was the top performing issuer. As many countries transitioned to working from home in early 2020, demand for telecoms and internet services rose. Longer dated issues from Verizon have performed well in risk-on conditions the second half of the period. Banks and financial stocks have returned well for the subfund in turbulent conditions – Deutsche Bank and Rabobank were strong contributors. Swiss luxury goods and horologists Richemont also held up well.

On the negative side, as governments implemented movement restrictions to control the Covid-19 pandemic, the transportation sector was particularly hard hit. Indigo Group, owner of city centre car parks, was the worst performer followed by Heathrow Airport. British publisher Informa was also hit, as lockdowns hit their events business. Energy sector bonds also fell sharply when oil prices collapsed in March – BP and Italian energy producer Eni were also detractors. Our zero exposure to Volkswagen (excluded on the subfund's ESG screens) also hurt performance, as Volkswagen outperformed the index.

Outlook

We are starting the year with a cautiously constructive view for credit spreads. Rising coronavirus infections and harsher lockdowns in Europe will weigh on growth in the short term, but the rollout of vaccines and increased fiscal and monetary stimulus are balancing those short term risks. The surprise win of both senate seats in the US state of Georgia effectively gives the Democrats a majority in both houses of congress, increasing the likelihood of more fiscal support for the economy. This additional stimulus will likely increase US economic growth and long term inflation expectations, putting upward pressure on US treasury yields. However, we expect government bond yields in Europe to remain well anchored due to the committed European Central Bank purchase program. Valuations are not cheap anymore but we continue to see some pockets of value in subordinated corporate and bank debt, as well as in BB rated credits.

Please note that the relative Value at Risk ("VaR") approach has been used for risk measurement and calculation of global exposure for this subfund.

Measurement of 1 month 99% VaR is based on a Monte Carlo model calculated within our risk engine. This is based on the concept of taking a current level and simulating returns of the underlying risk factors of a position instrument model.

On the above basis the VaR has been as follows:

Highest: 10.24%

Average: 8.15%

Lowest: 4.58%

Leverage is calculated as the sum of the notionals of the derivatives used. The level of leverage employed during the relevant period was 11.28%.

This subfund is not authorised in Hong Kong and is not available to Hong Kong residents.

**Please refer to Note 12. Subsequent Events for details of disclosure determined by Regulation (EU) 2019/2088 of 27 November 2019 regarding sustainability-related disclosures in the financial services sector.*

***Subfund performance has been calculated over the stated period on the share price performance basis, based on the institutional share class (D Accumulation) and net of fees. Please note the index return is quoted gross and contains no adjustment for fees. The subfund performance will also be impacted by any pricing basis changes, made under our single swinging price policy. More information on our swinging price approach can be found in note 8 of the Financial Statements.*

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European Corporate Bond Sustainable and Responsible Investment Fund

Schedule of Investments (expressed in EUR)
as at 31 December 2020

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Bonds and Other Debt Securities				
Australia				
7,440,000	EUR	APT Pipelines Ltd 1.375% 22-Mar-2022	7,579,091	0.37%
5,032,000	EUR	APT Pipelines Ltd 2.000% 22-Mar-2027	5,588,765	0.27%
9,078,000	EUR	APT Pipelines Ltd 2.000% 15-Jul-2030	10,256,166	0.50%
1,844,000	EUR	Commonwealth Bank of Australia FRN 03-Oct-2029	1,929,957	0.10%
2,720,000	EUR	Scentre Group Trust 2 3.250% 11-Sep-2023	2,960,387	0.15%
9,825,000	EUR	Vicinity Centres Trust 1.125% 07-Nov-2029	10,199,552	0.50%
		Total for Australia	38,513,918	1.89%
Austria				
3,344,000	EUR	Mondi Finance Europe GmbH 2.375% 01-Apr-2028	3,837,204	0.19%
		Total for Austria	3,837,204	0.19%
Belgium				
3,025,000	EUR	Anheuser-Busch InBev SA/NV 1.150% 22-Jan-2027	3,231,371	0.16%
1,740,000	EUR	Anheuser-Busch InBev SA/NV 1.125% 01-Jul-2027	1,859,842	0.09%
9,532,000	EUR	Anheuser-Busch InBev SA/NV 2.000% 17-Mar-2028	10,843,794	0.53%
9,107,000	EUR	Anheuser-Busch InBev SA/NV 2.750% 17-Mar-2036	11,509,353	0.57%
3,440,000	EUR	Anheuser-Busch InBev SA/NV 3.700% 02-Apr-2040	4,878,341	0.24%
17,200,000	EUR	Belfius Bank SA 0.375% 02-Sep-2025	17,387,308	0.85%
5,300,000	EUR	Belfius Bank SA 0.375% 13-Feb-2026	5,360,404	0.26%
3,100,000	EUR	Cofinimmo SA 0.875% 02-Dec-2030	3,153,367	0.16%
1,700,000	EUR	KBC Group NV 1.125% 25-Jan-2024	1,763,908	0.09%
1,800,000	EUR	KBC Group NV 0.750% 24-Jan-2030	1,890,756	0.09%
		Total for Belgium	61,878,444	3.04%
British Virgin Islands				
8,827,000	EUR	Cheung Kong Infrastructure Finance BVI Ltd 1.000% 12-Dec-2024	8,944,884	0.44%
7,656,000	EUR	Global Switch Holdings Ltd 1.500% 31-Jan-2024	7,958,144	0.39%
5,000,000	EUR	Global Switch Holdings Ltd 2.250% 31-May-2027	5,500,392	0.27%
		Total for British Virgin Islands	22,403,420	1.10%
Canada				
10,223,000	EUR	Canadian Imperial Bank of Commerce 0.375% 03-May-2024	10,355,030	0.51%
3,495,000	EUR	Great-West Lifeco Inc 2.500% 18-Apr-2023	3,713,074	0.18%
		Total for Canada	14,068,104	0.69%
Denmark				
170,000	EUR	Danske Bank A/S 0.875% 22-May-2023	173,481	0.01%
120,000	EUR	Danske Bank A/S FRN 24-May-2023	122,396	0.01%
6,600,000	EUR	Danske Bank A/S FRN 27-Aug-2025	6,651,164	0.33%
100,000	EUR	Danske Bank A/S FRN 12-Feb-2030	101,982	0.00%
2,091,000	EUR	DSV PANALPINA A/S 0.375% 26-Feb-2027	2,112,972	0.10%
6,379,000	EUR	Nykredit Realkredit AS 0.500% 19-Jan-2022	6,420,252	0.31%
12,055,000	EUR	Nykredit Realkredit AS 0.250% 20-Jan-2023	12,135,588	0.59%
1,104,000	EUR	Nykredit Realkredit AS 0.875% 17-Jan-2024	1,133,996	0.06%
6,093,000	EUR	Nykredit Realkredit AS 0.750% 20-Jan-2027	6,256,711	0.31%
6,665,000	EUR	Nykredit Realkredit AS FRN 17-Nov-2027	6,957,441	0.34%
3,606,000	EUR	Nykredit Realkredit AS FRN 03-Jun-2036	3,683,240	0.18%
7,858,000	EUR	Orsted AS FRN 26-Jun-3013	8,928,757	0.44%
6,090,000	EUR	Orsted AS FRN 24-Nov-3017	6,419,347	0.31%
2,323,000	EUR	Orsted AS FRN 09-Dec-3019	2,388,015	0.12%
		Total for Denmark	63,485,342	3.11%
Finland				
1,809,000	EUR	CRH Finland Services Oyj 0.875% 05-Nov-2023	1,860,662	0.09%
7,906,000	EUR	Kojamo Oyj 1.875% 27-May-2027	8,550,436	0.42%
2,476,000	EUR	Nordea Bank Abp FRN 07-Sep-2026	2,492,626	0.12%
		Total for Finland	12,903,724	0.63%
France				
2,000,000	EUR	Atos SE 0.750% 07-May-2022	2,026,310	0.10%
3,000,000	EUR	Atos SE 1.750% 07-May-2025	3,221,644	0.16%
2,100,000	EUR	Atos SE 2.500% 07-Nov-2028	2,476,204	0.12%
3,900,000	EUR	Autoroutes du Sud de la France SA 1.375% 21-Feb-2031	4,383,683	0.21%

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Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
France (continued)				
980,000	EUR	AXA SA FRN 04-Jul-2043	1,100,115	0.05%
2,247,000	EUR	AXA SA FRN 28-May-2049	2,632,532	0.13%
2,400,000	GBP	AXA SA FRN (Perpetual)*	3,114,529	0.15%
4,610,000	EUR	AXA SA FRN (Perpetual)*	5,244,394	0.26%
4,313,000	EUR	AXA SA FRN (Perpetual)*	4,833,903	0.24%
4,500,000	EUR	Banque Federative du Credit Mutuel SA 1.875% 18-Jun-2029	4,959,045	0.24%
3,600,000	EUR	Banque Federative du Credit Mutuel SA 1.250% 03-Jun-2030	3,896,586	0.19%
16,400,000	EUR	Banque Federative du Credit Mutuel SA 0.625% 21-Feb-2031	16,702,826	0.82%
1,000,000	EUR	BNP Paribas SA FRN 04-Jun-2026	1,018,775	0.05%
1,002,000	EUR	BNP Paribas SA 2.875% 01-Oct-2026	1,132,058	0.06%
679,000	EUR	BNP Paribas SA 2.250% 11-Jan-2027	741,692	0.04%
2,900,000	EUR	BNP Paribas SA FRN 23-Jan-2027	3,181,792	0.16%
1,100,000	EUR	BNP Paribas SA FRN 14-Oct-2027	1,144,061	0.06%
4,000,000	EUR	BNP Paribas SA FRN 19-Feb-2028	4,048,300	0.20%
7,100,000	EUR	BNP Paribas SA FRN 01-Sep-2028	7,182,999	0.35%
4,700,000	EUR	BNP Paribas SA FRN 17-Apr-2029	4,963,791	0.24%
5,300,000	EUR	BNP Paribas SA 0.625% 03-Dec-2032	5,362,249	0.26%
3,600,000	USD	BNP Paribas SA FRN (Perpetual)*	3,209,454	0.16%
700,000	EUR	BPCE SA 4.625% 18-Jul-2023	781,811	0.04%
1,238,000	USD	BPCE SA 5.700% 22-Oct-2023	1,141,553	0.05%
1,300,000	EUR	BPCE SA 0.875% 31-Jan-2024	1,335,698	0.07%
2,838,000	USD	BPCE SA 4.625% 11-Jul-2024	2,582,876	0.13%
482,000	USD	BPCE SA 5.150% 21-Jul-2024	446,864	0.02%
6,200,000	EUR	BPCE SA 1.000% 01-Apr-2025	6,448,248	0.32%
1,900,000	EUR	BPCE SA 0.500% 24-Feb-2027	1,938,080	0.09%
3,500,000	EUR	BPCE SA FRN 30-Nov-2027	3,671,994	0.18%
3,900,000	EUR	BPCE SA 0.625% 15-Jan-2030	4,062,513	0.20%
9,800,000	EUR	Coentreprise de Transport d'Electricite SA 1.500% 29-Jul-2028	10,838,216	0.53%
9,100,000	EUR	Coentreprise de Transport d'Electricite SA 2.125% 29-Jul-2032	10,903,384	0.53%
335,000	USD	Credit Agricole SA 4.375% 17-Mar-2025	306,627	0.01%
7,300,000	EUR	Credit Agricole SA FRN 22-Apr-2026	7,601,527	0.37%
1,300,000	EUR	Credit Agricole SA 1.875% 20-Dec-2026	1,434,259	0.07%
1,600,000	EUR	Credit Agricole SA 1.750% 05-Mar-2029	1,790,432	0.09%
4,000,000	EUR	Credit Agricole SA FRN (Perpetual)*	4,134,560	0.20%
3,700,000	EUR	Electricite de France SA 4.625% 26-Apr-2030	5,209,417	0.26%
2,800,000	EUR	Electricite de France SA 4.500% 12-Nov-2040	4,627,716	0.23%
6,900,000	EUR	Electricite de France SA 2.000% 09-Dec-2049	8,082,216	0.40%
1,200,000	EUR	Electricite de France SA FRN (Perpetual)*	1,381,692	0.07%
9,800,000	EUR	Electricite de France SA FRN (Perpetual)*	10,620,750	0.52%
5,000,000	EUR	Engie SA 0.375% 11-Jun-2027	5,110,720	0.25%
200,000	EUR	Engie SA 0.375% 21-Jun-2027	204,482	0.01%
4,400,000	EUR	Engie SA 1.375% 21-Jun-2039	5,048,430	0.25%
900,000	EUR	Engie SA 1.250% 24-Oct-2041	1,011,739	0.05%
1,100,000	EUR	Engie SA FRN (Perpetual)*	1,209,571	0.06%
2,000,000	EUR	Engie SA FRN (Perpetual)*	2,034,094	0.10%
7,000,000	EUR	Engie SA FRN (Perpetual)*	7,190,119	0.35%
4,600,000	EUR	EssilorLuxottica SA 0.125% 27-May-2025	4,644,833	0.23%
1,100,000	EUR	EssilorLuxottica SA 0.375% 27-Nov-2027	1,121,565	0.05%
4,100,000	EUR	EssilorLuxottica SA 0.750% 27-Nov-2031	4,298,096	0.21%
17,953,000	EUR	Firmenich Productions Participations SAS 1.375% 30-Oct-2026	19,232,331	0.94%
4,406,000	EUR	Firmenich Productions Participations SAS 1.750% 30-Apr-2030	4,904,536	0.24%
14,500,000	EUR	Indigo Group SAS 1.625% 19-Apr-2028	15,025,862	0.74%
4,200,000	EUR	La Banque Postale SA FRN 23-Apr-2026	4,241,958	0.21%
4,900,000	EUR	La Banque Postale SA FRN 17-Jun-2026	4,986,754	0.24%
4,700,000	EUR	La Banque Postale SA FRN 19-Nov-2027	4,931,336	0.24%
3,900,000	EUR	LVMH Moet Hennessy Louis Vuitton SE 0.125% 11-Feb-2028	3,948,048	0.19%
3,600,000	EUR	LVMH Moet Hennessy Louis Vuitton SE 0.375% 11-Feb-2031	3,687,300	0.18%
2,200,000	EUR	Orange SA 1.125% 15-Jul-2024	2,295,202	0.11%
1,800,000	EUR	Orange SA 1.375% 04-Sep-2049	2,050,941	0.10%
2,737,000	EUR	Orange SA FRN (Perpetual)*	3,322,703	0.16%
900,000	EUR	Pernod Ricard SA 0.875% 24-Oct-2031	962,216	0.05%
2,100,000	EUR	RTE Reseau de Transport d'Electricite SADIR 1.875% 23-Oct-2037	2,600,459	0.13%

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Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
France (continued)				
1,200,000	EUR	RTE Réseau de Transport d'Electricite SADIR 2.125% 27-Sep-2038	1,544,190	0.08%
1,987,000	EUR	Schlumberger Finance France SAS 1.000% 18-Feb-2026	2,095,133	0.10%
4,951,000	USD	Societe Generale SA 5.000% 17-Jan-2024	4,453,220	0.22%
1,000,000	EUR	Societe Generale SA 1.250% 15-Feb-2024	1,038,685	0.05%
5,351,000	USD	Societe Generale SA 4.250% 14-Apr-2025	4,800,274	0.24%
200,000	EUR	Societe Generale SA 0.125% 24-Feb-2026	201,758	0.01%
4,200,000	EUR	Societe Generale SA 0.750% 25-Jan-2027	4,308,514	0.21%
2,500,000	EUR	Societe Generale SA FRN 23-Feb-2028	2,543,635	0.12%
2,200,000	EUR	Suez SA 1.250% 19-May-2028	2,374,362	0.12%
1,600,000	EUR	Suez SA FRN (Perpetual)*	1,592,800	0.08%
4,800,000	EUR	Terega SA 4.339% 07-Jul-2021	4,905,600	0.24%
5,900,000	EUR	Terega SA 2.200% 05-Aug-2025	6,488,997	0.32%
8,100,000	EUR	Terega SASU 0.625% 27-Feb-2028	8,010,373	0.39%
1,600,000	EUR	Total Capital International SA 1.491% 08-Apr-2027	1,755,910	0.09%
6,970,000	EUR	TOTAL SE FRN (Perpetual)*	7,448,996	0.37%
11,413,000	EUR	TOTAL SE FRN (Perpetual)*	11,744,194	0.58%
100,000	EUR	TOTAL SE FRN (Perpetual)*	104,842	0.00%
1,028,000	EUR	TOTAL SE FRN (Perpetual)*	1,078,963	0.05%
3,214,000	EUR	TOTAL SE FRN (Perpetual)*	3,621,826	0.18%
		Total for France	350,092,942	17.17%
Germany				
1,440,000	EUR	Aareal Bank AG FRN 18-Mar-2026	1,446,480	0.07%
4,100,000	EUR	Allianz SE FRN 08-Jul-2050	4,498,101	0.22%
6,000,000	USD	Allianz SE FRN (Perpetual)*	4,991,874	0.24%
8,700,000	EUR	alstria office REIT-AG 0.500% 26-Sep-2025	8,733,277	0.43%
7,600,000	EUR	alstria office REIT-AG 1.500% 23-Jun-2026	7,965,522	0.39%
3,600,000	EUR	alstria office REIT-AG 1.500% 15-Nov-2027	3,754,080	0.18%
8,180,000	EUR	Amphenol Technologies Holding GmbH 0.750% 04-May-2026	8,464,419	0.42%
12,882,000	EUR	Amphenol Technologies Holding GmbH 2.000% 08-Oct-2028	14,638,847	0.72%
2,100,000	GBP	Deutsche Bank AG 3.875% 12-Feb-2024	2,529,320	0.12%
1,000,000	GBP	Deutsche Bank AG 2.625% 16-Dec-2024	1,173,050	0.06%
5,100,000	EUR	Deutsche Bank AG FRN 19-Nov-2025	5,182,314	0.25%
2,000,000	EUR	Deutsche Bank AG 2.625% 12-Feb-2026	2,197,503	0.11%
6,500,000	EUR	Deutsche Bank AG FRN 03-Sep-2026	6,711,932	0.33%
4,000,000	EUR	Deutsche Bank AG 1.625% 20-Jan-2027	4,186,492	0.21%
4,500,000	EUR	Deutsche Bank AG FRN 19-Nov-2030	4,734,000	0.23%
3,134,000	EUR	E.ON SE 1.625% 22-May-2029	3,522,480	0.17%
12,476,000	EUR	E.ON SE 0.750% 18-Dec-2030	13,159,872	0.65%
170,000	EUR	E.ON SE 0.875% 20-Aug-2031	182,091	0.01%
7,327,000	EUR	E.ON SE 0.625% 07-Nov-2031	7,624,403	0.37%
2,700,000	EUR	Eurogrid GmbH 1.113% 15-May-2032	2,956,040	0.14%
4,802,000	EUR	Fresenius Medical Care AG & Co KGaA 0.250% 29-Nov-2023	4,847,481	0.24%
800,000	EUR	Merck Financial Services GmbH 0.875% 05-Jul-2031	861,280	0.04%
6,500,000	EUR	Merck KGaA FRN 09-Sep-2080	6,690,125	0.33%
8,433,000	EUR	Symrise AG 1.375% 01-Jul-2027	8,888,719	0.44%
6,200,000	EUR	Vier Gas Transport GmbH 0.500% 10-Sep-2034	6,344,522	0.31%
		Total for Germany	136,284,224	6.68%
Hong Kong				
7,760,000	EUR	CNAC HK Finbridge Co Ltd 1.750% 14-Jun-2022	7,752,861	0.38%
		Total for Hong Kong	7,752,861	0.38%
Ireland				
3,785,000	EUR	Aquarius & Investments Plc for Zurich Insurance Co Ltd FRN 02-Oct-2043	4,199,524	0.21%
960,000	EUR	Cloverie Plc for Zurich Insurance Co Ltd 1.750% 16-Sep-2024	1,031,232	0.05%
2,146,000	EUR	Cloverie Plc for Zurich Insurance Co Ltd 1.500% 15-Dec-2028	2,398,509	0.12%
2,511,000	EUR	CRH SMW Finance DAC 1.250% 05-Nov-2026	2,691,930	0.13%
5,106,000	EUR	Dell Bank International DAC 0.625% 17-Oct-2022	5,154,737	0.25%
4,800,000	EUR	ESB Finance DAC 3.494% 12-Jan-2024	5,320,872	0.26%
1,642,000	EUR	ESB Finance DAC 2.125% 08-Jun-2027	1,862,233	0.09%
100,000	EUR	ESB Finance DAC 2.125% 05-Nov-2033	121,662	0.01%

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
Ireland (continued)				
200,000	EUR	Willow No 2 Ireland Plc for Zurich Insurance Co Ltd 3.375% 27-Jun-2022	211,007	0.01%
		Total for Ireland	22,991,706	1.13%
Italy				
6,860,000	EUR	Assicurazioni Generali SpA FRN (Perpetual)*	7,726,075	0.38%
16,430,000	USD	Enel SpA '144A' FRN 24-Sep-2073	15,654,865	0.77%
150,000	EUR	Enel SpA FRN (Perpetual)*	166,472	0.01%
4,084,000	EUR	Eni SpA 1.250% 18-May-2026	4,338,389	0.21%
1,840,000	EUR	Eni SpA FRN (Perpetual)*	1,923,416	0.10%
350,000	GBP	FCA Bank SpA 1.625% 29-Sep-2021	391,649	0.02%
6,502,000	EUR	FCA Bank SpA 1.000% 21-Feb-2022	6,584,468	0.32%
1,153,000	EUR	FCA Bank SpA 1.250% 21-Jun-2022	1,174,517	0.06%
4,013,000	EUR	FCA Bank SpA 0.625% 24-Nov-2022	4,056,775	0.20%
4,330,000	EUR	FCA Bank SpA 0.250% 28-Feb-2023	4,347,125	0.21%
2,850,000	EUR	FCA Bank SpA 0.500% 18-Sep-2023	2,877,987	0.14%
2,677,000	EUR	FCA Bank SpA 0.125% 16-Nov-2023	2,679,289	0.13%
3,059,000	EUR	FCA Bank SpA 0.500% 13-Sep-2024	3,094,651	0.15%
780,000	USD	Intesa Sanpaolo SpA '144A' 6.500% 24-Feb-2021	640,233	0.03%
2,864,000	EUR	UniCredit SpA FRN 20-Feb-2029	3,132,500	0.15%
1,478,000	EUR	UniCredit SpA FRN 23-Sep-2029	1,468,762	0.07%
2,702,000	EUR	Unione di Banche Italiane SpA FRN 04-Mar-2029	3,029,618	0.15%
		Total for Italy	63,286,791	3.10%
Japan				
6,293,000	EUR	Mitsubishi UFJ Financial Group Inc 0.980% 09-Oct-2023	6,497,866	0.32%
2,325,000	EUR	Mitsubishi UFJ Financial Group Inc 0.978% 09-Jun-2024	2,409,592	0.12%
4,978,000	EUR	Mizuho Financial Group Inc 0.402% 06-Sep-2029	5,045,975	0.25%
11,223,000	EUR	Mizuho Financial Group Inc 0.693% 07-Oct-2030	11,620,743	0.57%
5,530,000	EUR	Sumitomo Mitsui Financial Group Inc 0.934% 11-Oct-2024	5,735,716	0.28%
1,346,000	EUR	Takeda Pharmaceutical Co Ltd 1.125% 21-Nov-2022	1,377,854	0.07%
7,816,000	EUR	Takeda Pharmaceutical Co Ltd 2.250% 21-Nov-2026	8,798,159	0.43%
		Total for Japan	41,485,905	2.04%
Jersey				
200,000	EUR	Heathrow Funding Ltd 1.875% 23-May-2022	205,446	0.01%
1,890,000	GBP	Heathrow Funding Ltd 5.225% 15-Feb-2023	2,288,490	0.11%
6,161,000	EUR	Heathrow Funding Ltd 1.500% 11-Feb-2030	6,496,066	0.32%
7,697,000	EUR	Heathrow Funding Ltd 1.875% 14-Mar-2034	8,391,624	0.41%
		Total for Jersey	17,381,626	0.85%
Luxembourg				
4,000,000	EUR	Aroundtown SA 0.375% 23-Sep-2022	4,027,538	0.20%
4,487,000	EUR	CNH Industrial Finance Europe SA 01-Apr-2024 (Zero coupon)	4,486,574	0.22%
520,000	EUR	GELF Bond Issuer I SA 1.625% 20-Oct-2026	557,588	0.03%
5,735,000	EUR	GELF Bond Issuer I SA 1.125% 18-Jul-2029	5,942,062	0.29%
1,559,000	EUR	Holcim Finance Luxembourg SA 2.375% 09-Apr-2025	1,710,582	0.08%
3,826,000	EUR	Holcim Finance Luxembourg SA 2.250% 26-May-2028	4,368,274	0.21%
5,274,000	EUR	Nestle Finance International Ltd 0.125% 12-Nov-2027	5,360,942	0.26%
5,864,000	EUR	Nestle Finance International Ltd 0.375% 12-May-2032	6,064,930	0.30%
5,153,000	EUR	Nestle Finance International Ltd 03-Mar-2033 (Zero coupon)	5,077,663	0.25%
3,318,000	EUR	Nestle Finance International Ltd 0.375% 03-Dec-2040	3,369,296	0.16%
2,375,000	EUR	Prologis International Funding II SA 2.875% 04-Apr-2022	2,462,946	0.12%
7,753,000	EUR	Prologis International Funding II SA 1.625% 17-Jun-2032	8,752,556	0.43%
100,000	EUR	Richemont International Holding SA 1.125% 26-May-2032	111,079	0.01%
8,495,000	EUR	Richemont International Holding SA 1.625% 26-May-2040	9,971,431	0.49%
6,192,000	EUR	SELP Finance Sarl 1.250% 25-Oct-2023	6,398,385	0.31%
2,430,000	EUR	SELP Finance Sarl 1.500% 20-Nov-2025	2,576,189	0.13%
4,934,000	EUR	SELP Finance Sarl 1.500% 20-Dec-2026	5,302,235	0.26%
		Total for Luxembourg	76,540,270	3.75%
Mexico				
1,248,000	EUR	America Movil SAB de CV 3.000% 12-Jul-2021	1,267,194	0.06%
2,000,000	EUR	America Movil SAB de CV 4.750% 28-Jun-2022	2,148,194	0.11%

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
Mexico (continued)				
1,100,000	EUR	America Movil SAB de CV 3.259% 22-Jul-2023	1,192,929	0.06%
3,700,000	EUR	America Movil SAB de CV 1.500% 10-Mar-2024	3,878,602	0.19%
5,049,000	EUR	America Movil SAB de CV 0.750% 26-Jun-2027	5,198,072	0.26%
8,340,000	EUR	America Movil SAB de CV FRN 06-Sep-2073	9,594,295	0.47%
846,000	EUR	Cemex SAB de CV 2.750% 05-Dec-2024	857,692	0.04%
2,830,000	EUR	Cemex SAB de CV 3.125% 19-Mar-2026	2,937,936	0.14%
		Total for Mexico	27,074,914	1.33%
Netherlands				
3,600,000	EUR	ABN AMRO Bank NV FRN 18-Jan-2028	3,789,504	0.19%
7,200,000	USD	ABN AMRO Bank NV FRN 27-Mar-2028	6,287,013	0.31%
1,400,000	EUR	Argentum Netherlands BV for Givaudan SA 2.000% 17-Sep-2030	1,645,539	0.08%
1,104,000	EUR	BMW Finance NV 1.250% 05-Sep-2022	1,132,538	0.06%
5,056,000	EUR	BMW Finance NV 0.625% 06-Oct-2023	5,167,475	0.25%
1,926,000	EUR	BMW Finance NV 0.750% 15-Apr-2024	1,983,616	0.10%
12,607,000	EUR	Cooperatieve Rabobank UA FRN 26-May-2026	12,728,594	0.62%
8,800,000	EUR	Cooperatieve Rabobank UA FRN (Perpetual)*	9,790,000	0.48%
2,384,000	EUR	CRH Funding BV 1.875% 09-Jan-2024	2,518,249	0.12%
1,912,000	EUR	CRH Funding BV 1.625% 05-May-2030	2,148,516	0.11%
8,110,000	EUR	Deutsche Telekom International Finance BV 1.500% 03-Apr-2028	8,975,318	0.44%
3,213,000	EUR	Digital Dutch Finco BV 0.625% 15-Jul-2025	3,292,361	0.16%
3,125,000	EUR	Digital Dutch Finco BV 1.500% 15-Mar-2030	3,372,266	0.17%
8,251,000	EUR	Digital Dutch Finco BV 1.250% 01-Feb-2031	8,742,099	0.43%
6,271,000	EUR	Digital Dutch Finco BV 1.000% 15-Jan-2032	6,496,317	0.32%
4,313,000	EUR	E.ON International Finance BV 1.625% 30-May-2026	4,703,272	0.23%
8,954,000	EUR	E.ON International Finance BV 1.500% 31-Jul-2029	9,968,712	0.49%
6,776,000	EUR	ELM BV for Firmenich International SA FRN (Perpetual)*	7,363,818	0.36%
1,447,000	EUR	Enel Finance International NV 1.125% 17-Oct-2034	1,574,553	0.08%
11,473,000	EUR	Givaudan Finance Europe BV 1.000% 22-Apr-2027	12,238,995	0.60%
1,281,000	EUR	Givaudan Finance Europe BV 1.625% 22-Apr-2032	1,461,807	0.07%
7,542,000	EUR	Global Switch Finance BV 1.375% 07-Oct-2030	7,865,967	0.39%
5,500,000	EUR	Iberdrola International BV FRN (Perpetual)*	5,698,000	0.28%
10,700,000	EUR	Iberdrola International BV FRN (Perpetual)*	11,004,718	0.54%
4,500,000	USD	ING Groep NV FRN 22-Mar-2028	3,948,618	0.19%
10,100,000	EUR	ING Groep NV FRN 18-Feb-2029	10,096,970	0.49%
5,100,000	EUR	ING Groep NV FRN 26-Sep-2029	5,316,750	0.26%
7,800,000	EUR	ING Groep NV FRN 26-May-2031	8,339,060	0.41%
2,000,000	EUR	MDGH - GMTN BV 3.625% 30-May-2023	2,181,270	0.11%
1,126,000	EUR	Nationale-Nederlanden Levensverzekering Maatschappij NV FRN 29-Aug-2042	1,290,416	0.06%
2,088,000	EUR	NE Property BV 2.625% 22-May-2023	2,178,369	0.11%
4,100,000	EUR	NE Property BV 1.875% 09-Oct-2026	4,141,410	0.20%
3,480,000	EUR	NN Group NV FRN 13-Jan-2048	4,199,794	0.21%
6,548,000	EUR	NN Group NV FRN (Perpetual)*	7,273,338	0.36%
4,879,000	EUR	NN Group NV FRN (Perpetual)*	5,643,905	0.28%
1,653,000	EUR	RELX Finance BV 18-Mar-2024 (Zero coupon)	1,657,670	0.08%
3,115,000	EUR	RELX Finance BV 1.000% 22-Mar-2024	3,221,938	0.16%
14,802,000	EUR	RELX Finance BV 0.500% 10-Mar-2028	15,109,303	0.74%
6,363,000	EUR	Schlumberger Finance BV 0.250% 15-Oct-2027	6,466,655	0.32%
5,377,000	EUR	Siemens Financieringsmaatschappij NV 1.750% 28-Feb-2039	6,725,545	0.33%
3,781,000	EUR	Sika Capital BV 0.875% 29-Apr-2027	3,990,524	0.20%
1,542,000	EUR	Sika Capital BV 1.500% 29-Apr-2031	1,751,126	0.09%
100,000	EUR	Telefonica Europe BV FRN (Perpetual)*	108,750	0.00%
6,000,000	EUR	Telefonica Europe BV FRN (Perpetual)*	6,097,500	0.30%
7,100,000	EUR	Telefonica Europe BV FRN (Perpetual)*	7,304,125	0.36%
5,628,000	EUR	TenneT Holding BV 0.125% 30-Nov-2032	5,605,798	0.27%
13,543,000	EUR	Vesteda Finance BV 2.000% 10-Jul-2026	14,962,035	0.73%
9,561,000	EUR	Vesteda Finance BV 1.500% 24-May-2027	10,338,309	0.51%
700,000	EUR	Vonovia Finance BV 2.125% 09-Jul-2022	724,977	0.04%
300,000	EUR	Vonovia Finance BV 0.750% 15-Jan-2024	308,092	0.01%
100,000	EUR	Vonovia Finance BV 1.625% 07-Apr-2024	105,421	0.00%
800,000	EUR	Vonovia Finance BV 1.125% 08-Sep-2025	846,852	0.04%

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
Netherlands (continued)				
6,400,000	EUR	Vonovia Finance BV 0.625% 09-Jul-2026	6,607,296	0.32%
800,000	EUR	Vonovia Finance BV 1.750% 25-Jan-2027	882,858	0.04%
2,900,000	EUR	Vonovia Finance BV 0.625% 07-Oct-2027	3,002,080	0.15%
4,100,000	EUR	Vonovia Finance BV 2.250% 07-Apr-2030	4,815,742	0.24%
2,000,000	EUR	Vonovia Finance BV 1.000% 09-Jul-2030	2,118,490	0.10%
20,200,000	EUR	Vonovia Finance BV FRN (Perpetual)*	20,894,375	1.02%
528,000	EUR	WPC Eurobond BV 2.250% 19-Jul-2024	567,037	0.03%
6,604,000	EUR	WPC Eurobond BV 2.250% 09-Apr-2026	7,245,577	0.36%
6,051,000	EUR	WPC Eurobond BV 2.125% 15-Apr-2027	6,602,352	0.32%
1,628,000	EUR	WPC Eurobond BV 1.350% 15-Apr-2028	1,696,621	0.08%
		Total for Netherlands	334,316,195	16.40%
Poland				
767,000	EUR	Powszechna Kasa Oszczednosci Bank Polski SA 0.750% 25-Jul-2021	768,292	0.04%
		Total for Poland	768,292	0.04%
Spain				
3,000,000	EUR	Banco Bilbao Vizcaya Argentaria SA FRN 22-Feb-2029	3,163,500	0.15%
4,100,000	EUR	Banco Bilbao Vizcaya Argentaria SA FRN 16-Jan-2030	4,105,125	0.20%
3,700,000	EUR	Banco de Sabadell SA 1.750% 10-May-2024	3,827,225	0.19%
7,300,000	EUR	Banco de Sabadell SA 0.875% 22-Jul-2025	7,460,527	0.37%
2,900,000	EUR	Bankinter SA FRN 06-Apr-2027	2,965,464	0.14%
800,000	EUR	CaixaBank SA 1.125% 12-Jan-2023	818,599	0.04%
2,100,000	EUR	CaixaBank SA FRN 15-Feb-2027	2,166,309	0.11%
2,500,000	EUR	CaixaBank SA FRN 14-Jul-2028	2,621,875	0.13%
200,000	EUR	Telefonica Emisiones SA 1.447% 22-Jan-2027	215,900	0.01%
2,000,000	EUR	Telefonica Emisiones SA 1.201% 21-Aug-2027	2,139,663	0.10%
5,600,000	EUR	Telefonica Emisiones SA 1.807% 21-May-2032	6,287,034	0.31%
		Total for Spain	35,771,221	1.75%
Sweden				
3,820,000	EUR	Essity AB 0.625% 28-Mar-2022	3,855,127	0.19%
6,410,000	EUR	Intrum AB 3.500% 15-Jul-2026	6,423,076	0.32%
3,000,000	EUR	Intrum AB 3.000% 15-Sep-2027	2,897,310	0.14%
3,300,000	EUR	Investor AB 1.500% 12-Sep-2030	3,742,365	0.18%
3,921,000	EUR	Investor AB 0.375% 29-Oct-2035	3,928,293	0.19%
8,558,000	EUR	Investor AB 1.500% 20-Jun-2039	10,232,872	0.50%
5,839,000	EUR	Svenska Handelsbanken AB 0.500% 18-Feb-2030	6,013,651	0.30%
		Total for Sweden	37,092,694	1.82%
Switzerland				
2,906,000	EUR	Credit Suisse Group AG FRN 17-Jul-2025	3,025,222	0.15%
9,076,000	EUR	Credit Suisse Group AG FRN 02-Apr-2026	10,269,049	0.51%
3,923,000	EUR	Credit Suisse Group AG FRN 24-Jun-2027	4,089,010	0.20%
7,182,000	EUR	Credit Suisse Group AG FRN 14-Jan-2028	7,354,888	0.36%
3,824,000	EUR	Credit Suisse Group AG 0.650% 10-Sep-2029	3,938,370	0.19%
2,805,000	USD	Credit Suisse Group AG FRN (Perpetual)*	2,420,769	0.12%
5,000,000	USD	Credit Suisse Group AG FRN (Perpetual)*	4,472,841	0.22%
9,526,000	EUR	UBS AG FRN 12-Feb-2026	9,614,687	0.47%
432,000	USD	UBS AG/Stamford CT 7.625% 17-Aug-2022	389,463	0.02%
8,087,000	EUR	UBS Group AG 1.750% 16-Nov-2022	8,393,983	0.41%
6,652,000	EUR	UBS Group AG 1.500% 30-Nov-2024	6,958,304	0.34%
4,056,000	EUR	UBS Group AG FRN 17-Apr-2025	4,226,643	0.21%
4,800,000	USD	UBS Group AG FRN (Perpetual)*	3,922,666	0.19%
6,325,000	USD	UBS Group AG '144A' FRN (Perpetual)*	5,648,849	0.28%
12,459,000	EUR	Zuercher Kantonalbank FRN 15-Jun-2027	12,878,868	0.63%
		Total for Switzerland	87,603,612	4.30%
United Arab Emirates				
3,403,000	EUR	Emirates Telecommunications Group Co PJSC 2.750% 18-Jun-2026	3,887,950	0.19%
		Total for United Arab Emirates	3,887,950	0.19%

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Bonds and Other Debt Securities (continued)				
United Kingdom				
6,740,000	EUR	Annington Funding Plc 1.650% 12-Jul-2024	7,073,900	0.35%
1,651,000	EUR	Aviva Plc FRN 05-Jul-2043	1,891,941	0.09%
4,244,000	EUR	Aviva Plc FRN 03-Jul-2044	4,725,124	0.23%
900,000	EUR	Aviva Plc FRN 04-Dec-2045	1,002,234	0.05%
1,600,000	GBP	Barclays Plc 3.125% 17-Jan-2024	1,893,149	0.09%
800,000	EUR	Barclays Plc FRN 02-Apr-2025	883,170	0.04%
9,911,000	EUR	Barclays Plc FRN 07-Feb-2028	10,139,394	0.50%
7,457,000	EUR	BP Capital Markets Plc 1.876% 07-Apr-2024	7,940,691	0.39%
100,000	EUR	BP Capital Markets Plc 1.573% 16-Feb-2027	108,870	0.01%
3,712,000	EUR	BP Capital Markets Plc 0.831% 08-Nov-2027	3,884,293	0.19%
4,989,000	EUR	BP Capital Markets Plc 1.231% 08-May-2031	5,409,847	0.27%
3,400,000	EUR	British Telecommunications Plc 1.125% 12-Sep-2029	3,574,695	0.17%
3,669,000	EUR	Channel Link Enterprises Finance Plc FRN 30-Jun-2050	3,653,040	0.18%
2,073,000	EUR	GlaxoSmithKline Capital Plc 1.750% 21-May-2030	2,380,519	0.12%
2,826,000	EUR	Informa Plc 1.500% 05-Jul-2023	2,898,374	0.14%
1,835,000	EUR	Informa Plc 1.250% 22-Apr-2028	1,842,800	0.09%
2,941,000	EUR	Lloyds Banking Group Plc FRN 15-Jan-2024	2,975,139	0.15%
4,000,000	EUR	Lloyds Banking Group Plc FRN 07-Sep-2028	4,122,309	0.20%
2,100,000	GBP	Lloyds Banking Group Plc FRN (Perpetual)*	2,580,219	0.13%
1,057,000	EUR	Mondi Finance Plc 1.625% 27-Apr-2026	1,141,111	0.06%
2,433,000	GBP	National Grid Electricity Transmission Plc 2.000% 17-Apr-2040	2,984,087	0.15%
11,789,000	EUR	Natwest Group Plc FRN 08-Mar-2023	12,084,241	0.59%
2,418,000	EUR	Natwest Group Plc 2.500% 22-Mar-2023	2,554,850	0.12%
6,268,000	EUR	Natwest Group Plc FRN 02-Mar-2026	6,655,801	0.33%
19,800,000	EUR	NGG Finance Plc FRN 05-Dec-2079	20,157,490	0.99%
1,000,000	EUR	NGG Finance Plc FRN 05-Sep-2082	1,034,918	0.05%
202,000	EUR	Rentokil Initial Plc 0.950% 22-Nov-2024	209,509	0.01%
2,448,000	EUR	Rentokil Initial Plc 0.875% 30-May-2026	2,551,192	0.12%
6,980,000	EUR	Rentokil Initial Plc OLID 0.500% 14-Oct-2028	7,063,446	0.35%
868,000	EUR	Rentokil Initial Plc OLKZ 0.500% 14-Oct-2028	878,568	0.04%
10,731,000	EUR	SSE Plc FRN (Perpetual)*	11,471,868	0.56%
6,333,000	EUR	Standard Chartered Plc FRN 27-Jan-2028	6,558,988	0.32%
2,500,000	EUR	Swiss Re Finance UK Plc FRN 04-Jun-2052	2,798,402	0.14%
1,089,000	GBP	Tesco Corporate Treasury Services Plc 2.750% 27-Apr-2030	1,347,352	0.07%
7,718,000	EUR	Unilever Plc 1.500% 11-Jun-2039	9,205,228	0.45%
2,539,000	USD	Virgin Media Secured Finance Plc '144A' 5.500% 15-May-2029	2,246,172	0.11%
1,587,000	USD	Virgin Media Secured Finance Plc '144A' 4.500% 15-Aug-2030	1,357,983	0.07%
7,183,000	EUR	Vmed O2 UK Financing I Plc 3.250% 31-Jan-2031	7,403,949	0.36%
2,388,000	EUR	Vodafone Group Plc 1.600% 29-Jul-2031	2,679,080	0.13%
1,500,000	EUR	Vodafone Group Plc 2.875% 20-Nov-2037	1,930,676	0.09%
1,500,000	EUR	Vodafone Group Plc 2.500% 24-May-2039	1,832,686	0.09%
5,733,000	EUR	Vodafone Group Plc FRN 27-Aug-2080	5,898,110	0.29%
		Total for United Kingdom	181,025,415	8.88%
United States				
8,994,000	EUR	AbbVie Inc 0.750% 18-Nov-2027	9,355,436	0.46%
400,000	EUR	American International Group Inc FRN 15-Mar-2037	361,500	0.02%
280,000	EUR	American Tower Corp 1.950% 22-May-2026	305,665	0.01%
5,890,000	EUR	American Tower Corp 0.500% 15-Jan-2028	5,928,226	0.29%
6,250,000	EUR	American Tower Corp 1.000% 15-Jan-2032	6,365,875	0.31%
2,840,000	EUR	AT&T Inc 1.450% 01-Jun-2022	2,896,800	0.14%
2,651,000	EUR	AT&T Inc 2.500% 15-Mar-2023	2,790,818	0.14%
3,924,000	EUR	AT&T Inc 2.750% 19-May-2023	4,197,012	0.21%
700,000	EUR	AT&T Inc 1.050% 05-Sep-2023	721,294	0.04%
600,000	EUR	AT&T Inc 2.400% 15-Mar-2024	643,757	0.03%
4,120,000	EUR	AT&T Inc 1.600% 19-May-2028	4,495,126	0.22%
2,582,000	EUR	AT&T Inc 2.050% 19-May-2032	2,948,592	0.14%
3,660,000	EUR	AT&T Inc 3.550% 17-Dec-2032	4,799,098	0.24%
8,106,000	EUR	Athene Global Funding 1.875% 23-Jun-2023	8,472,756	0.42%
6,735,000	EUR	Athene Global Funding 1.125% 02-Sep-2025	6,970,152	0.34%
11,840,000	EUR	Bank of America Corp FRN 07-Feb-2022	11,852,965	0.58%
2,557,000	EUR	Bank of America Corp 1.625% 14-Sep-2022	2,639,955	0.13%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

European Corporate Bond Sustainable and Responsible Investment Fund

Schedule of Investments (expressed in EUR) (continued)
as at 31 December 2020

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
United States (continued)				
110,000	EUR	Bank of America Corp 0.750% 26-Jul-2023	112,623	0.01%
3,314,000	EUR	Bank of America Corp FRN 07-Feb-2025	3,455,402	0.17%
100,000	EUR	Bank of America Corp FRN 09-May-2026	103,327	0.00%
5,696,000	EUR	Bank of America Corp FRN 04-May-2027	6,205,454	0.30%
3,178,000	EUR	Bank of America Corp FRN 25-Apr-2028	3,473,274	0.17%
200,000	EUR	Bank of America Corp FRN 08-Aug-2029	205,075	0.01%
6,528,000	EUR	Citigroup Inc 0.750% 26-Oct-2023	6,690,887	0.33%
7,192,000	EUR	Citigroup Inc FRN 06-Jul-2026	7,579,214	0.37%
12,242,000	EUR	Citigroup Inc FRN 24-Jul-2026	13,020,387	0.64%
3,737,000	EUR	Citigroup Inc FRN 08-Oct-2027	3,793,634	0.19%
500,000	EUR	Digital Euro Finco LLC 2.625% 15-Apr-2024	541,829	0.03%
5,292,000	EUR	Digital Euro Finco LLC 2.500% 16-Jan-2026	5,899,805	0.29%
1,248,000	GBP	Digital Stout Holding LLC 2.750% 19-Jul-2024	1,491,100	0.07%
3,173,000	EUR	Fidelity National Information Services Inc 0.125% 03-Dec-2022	3,190,371	0.16%
2,912,000	EUR	Fidelity National Information Services Inc 0.750% 21-May-2023	2,972,006	0.15%
1,983,000	EUR	Fidelity National Information Services Inc 0.625% 03-Dec-2025	2,040,982	0.10%
4,920,000	EUR	Fidelity National Information Services Inc 1.000% 03-Dec-2028	5,169,882	0.25%
1,569,000	EUR	Fidelity National Information Services Inc 2.000% 21-May-2030	1,785,145	0.09%
3,398,000	EUR	Fiserv Inc 0.375% 01-Jul-2023	3,442,385	0.17%
3,404,000	EUR	Fiserv Inc 1.125% 01-Jul-2027	3,607,185	0.18%
6,188,000	EUR	Fiserv Inc 1.625% 01-Jul-2030	6,824,500	0.33%
3,270,000	EUR	JPMorgan Chase & Co 0.625% 25-Jan-2024	3,338,758	0.16%
17,736,000	EUR	JPMorgan Chase & Co FRN 11-Mar-2027	18,663,506	0.92%
5,194,000	EUR	JPMorgan Chase & Co FRN 24-Feb-2028	5,282,455	0.26%
2,400,000	EUR	JPMorgan Chase & Co FRN 18-May-2028	2,630,903	0.13%
1,912,000	EUR	JPMorgan Chase & Co FRN 25-Jul-2031	2,044,652	0.10%
2,306,000	EUR	JPMorgan Chase & Co FRN 04-Nov-2032	2,487,079	0.12%
4,128,000	EUR	Morgan Stanley 1.875% 30-Mar-2023	4,319,945	0.21%
4,080,000	EUR	Morgan Stanley 1.750% 11-Mar-2024	4,317,928	0.21%
10,619,000	EUR	Morgan Stanley FRN 26-Jul-2024	10,812,859	0.53%
3,470,000	EUR	Morgan Stanley 1.750% 30-Jan-2025	3,714,087	0.18%
9,360,000	EUR	Morgan Stanley FRN 23-Oct-2026	9,942,135	0.49%
2,300,000	EUR	National Grid North America Inc 1.000% 12-Jul-2024	2,389,038	0.12%
2,000,000	EUR	Netflix Inc 3.625% 15-May-2027	2,234,940	0.11%
2,500,000	EUR	Netflix Inc 4.625% 15-May-2029	3,034,075	0.15%
3,752,000	EUR	PepsiCo Inc 0.400% 09-Oct-2032	3,812,088	0.19%
3,252,000	EUR	PepsiCo Inc 1.050% 09-Oct-2050	3,462,356	0.17%
2,228,000	EUR	Prologis Euro Finance LLC 0.625% 10-Sep-2031	2,276,359	0.11%
5,049,000	EUR	Prologis Euro Finance LLC 1.500% 10-Sep-2049	5,497,427	0.27%
6,942,000	EUR	Public Storage 0.875% 24-Jan-2032	7,196,479	0.35%
5,861,000	EUR	RELX Capital Inc 1.300% 12-May-2025	6,201,788	0.30%
100,000	EUR	Thermo Fisher Scientific Inc 0.750% 12-Sep-2024	103,021	0.00%
8,048,000	EUR	Thermo Fisher Scientific Inc 1.400% 23-Jan-2026	8,622,026	0.42%
1,876,000	EUR	Thermo Fisher Scientific Inc 0.500% 01-Mar-2028	1,929,785	0.09%
4,220,000	EUR	Thermo Fisher Scientific Inc 2.375% 15-Apr-2032	5,120,569	0.25%
3,095,000	EUR	Thermo Fisher Scientific Inc 2.875% 24-Jul-2037	4,114,540	0.20%
4,561,000	EUR	Thermo Fisher Scientific Inc 1.500% 01-Oct-2039	5,019,996	0.25%
2,246,000	EUR	Verizon Communications Inc 3.250% 17-Feb-2026	2,629,671	0.13%
5,912,000	EUR	Verizon Communications Inc 0.875% 08-Apr-2027	6,219,601	0.30%
4,258,000	EUR	Verizon Communications Inc 1.250% 08-Apr-2030	4,642,703	0.23%
5,000,000	EUR	Verizon Communications Inc 2.625% 01-Dec-2031	6,210,568	0.30%
4,121,000	EUR	Verizon Communications Inc 0.875% 19-Mar-2032	4,321,909	0.21%
5,460,000	EUR	Verizon Communications Inc 2.875% 15-Jan-2038	7,193,141	0.35%
6,140,000	EUR	Verizon Communications Inc 1.850% 18-May-2040	7,074,624	0.35%
130,000	EUR	Wells Fargo & Co FRN 04-May-2025	135,414	0.01%
2,894,000	EUR	WP Carey Inc 2.000% 20-Jan-2023	3,005,398	0.15%
		Total for United States	327,351,317	16.05%
Total Bonds and Other Debt Securities			1,967,798,091	96.51%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

European Corporate Bond Sustainable and Responsible Investment Fund

Schedule of Investments (expressed in EUR) (continued)
as at 31 December 2020

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Government Bonds				
		Germany		
10,849,000	EUR	Bundesrepublik Deutschland Bundesanleihe 0.250% 15-Feb-2029	11,669,944	0.57%
6,662,000	EUR	Bundesrepublik Deutschland Bundesanleihe 15-Aug-2030 (Zero coupon)	7,040,868	0.35%
		Total for Germany	18,710,812	0.92%
		Total Government Bonds	18,710,812	0.92%
		Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	1,986,508,903	97.43%
Total investments			1,986,508,903	97.43%
Cash and cash equivalents			36,241,275	1.78%
Other net assets			16,258,609	0.79%
Total net assets			2,039,008,787	100.00%

*A perpetual bond is a bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.

Analysis of Investments as % of total assets

Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market	96.93%
Other assets	3.07%
Total assets	100.00%

Open Forward Foreign Exchange Contracts for share class hedging purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
GBP	113,493	EUR	(125,257)	11-Jan-2021	844
GBP	24,723	EUR	(27,349)	11-Jan-2021	121
GBP	2,484	EUR	(2,725)	11-Jan-2021	35
GBP	9,149	EUR	(10,154)	11-Jan-2021	12
GBP	250	EUR	(272)	11-Jan-2021	6
GBP	333	EUR	(365)	11-Jan-2021	5
GBP	8	EUR	(9)	11-Jan-2021	-
GBP	30	EUR	(33)	11-Jan-2021	-
CHF	9,841,680	EUR	(9,093,667)	27-Jan-2021	14,871
SEK	1,063,797	EUR	(105,026)	27-Jan-2021	900
CHF	48,199	EUR	(44,395)	27-Jan-2021	214
CHF	20,893	EUR	(19,277)	27-Jan-2021	60
NOK	55,735	EUR	(5,290)	27-Jan-2021	32
CHF	15,420	EUR	(14,243)	27-Jan-2021	29
SEK	150	EUR	(15)	27-Jan-2021	-
			Total		17,129
EUR	9	GBP	(8)	04-Jan-2021	-
EUR	15	SEK	(150)	04-Jan-2021	-
EUR	14	GBP	(13)	11-Jan-2021	-
EUR	18,782	CHF	(20,334)	27-Jan-2021	(37)
EUR	29,833	SEK	(302,379)	27-Jan-2021	(276)
			Total		(313)
			Net EUR for share class hedging purposes		16,816

Open Forward Foreign Exchange Contracts for other purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
EUR	71,199,550	USD	(84,817,304)	23-Feb-2021	2,228,185

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

European Corporate Bond Sustainable and Responsible Investment Fund

Schedule of Investments (expressed in EUR) (continued)
as at 31 December 2020

Open Forward Foreign Exchange Contracts for other purposes (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
EUR	11,717,797	GBP	(10,499,744)	23-Feb-2021	59,595
EUR	4,015,125	GBP	(3,586,524)	23-Feb-2021	32,893
EUR	266,659	GBP	(238,074)	23-Feb-2021	2,318
			Total		2,322,991
EUR	4,084,568	GBP	(3,695,914)	23-Feb-2021	(19,124)
			Total		(19,124)
			Net EUR for other purposes		2,303,867
			Net EUR		2,320,683

The following entities were counterparties to the above forward foreign exchange contracts at 31 December 2020: Bank of New York Mellon, Barclays Bank plc, HSBC Bank plc and NatWest Markets Plc.

Swap Contracts

Type	Nominal Value	Description	Currency	Expiration Date	Unrealised (Depreciation) EUR	Market Value in EUR Amount
Credit Default Swap	(15,000,000)	CDS (sell) - iTraxx Europe Crossover Series 34 5Y	EUR	20-Dec-2025	(116,617)	1,840,877
					Total	1,840,877
Credit Default Swap	50,000,000	CDS (buy) - iTraxx Europe Crossover Series 34 5Y	EUR	20-Dec-2025	(2,144,279)	(6,136,255)
					Total	(6,136,255)
					Net EUR	(4,295,378)

The following entity was counterparty to the above swap contracts at 31 December 2020: Goldman Sachs International Bank.

Open Exchange Traded Futures Contracts

Description	Maturity Date	Currency	Number of Purchases/ (Sales) Contracts	Notional Amount (in Local Currency)	Unrealised Appreciation/ (Depreciation) in EUR Amount
Euro Bund Future	08-Mar-2021	EUR	58	10,303,120	47,560
				Total	47,560
Short Euro BTP Future	08-Mar-2021	EUR	(221)	(25,026,040)	(27,638)
Euro BTP Future	08-Mar-2021	EUR	(124)	(18,849,240)	(161,820)
Euro Buxl 30 Year Bond Future	08-Mar-2021	EUR	(83)	(18,694,920)	(248,170)
Long Gilt Future	29-Mar-2021	GBP	(48)	(7,226,295)	(76,545)
				Total	(514,173)
				Net EUR	(466,613)

The following entity was broker to the above open exchange traded futures contracts at 31 December 2020: Goldman Sachs International Bank.

The accompanying notes form an integral part of these financial statements.

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Total Return Credit Fund

Subfund Objective and Investment Policy

The objective of the subfund is to provide a return from capital appreciation and income. The subfund will achieve this through investing mainly in higher yielding debt securities. The subfund is actively managed by our investment team, who will select securities without reference to an index weight or size to try to take advantage of opportunities they have identified. The portfolio is complemented with an active allocation to a range of market positions, which utilise a combination of traditional assets and investment strategies based on advanced derivative techniques with the aim of reducing the subfund's overall volatility and generating additional returns. Investors should note that this allocation is likely to result in the subfund gaining exposure to non-bond market opportunities and risks. This means that performance may deviate from bonds over short and medium-term periods. The subfund can take long and short positions in markets, securities and groups of securities through derivative contracts. Leverage in the subfund arises as a result of the use of derivatives.

The subfund seeks investment opportunities from across the bond universe investing mainly in higher yielding debt securities while aiming to reduce the volatility. The portfolio is complemented with an active macro overlay to a range of market positions that will aim to dampen the volatility of the subfund over the long term as well as provide some downside protection.

Examples of strategies that may be used at any time may include:

- An assessment of the value of one currency relative to another. The strategy could involve the sale of a currency considered overvalued and purchase of a currency considered undervalued. Derivatives, in the form of forward foreign exchange contracts, could be used to implement the strategy.

- An assessment of the direction of interest rates. Derivatives, in the form of interest rate swaps, could be used to position the portfolio such that it could benefit from the future direction of interest rates.

- An assessment of the direction of inflation rates. Derivatives, in the form of inflation-indexed (breakeven) swaps, could be used to position the portfolio such that it could benefit from the future direction of inflation rates.

The subfund will invest in a portfolio mainly in higher yielding debt securities, including government and corporate bonds, asset backed securities, sub investment grade bonds and inflation linked bonds, that are listed or traded in either developed or emerging markets. The subfund may also invest in other transferable securities, floating rate notes, money-market instruments, deposits, cash and near cash, derivatives (including currency forwards, interest rate and credit default swaps) and collective investment schemes. In combination it will seek to reduce the volatility of these assets and generate additional returns by investing in a portfolio of permitted derivative contracts (including futures, options, swaps, forward currency contracts and other derivatives) as well as traditional assets located anywhere in the world. Investors should note that this allocation is likely to result in the subfund gaining exposure to non-bond market opportunities and risks. This means that performance may deviate from bonds over short and medium-term periods. In addition, the subfund will not invest more than 20% of net assets in asset backed securities. The subfund may, subject to and in accordance with the UCI Law and applicable CSSF circulars, take long and short positions in markets, securities and groups of securities through derivative contracts.

Performance Review

The subfund returned 7.17%* over the period.

Strong stock selection added to the subfund's return over the period. From a ratings perspective, High Yield holdings were the largest contributor, with support from BBB rated issues. The risk-on environment later in 2020 was supportive for subordinated debt, particularly that of Lloyds Banking Group and Spanish bank BBVA.

On the downside, the biggest negative contributor was radio station owner Cumulus Media. Consumer-focused issues in hospitality and leisure detracted as the Covid-19 control measures hit the sector. Pure Gym suffered lost subscription revenue when government imposed lockdowns shuttered its facilities. Similarly, brewer Greene King was among the biggest detractors as its pubs remained closed for much of 2020. Oil prospector Devon Energy also detracted, their bonds were hit by energy market volatility in the first half of 2020.

Outlook

We are starting the year with a cautiously constructive view for credit spreads. Rising coronavirus infections and harsher lockdowns in Europe and the US will weigh on growth in the short term, but the rollout of vaccines and increased fiscal and monetary stimulus are balancing those short-term risks. The surprise win of both Senate seats in the US state of Georgia effectively gives the Democrats a majority in both houses of Congress, increasing the likelihood of more fiscal support for the economy. This additional stimulus will likely increase US economic growth and long term inflation expectations, putting upward pressure on US Treasury yields. However, we expect government bond yields in Europe to remain well-anchored due to the committed European Central Bank purchase program. Valuations are not cheap anymore but we continue to see some pockets of value in subordinated corporate and bank debt, as well as in BBs which should continue to perform well.

Please note that the absolute Value at Risk ("VaR") approach has been used for risk measurement and calculation of global exposure for this subfund.

Measurement of 1 month 99% VaR is based on a Monte Carlo model calculated within our risk engine. This is based on the concept of taking a current level and simulating returns of the underlying risk factors of a position instrument model.

On the above basis the VaR has been as follows:

Highest: 10.17%
Average: 3.67%
Lowest: 1.36%

Leverage is calculated as the sum of the notionals of the derivatives used. The level of leverage employed during the relevant period was 214.47%.

This subfund is not authorised in Hong Kong and is not available to Hong Kong residents.

**Subfund performance has been calculated over the stated period on the share price performance basis, based on the institutional share class (D Accumulation) and net of fees. The subfund performance will also be impacted by any pricing basis changes, made under our single swinging price policy. More information on our swinging price approach can be found in note 8 of the Financial Statements.*

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Total Return Credit Fund

Schedule of Investments (expressed in GBP)
as at 31 December 2020

Quantity/ Nominal Value	Currency	Name of Securities	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Bonds and Other Debt Securities				
Austria				
212,000	USD	JBS Investments II GmbH '144A' 7.000% 15-Jan-2026	168,170	0.17%
1,700,000	USD	Suzano Austria GmbH 5.000% 15-Jan-2030	1,410,815	1.45%
		Total for Austria	1,578,985	1.62%
Canada				
957,000	USD	First Quantum Minerals Ltd '144A' 6.875% 15-Oct-2027	761,807	0.78%
1,159,000	USD	Teck Resources Ltd 6.250% 15-Jul-2041	1,084,232	1.12%
		Total for Canada	1,846,039	1.90%
Cayman Islands				
773,000	USD	Tecnoglass Inc '144A' 8.200% 31-Jan-2022	592,386	0.61%
1,000,000	EUR	UPCB Finance VII Ltd 3.625% 15-Jun-2029	936,030	0.96%
		Total for Cayman Islands	1,528,416	1.57%
France				
1,230,000	EUR	Altice France SA 5.875% 01-Feb-2027	1,182,286	1.22%
630,000	GBP	Credit Agricole SA FRN (Perpetual)*	759,660	0.78%
600,000	GBP	Electricite de France SA FRN (Perpetual)*	685,581	0.70%
351,000	EUR	Quatrim SASU 5.875% 15-Jan-2024	328,480	0.34%
		Total for France	2,956,007	3.04%
Germany				
750,000	EUR	Consus Real Estate AG 9.625% 15-May-2024	731,285	0.75%
500,000	EUR	Deutsche Bank AG FRN (Perpetual)*	450,131	0.46%
1,025,000	EUR	Nidda Healthcare Holding GmbH 3.500% 30-Sep-2024	929,122	0.96%
		Total for Germany	2,110,538	2.17%
Ireland				
568,000	EUR	Motion Bondco DAC 4.500% 15-Nov-2027	499,296	0.51%
325,000	GBP	Virgin Media Vendor Financing Notes III DAC 4.875% 15-Jul-2028	332,499	0.34%
		Total for Ireland	831,795	0.85%
Italy				
630,000	EUR	Diocle Spa FRN 30-Jun-2026	571,263	0.59%
499,000	EUR	Intesa Sanpaolo SpA FRN (Perpetual)*	479,894	0.49%
299,000	EUR	Sofima Holding SPA 3.750% 15-Jan-2028	273,940	0.28%
264,000	EUR	Sofima Holding SPA FRN 15-Jan-2028	240,420	0.25%
		Total for Italy	1,565,517	1.61%
Japan				
717,000	USD	SoftBank Group Corp FRN (Perpetual)*	514,132	0.53%
		Total for Japan	514,132	0.53%
Luxembourg				
441,041	GBP	Cabot Financial Luxembourg SA 7.500% 01-Oct-2023	450,598	0.46%
905,000	EUR	Lincoln Financing SARL 3.625% 01-Apr-2024	828,613	0.85%
835,000	EUR	Matterhorn Telecom SA 3.125% 15-Sep-2026	751,320	0.77%
219,000	EUR	Motion Finco Sarl 7.000% 15-May-2025	208,398	0.22%
		Total for Luxembourg	2,238,929	2.30%
Mexico				
800,000	GBP	Petroleos Mexicanos 3.750% 16-Nov-2025	766,304	0.79%
1,500,000	USD	Sixsigma Networks Mexico SA de CV 7.500% 02-May-2025	1,023,274	1.05%
1,452,000	USD	Unifin Financiera SAB de CV '144A' 7.000% 15-Jan-2025	1,015,251	1.04%
		Total for Mexico	2,804,829	2.88%
Multinational				
832,000	USD	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 5.500% 15-Jan-2030	698,851	0.72%
		Total for Multinational	698,851	0.72%
Netherlands				
1,000,000	EUR	Athora Netherlands NV FRN (Perpetual)*	1,010,186	1.04%
893,800	EUR	ING Groep NV FRN (Perpetual)*	757,699	0.78%

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Schedule of Investments (expressed in GBP) (continued)
as at 31 December 2020

Quantity/ Nominal Value	Currency	Name of Securities	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
Netherlands (continued)				
700,000	EUR	Intertrust Group BV 3.375% 15-Nov-2025	649,092	0.67%
600,000	EUR	LeasePlan Corp NV FRN (Perpetual)*	592,549	0.61%
1,158,000	EUR	OCI NV 3.125% 01-Nov-2024	1,080,619	1.11%
800,000	EUR	Telefonica Europe BV FRN (Perpetual)*	740,574	0.76%
680,000	EUR	Teva Pharmaceutical Finance Netherlands II BV 1.250% 31-Mar-2023	593,466	0.61%
895,000	USD	Vivo Energy Investments BV '144A' 5.125% 24-Sep-2027	699,021	0.72%
400,000	GBP	Volkswagen International Finance NV 3.375% 16-Nov-2026	451,593	0.46%
300,000	EUR	Volkswagen International Finance NV FRN (Perpetual)*	285,035	0.29%
400,000	EUR	Volkswagen International Finance NV FRN (Perpetual)*	391,102	0.40%
673,000	USD	VTR Finance NV '144A' 6.375% 15-Jul-2028	539,282	0.55%
1,000,000	EUR	ZF Europe Finance BV 2.000% 23-Feb-2026	891,555	0.92%
1,465,000	EUR	Ziggo Bond Co BV 3.375% 28-Feb-2030	1,336,060	1.37%
		Total for Netherlands	10,017,833	10.29%
Norway				
1,210,000	USD	DNB Bank ASA FRN (Perpetual)*	763,481	0.78%
240,000	USD	DNB Bank ASA FRN (Perpetual)*	151,214	0.16%
		Total for Norway	914,695	0.94%
Portugal				
800,000	EUR	Caixa Geral de Depositos SA FRN (Perpetual)*	798,164	0.82%
		Total for Portugal	798,164	0.82%
Spain				
1,400,000	USD	Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual)*	1,094,386	1.12%
1,000,000	EUR	Banco Santander SA FRN (Perpetual)*	925,718	0.95%
1,200,000	EUR	Bankia SA FRN (Perpetual)*	1,159,885	1.19%
800,000	EUR	Liberbank SA FRN 14-Mar-2027	763,970	0.79%
		Total for Spain	3,943,959	4.05%
Sweden				
885,000	EUR	Intrum AB 3.500% 15-Jul-2026	797,989	0.82%
		Total for Sweden	797,989	0.82%
Turkey				
860,000	USD	Turkcell Iletisim Hizmetleri AS '144A' 5.750% 15-Oct-2025	674,500	0.69%
		Total for Turkey	674,500	0.69%
United Kingdom				
1,000,000	GBP	Arqiva Broadcast Finance Plc 6.750% 30-Sep-2023	1,032,960	1.06%
500,000	GBP	Aviva Plc FRN 03-Jun-2055	580,566	0.60%
431,000	GBP	Barclays Plc FRN 22-Nov-2030	472,093	0.48%
400,000	GBP	Barclays Plc FRN (Perpetual)*	424,508	0.44%
500,000	EUR	Channel Link Enterprises Finance Plc FRN 30-Jun-2050	447,966	0.46%
666,000	GBP	Grainger Plc 3.000% 03-Jul-2030	728,774	0.75%
485,870	GBP	Greene King Finance Plc FRN 15-Dec-2033	467,349	0.48%
1,500,000	USD	Liquid Telecommunications Financing Plc 8.500% 13-Jul-2022	1,126,415	1.16%
581,000	GBP	Lloyds Banking Group Plc FRN 03-Dec-2035	609,945	0.63%
800,000	GBP	Lloyds Banking Group Plc FRN (Perpetual)*	884,496	0.91%
247,000	GBP	National Express Group Plc FRN (Perpetual)*	254,615	0.26%
480,000	USD	Natwest Group Plc FRN (Perpetual)*	327,045	0.34%
1,000,000	USD	Standard Chartered Plc FRN (Perpetual)*	950,584	0.98%
1,020,000	GBP	TalkTalk Telecom Group Plc 3.875% 20-Feb-2025	1,001,854	1.03%
728,200	GBP	Tesco Property Finance 3 Plc 5.744% 13-Apr-2040	1,002,762	1.03%
392,000	GBP	Virgin Media Secured Finance Plc 4.250% 15-Jan-2030	404,376	0.41%
400,000	GBP	Virgin Money UK Plc FRN 14-Dec-2028	453,722	0.47%
600,000	GBP	Virgin Money UK Plc FRN (Perpetual)*	609,084	0.62%
475,000	GBP	Vmed O2 UK Financing I Plc 4.000% 31-Jan-2029	486,550	0.50%
		Total for United Kingdom	12,265,664	12.61%
United States				
932,000	USD	Academy Ltd '144A' 6.000% 15-Nov-2027	716,949	0.74%
974,000	USD	Adams Homes Inc '144A' 7.500% 15-Feb-2025	751,488	0.77%

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Total Return Credit Fund

Schedule of Investments (expressed in GBP) (continued)
as at 31 December 2020

Quantity/ Nominal Value	Currency	Name of Securities	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
United States (continued)				
914,000	USD	Altria Group Inc 5.800% 14-Feb-2039	879,740	0.90%
930,000	USD	ASGN Inc '144A' 4.625% 15-May-2028	709,149	0.73%
510,000	USD	Austin BidCo Inc '144A' 7.125% 15-Dec-2028	391,155	0.40%
330,000	EUR	Banff Merger Sub Inc 8.375% 01-Sep-2026	312,575	0.32%
380,000	USD	Banff Merger Sub Inc '144A' 9.750% 01-Sep-2026	300,281	0.31%
849,000	USD	Berry Global Inc '144A' 4.875% 15-Jul-2026	667,746	0.69%
721,000	USD	Boeing Co 5.705% 01-May-2040	686,333	0.71%
640,000	USD	CCM Merger Inc '144A' 6.375% 01-May-2026	493,498	0.51%
973,000	USD	Cheniere Energy Partners LP 4.500% 01-Oct-2029	754,555	0.78%
1,059,000	USD	Consolidated Communications Inc '144A' 6.500% 01-Oct-2028	833,266	0.86%
789,000	USD	Cornerstone Building Brands Inc '144A' 6.125% 15-Jan-2029	615,255	0.63%
1,073,000	USD	Dell International LLC / EMC Corp '144A' 5.300% 01-Oct-2029	963,336	0.99%
1,000,000	USD	Dresdner Funding Trust I '144A' 8.151% 30-Jun-2031	1,083,556	1.11%
875,000	USD	Encompass Health Corp 4.750% 01-Feb-2030	682,999	0.70%
447,000	USD	Encompass Health Corp 4.625% 01-Apr-2031	350,818	0.36%
521,000	GBP	Encore Capital Group Inc 5.375% 15-Feb-2026	529,792	0.55%
254,000	EUR	Encore Capital Group Inc FRN 15-Jan-2028	230,847	0.24%
998,000	USD	Energy Transfer Operating LP 6.125% 15-Dec-2045	867,680	0.89%
1,054,000	USD	GLP Capital LP / GLP Financing II Inc 4.000% 15-Jan-2031	844,076	0.87%
847,000	USD	Goodyear Tire & Rubber Co 9.500% 31-May-2025	702,167	0.72%
852,000	USD	Gray Television Inc '144A' 7.000% 15-May-2027	685,838	0.71%
645,000	USD	HCA Inc 7.500% 15-Nov-2095	618,700	0.64%
800,000	EUR	IQVIA Inc 3.250% 15-Mar-2025	732,713	0.75%
1,152,000	USD	Iron Mountain Inc '144A' 5.250% 15-Jul-2030	918,173	0.94%
627,000	USD	Lennar Corp 4.750% 29-Nov-2027	543,764	0.56%
451,000	USD	LogMeIn Inc '144A' 5.500% 01-Sep-2027	345,284	0.35%
1,084,000	USD	Macy's Inc '144A' 8.375% 15-Jun-2025	878,700	0.90%
969,000	USD	MDC Holdings Inc 6.000% 15-Jan-2043	945,520	0.97%
675,000	USD	Metropolitan Transportation Authority 5.175% 15-Nov-2049	579,426	0.60%
473,000	GBP	MPT Operating Partnership LP / MPT Finance Corp 2.550% 05-Dec-2023	480,885	0.49%
509,000	GBP	MPT Operating Partnership LP / MPT Finance Corp 3.692% 05-Jun-2028	550,468	0.57%
1,165,000	USD	NBM US Holdings Inc '144A' 7.000% 14-May-2026	929,482	0.96%
936,000	USD	Qwest Capital Funding Inc 6.875% 15-Jul-2028	732,754	0.75%
418,000	USD	Sealed Air Corp '144A' 5.500% 15-Sep-2025	343,561	0.35%
250,000	USD	Sealed Air Corp '144A' 6.875% 15-Jul-2033	242,340	0.25%
1,154,000	USD	Staples Inc '144A' 7.500% 15-Apr-2026	880,682	0.91%
674,000	USD	SunCoke Energy Partners LP / SunCoke Energy Partners Finance Corp '144A' 7.500% 15-Jun-2025	488,545	0.50%
1,151,000	USD	Time Warner Cable LLC 7.300% 01-Jul-2038	1,249,686	1.28%
		Total for United States	26,513,782	27.26%
		Total Bonds and Other Debt Securities	74,600,624	76.67%
Government Bonds				
Dominican Republic				
37,650,000	DOP	Dominican Republic International Bond 8.900% 15-Feb-2023	499,651	0.51%
		Total for Dominican Republic	499,651	0.51%
Egypt				
400,000	USD	Egypt Government International Bond 6.200% 01-Mar-2024	317,617	0.33%
1,000,000	USD	Egypt Government International Bond 7.600% 01-Mar-2029	846,454	0.87%
		Total for Egypt	1,164,071	1.20%
Nigeria				
1,300,000	USD	Nigeria Government International Bond 7.143% 23-Feb-2030	1,026,638	1.06%
		Total for Nigeria	1,026,638	1.06%
		Total Government Bonds	2,690,360	2.77%

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Schedule of Investments (expressed in GBP) (continued)
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Quantity/ Nominal Value	Currency	Name of Securities	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Mortgage Backed Securities				
		Ireland		
500,000	EUR	Fair Oaks Loan Funding III 3.800% 15-Oct-2033	446,064	0.46%
451,000	EUR	Invesco Euro CLO IV DAC FRN 15-Apr-2033	384,974	0.39%
		Total for Ireland	831,038	0.85%
		Italy		
296,428	EUR	Pietra Nera Uno Srl FRN 22-May-2030	249,242	0.26%
988,094	EUR	Pietra Nera Uno Srl FRN 22-May-2030	799,527	0.82%
		Total for Italy	1,048,769	1.08%
		United Kingdom		
799,983	GBP	Finsbury Square 2018-1 Plc FRN 12-Sep-2065	797,491	0.82%
300,000	GBP	Newday Funding 2018-2 Plc FRN 15-Dec-2026	298,718	0.31%
		Total for United Kingdom	1,096,209	1.13%
		Total Mortgage Backed Securities	2,976,016	3.06%
		Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	80,267,000	82.50%
Open-ended Investment Funds				
		Luxembourg		
646	EUR	Aberdeen Standard Liquidity Fund (Lux) - Euro Fund**	577,262	0.59%
4,324	GBP	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund**	4,324,378	4.45%
		Total for Luxembourg	4,901,640	5.04%
		Total Open-ended Investment Funds	4,901,640	5.04%
Other Transferable Securities				
Bonds and Other Debt Securities				
		United Kingdom		
500,000	GBP	Intu Metrocentre Finance Plc 11.000% 06-Dec-2023	470,000	0.48%
		Total for United Kingdom	470,000	0.48%
		Total Bonds and Other Debt Securities	470,000	0.48%
		Total Other Transferable Securities	470,000	0.48%
		Total investments	85,638,640	88.02%
		Cash and cash equivalents	9,423,838	9.69%
		Bank overdraft and other net assets	2,227,048	2.29%
		Total net assets	97,289,526	100.00%

*A perpetual bond is a bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.

**These open-ended investment funds are affiliated entities of the Company. Please refer to note 7 to the financial statements for further details.

Analysis of Investments as % of total assets

Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market	79.95%
Other transferable securities	0.47%
Other assets	19.58%
Total assets	100.00%

Open Forward Foreign Exchange Contracts for share class hedging purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in GBP
SEK	2,959	GBP	(265)	04-Jan-2021	-

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Total Return Credit Fund

Schedule of Investments (expressed in GBP) (continued)
as at 31 December 2020

Open Forward Foreign Exchange Contracts for share class hedging purposes (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation / (Depreciation) in GBP
SEK	60,929,043	GBP	(5,456,059)	27-Jan-2021	5,714
GBP	90,690	EUR	(100,000)	27-Jan-2021	664
SEK	1,676,532	GBP	(150,130)	27-Jan-2021	157
GBP	6,902	EUR	(7,630)	27-Jan-2021	33
GBP	1,042	EUR	(1,152)	27-Jan-2021	5
SEK	40,455	GBP	(3,621)	27-Jan-2021	5
GBP	484	EUR	(534)	27-Jan-2021	4
GBP	718,916	EUR	(780,613)	23-Feb-2021	15,871
GBP	492,520	USD	(656,637)	23-Feb-2021	11,618
GBP	391,515	USD	(521,975)	23-Feb-2021	9,235
GBP	299,178	USD	(403,244)	23-Feb-2021	3,853
GBP	107,906	USD	(143,507)	23-Feb-2021	2,805
GBP	52,306	USD	(69,878)	23-Feb-2021	1,130
			Total		51,094
GBP	265	SEK	(2,959)	27-Jan-2021	-
EUR	380	GBP	(347)	27-Jan-2021	(5)
USD	5,560	GBP	(4,114)	27-Jan-2021	(41)
USD	5,856	GBP	(4,333)	27-Jan-2021	(43)
USD	6,891	GBP	(5,098)	27-Jan-2021	(51)
EUR	5,328	GBP	(4,882)	27-Jan-2021	(85)
EUR	22,280	GBP	(20,154)	27-Jan-2021	(96)
EUR	19,207	GBP	(17,419)	27-Jan-2021	(128)
EUR	49,740	GBP	(45,118)	27-Jan-2021	(339)
EUR	110,000	GBP	(99,476)	27-Jan-2021	(448)
EUR	381,338	GBP	(345,903)	27-Jan-2021	(2,601)
EUR	433,934	GBP	(393,612)	27-Jan-2021	(2,960)
EUR	6,917,324	GBP	(6,274,544)	27-Jan-2021	(47,185)
EUR	7,306,609	GBP	(6,627,654)	27-Jan-2021	(49,841)
EUR	19,590,890	GBP	(17,770,440)	27-Jan-2021	(133,636)
GBP	205,087	EUR	(228,350)	23-Feb-2021	(572)
USD	327,314	GBP	(244,843)	23-Feb-2021	(5,127)
			Total		(243,158)
			Net GBP for share class hedging purposes		(192,064)

Open Forward Foreign Exchange Contracts for other purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation / (Depreciation) in GBP
GBP	35,643,966	USD	(47,374,823)	23-Feb-2021	947,989
GBP	2,173,258	USD	(2,888,503)	23-Feb-2021	57,800
GBP	734,478	USD	(981,967)	23-Feb-2021	15,313
GBP	565,470	USD	(759,309)	23-Feb-2021	9,374
GBP	511,025	EUR	(563,029)	23-Feb-2021	3,944
GBP	196,370	USD	(263,261)	23-Feb-2021	3,565
GBP	304,106	USD	(410,910)	23-Feb-2021	3,167
GBP	197,149	USD	(265,072)	23-Feb-2021	3,018
GBP	228,774	EUR	(251,460)	23-Feb-2021	2,301
GBP	98,764	USD	(132,806)	23-Feb-2021	1,501
GBP	252,016	EUR	(278,479)	23-Feb-2021	1,210
GBP	52,103	USD	(69,606)	23-Feb-2021	1,126
GBP	55,847	EUR	(61,320)	23-Feb-2021	620
GBP	44,563	USD	(60,000)	23-Feb-2021	620
EUR	64,000	GBP	(57,364)	23-Feb-2021	276
			Total		1,051,824
JPY	1,080,000,000	CAD	(13,663,155)	16-Feb-2021	(182,258)
USD	61,650	GBP	(46,579)	23-Feb-2021	(1,428)
USD	134,000	GBP	(100,819)	23-Feb-2021	(2,681)
EUR	323,729	GBP	(294,522)	23-Feb-2021	(2,962)
USD	218,320	GBP	(164,460)	23-Feb-2021	(4,569)
GBP	524,248	EUR	(588,917)	23-Feb-2021	(6,150)
EUR	1,417,943	GBP	(1,288,820)	23-Feb-2021	(11,775)

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Open Forward Foreign Exchange Contracts for other purposes (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in GBP
GBP	23,824,500	EUR	(26,580,446)	23-Feb-2021	(114,688)
				Total	(326,511)
				Net GBP for other purposes	725,313
				Net GBP	533,249

The following entities were counterparties to the above forward foreign exchange contracts at 31 December 2020: Bank of New York Mellon, Barclays Bank plc, BNP Paribas, Citigroup Global Markets Limited, Goldman Sachs International Bank, HSBC Bank plc, Morgan Stanley & Co. International Plc, Royal Bank of Canada and UBS AG.

Swap Contracts

Type	Nominal Value	Description	Currency	Expiration Date	Unrealised Appreciation/ (Depreciation) GBP	Market Value in GBP Amount
Credit Default Swap	(23,520,000)	CDS (sell) - iTraxx Europe Crossover Series 34 5Y	EUR	20-Dec-2025	67,858	559,411
Credit Default Swap	(2,580,000)	CDS (sell) - iTraxx Europe Crossover Series 34 5Y	EUR	20-Dec-2025	88,344	284,919
Credit Default Swap	(548,911)	CDS (sell) - CDX North America Series 35 5Y	USD	20-Dec-2025	18,554	37,231
Credit Default Swap	(469,440)	CDS (sell) - CDX North America Series 35 5Y	USD	20-Dec-2025	15,266	31,841
Credit Default Swap	(375,553)	CDS (sell) - CDX North America Series 35 5Y	USD	20-Dec-2025	12,227	25,473
Credit Default Swap	(375,552)	CDS (sell) - CDX North America Series 35 5Y	USD	20-Dec-2025	12,256	25,472
Credit Default Swap	(375,552)	CDS (sell) - CDX North America Series 35 5Y	USD	20-Dec-2025	12,431	25,472
Credit Default Swap	(281,664)	CDS (sell) - CDX North America Series 35 5Y	USD	20-Dec-2025	9,323	19,104
Credit Default Swap	(281,664)	CDS (sell) - CDX North America Series 35 5Y	USD	20-Dec-2025	9,323	19,104
Credit Default Swap	(281,664)	CDS (sell) - CDX North America Series 35 5Y	USD	20-Dec-2025	9,323	19,104
Inflation Swap	3,150,000	Pays fixed 1.965%, receives U.S. Consumer Price Index	USD	08-Jan-2029	9,253	9,253
Inflation Swap	635,000	Pays fixed 1.780%, receives U.S. Consumer Price Index	USD	18-Oct-2029	14,296	14,296
				Total		1,070,680
Credit Default Swap	37,880,000	CDS (buy) - iTraxx Europe Crossover Series 34 3Y	EUR	20-Dec-2023	(91,861)	(754,956)
Credit Default Swap	1,450,000	CDS (buy) - CDX North America Series 35 5Y	USD	20-Dec-2025	366	(98,348)
Credit Default Swap	1,290,000	CDS (buy) - iTraxx Europe Crossover Series 34 5Y	EUR	20-Dec-2025	(22,152)	(142,460)
Inflation Swap	800,000	Pays floating U.S. Consumer Price Index, receives fixed 1.965%	USD	08-Jan-2029	3,322	(2,350)
Inflation Swap	3,430,000	Pays fixed 2.053%, receives U.S. Consumer Price Index	USD	22-Jan-2029	(11,683)	(11,683)
Interest Rate Swap	66,300,000	Pays floating SEK-STIBOR, receives fixed 0.366%	SEK	17-Mar-2030	(59,896)	(59,896)
				Total		(1,069,693)
				Net GBP		987

The following entity was counterparty to the above swap contracts at 31 December 2020: Goldman Sachs International Bank.

Open Exchange Traded Futures Contracts

Description	Maturity Date	Currency	Number of Purchases/ (Sales) Contracts	Notional Amount (in Local Currency)	Unrealised Appreciation/ (Depreciation) in GBP Amount
Australia 10 Year Bond Future	15-Mar-2021	AUD	44	3,669,181	8,596
U.S. Long Bond (CBT) Future	22-Mar-2021	USD	(6)	(758,544)	9,662
				Total	18,258
CBOE VIX Index Future	20-Jan-2021	USD	66	1,136,305	(356,826)
Euro Bobl Future	08-Mar-2021	EUR	(13)	(1,581,337)	(1,521)
U.S. 10 Year Note (CBT) Future	22-Mar-2021	USD	(20)	(2,020,449)	(115)
U.S. 10 Year Ultra Future	22-Mar-2021	USD	47	5,371,625	(26,901)

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Total Return Credit Fund

Schedule of Investments (expressed in GBP) (continued)
as at 31 December 2020

Open Exchange Traded Futures Contracts (continued)

Description	Maturity Date	Currency	Number of Purchases/ (Sales) Contracts	Notional Amount (in Local Currency)	Unrealised Appreciation/ (Depreciation) in GBP Amount
Long Gilt Future	29-Mar-2021	GBP	(10)	(1,354,700)	(14,350)
U.S. 5 Year Note (CBT) Future	31-Mar-2021	USD	(7)	(646,738)	(1,242)
				Total	(400,955)
				Net GBP	(382,697)

The following entity was broker to the above open exchange traded futures contracts at 31 December 2020: Goldman Sachs International Bank.

The accompanying notes form an integral part of these financial statements.

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Absolute Return Strategies Fund

Subfund Objective and Investment Policy

The objective of the subfund is to deliver a positive absolute return in the form of capital growth over the medium to longer term in all market conditions. The subfund is actively managed, with a wide investment remit to target a level of return over rolling three-year periods equivalent to cash plus five percent a year, gross of fees. It exploits market inefficiencies through active allocation to a diverse range of market positions. The subfund uses a combination of traditional assets (such as equities and bonds) and investment strategies based on advanced derivative techniques, resulting in a diversified portfolio. The subfund can take long and short positions in markets, securities and groups of securities through derivative contracts. Leverage in the subfund arises as a result of the use of derivatives.

The subfund seeks strategies from across the entire investment universe, including both traditional asset classes and advanced strategies that span global markets. This means the subfund can generate returns in a wider variety of ways. By using this combination of diversified returns, we are able to minimise the impact of market volatility and therefore reduce risk. Indeed, we expect risk within the subfund to be between one third and one half of that of a conventional equity investment vehicle while maintaining comparable return objectives.

Examples of strategies that may be used at any time may include:

- An assessment of the performance of one equity market relative to another. Rather than investing in physical securities, the strategy could be implemented through the use of derivatives in the form of futures contracts.
- An assessment of the value of one currency relative to another. The strategy could involve the sale of the currency considered overvalued and purchase of the currency considered undervalued. Derivatives, in the form of forward foreign exchange contracts, could be used to implement the strategy.
- An assessment of the direction of interest rates. Derivatives, in the form of interest rate swaps, could be used to position the portfolio such that it could benefit from the future direction of interest rates.

The subfund will invest in a diversified portfolio of permitted derivative contracts (including futures, options, swaps, forward currency contracts and other derivatives), fixed interest securities, equities and cash. Additionally the subfund may invest in other forms of eligible transferable securities, deposits, money market instruments and undertakings for collective investment. The subfund may, subject to and in accordance with the UCI Law and applicable CSSF circulars, take long and short positions in markets, securities and groups of securities through derivative contracts.

Performance Review

The subfund returned 6.72%* over the period, compared to the six-month EURIBOR return of (0.37%)*.

The Covid-19 crisis dominated markets throughout the year. Drastic measures imposed by governments to contain the virus all but crippled the world economy. Global equities initially plunged, but then recovered much lost ground, thanks to aggressive support measures from governments and central banks. A further wave of the virus and the re-imposition of restrictions then dampened confidence. But in November, news of three effective Covid vaccines brought relief. The US election result and a late-stage Brexit deal further fuelled confidence.

As global equity markets powered higher, our exposure to US equities benefited. So, too, did our themed equity positions in video games, future mobility, industrial automation and European infrastructure. In emerging markets (EM), our broad-based strategies delivered negative returns as the Covid crisis took hold but regional exposures performed better. UK domestic equities dragged on performance. Likewise, our global REITS (real estate investment trusts) exposure suffered, as the Covid crisis blighted the outlook for property markets. In the environment of rising equity markets, our short position in US technology stocks, designed to profit when share prices fall, lost ground. Likewise, our US equity volatility strategy made a negative contribution.

As investor risk appetite improved through the year, our corporate bond exposures fared well, especially high-yield. The asset class benefited from bond-buying by central banks as they sought to support markets. Meanwhile, interest rates in the US and Australia moved in favour of our rates positions in these countries. Our defensive position preferring US government bonds to German government bonds was among the top performers, as interest rates in the US fell further than those in Germany. Elsewhere, the EM income strategy delivered a positive return, driven by investors' quest for higher-yielding assets. However, the EM currency relative-value position and Mexican government bond position hampered performance.

The gloomy outlook for the global economy and falling commodity prices throughout much of 2020 caused inflation expectations to decline. As a result, our US inflation position lost ground.

Outlook

Markets responded positively to Joe Biden's election victory. In addition, the Democrats have won the run-off election in Georgia for the remaining Senate seats. This means the Senate is tied at 50 seats apiece, with the vice-president holding the casting vote. This should make life considerably easier for President-elect Biden to push through his more ambitious stimulus plans. Elsewhere, three Covid-19 vaccines have been passed for use. The challenge is now to manufacture, distribute and administer it as quickly as possible across the globe.

Our current positioning reflects this outlook. We have marginally increased exposure to riskier assets that offer greater return potential, with capacity to add further when the risk/reward pay-off improves.

We expect specific corporate bond strategies, equity themes and currency positions to generate positive returns. The exciting opportunities we have implemented, with the right balance to protect the subfund in the event of market drawdowns, give us confidence we can meet our performance objectives.

Please note that the absolute Value at Risk ("VaR") approach has been used for risk measurement and calculation of global exposure for this subfund.

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Absolute Return Strategies Fund

Outlook (continued)

Measurement of 1 month 99% VaR is based on a Monte Carlo model calculated within our risk engine. This is based on the concept of taking a current level and simulating returns of the underlying risk factors of a position instrument model.

On the above basis the VaR has been as follows:

Highest: 7.28%

Average: 4.06%

Lowest: 2.11%

Leverage is calculated as the sum of the notional of the derivatives used. The level of leverage employed during the relevant period was 519.22%.

This subfund is not authorised in Hong Kong and is not available to Hong Kong residents.

**Subfund performance has been calculated over the stated period on the share price performance basis, based on the institutional share class (D Accumulation) and net of fees. Please note the benchmark return is quoted gross and contains no adjustment for fees. The subfund performance will also be impacted by any pricing basis changes, made under our single swinging price policy. More information on our swinging price approach can be found in note 8 of the Financial Statements.*

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Absolute Return Strategies Fund

Schedule of Investments (expressed in EUR)
as at 31 December 2020

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Common Stocks (Shares)				
		Australia		
184,913	AUD	Fortescue Metals Group Ltd	2,727,037	0.12%
		Total for Australia	2,727,037	0.12%
		Bermuda		
28,530	USD	Bunge Ltd	1,514,249	0.06%
		Total for Bermuda	1,514,249	0.06%
		Brazil		
165,500	BRL	Vale SA	2,268,570	0.10%
179,700	BRL	WEG SA	2,133,377	0.09%
		Total for Brazil	4,401,947	0.19%
		British Virgin Islands		
67,499	USD	Nomad Foods Ltd	1,377,737	0.06%
		Total for British Virgin Islands	1,377,737	0.06%
		Cayman Islands		
88,479	USD	NIO Inc ADR	3,485,143	0.15%
793,600	HKD	Xiaomi Corp	2,766,662	0.12%
		Total for Cayman Islands	6,251,805	0.27%
		China		
185,000	HKD	BYD Co Ltd 'H'	3,947,406	0.17%
		Total for China	3,947,406	0.17%
		Denmark		
43,479	DKK	Orsted AS	7,266,051	0.31%
39,716	DKK	Vestas Wind Systems A/S	7,683,343	0.32%
		Total for Denmark	14,949,394	0.63%
		Finland		
290,465	EUR	Fortum Oyj	5,722,161	0.24%
		Total for Finland	5,722,161	0.24%
		France		
211,292	EUR	Alstom SA	9,848,320	0.42%
427,610	EUR	Engie SA	5,353,677	0.23%
100,394	EUR	Schneider Electric SE	11,876,611	0.50%
		Total for France	27,078,608	1.15%
		Germany		
50,451	EUR	Bayerische Motoren Werke AG	3,644,076	0.15%
23,451	EUR	Brenntag AG	1,485,386	0.06%
31,773	EUR	Continental AG	3,852,476	0.16%
35,975	EUR	Daimler AG	2,078,995	0.09%
50,783	EUR	Deutsche Post AG	2,056,712	0.09%
28,807	EUR	HelloFresh SE	1,820,603	0.08%
173,424	EUR	Infineon Technologies AG	5,443,779	0.23%
243,397	EUR	RWE AG	8,414,234	0.36%
190,567	EUR	Siemens Energy AG	5,717,010	0.24%
		Total for Germany	34,513,271	1.46%
		Guernsey		
1,408,085	GBP	Sirius Real Estate Ltd	1,461,528	0.06%
		Total for Guernsey	1,461,528	0.06%
		Ireland		
63,229	EUR	Kingspan Group Plc	3,629,344	0.15%
30,976	USD	Pentair Plc	1,328,574	0.06%
		Total for Ireland	4,957,918	0.21%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Absolute Return Strategies Fund

Schedule of Investments (expressed in EUR) (continued)
as at 31 December 2020

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Common Stocks (Shares) (continued)				
		Italy		
1,033,882	EUR	Enel SpA	8,556,407	0.36%
		Total for Italy	8,556,407	0.36%
		Japan		
92,200	JPY	Denso Corp	4,467,422	0.19%
16,600	JPY	FANUC Corp	3,325,367	0.14%
85,800	JPY	Kubota Corp	1,525,615	0.06%
795,400	JPY	Mitsubishi Chemical Holdings Corp	3,921,856	0.17%
276,400	JPY	Seiko Epson Corp	3,342,686	0.14%
35,800	JPY	SoftBank Group Corp	2,278,728	0.10%
1,199,600	JPY	Sumitomo Chemical Co Ltd	3,932,483	0.17%
11,800	JPY	Tokyo Electron Ltd	3,579,279	0.15%
797,500	JPY	Toray Industries Inc	3,848,426	0.16%
		Total for Japan	30,221,862	1.28%
		Jersey		
37,665	USD	Aptiv Plc	4,010,764	0.17%
15,187	GBP	Ferguson Plc	1,499,380	0.06%
1,532,178	GBP	Glencore Plc	3,967,313	0.17%
120,882	GBP	Sanne Group Plc	827,511	0.04%
		Total for Jersey	10,304,968	0.44%
		Luxembourg		
19,240	EUR	Eurofins Scientific SE	1,320,441	0.06%
		Total for Luxembourg	1,320,441	0.06%
		Netherlands		
15,758	USD	NXP Semiconductors NV	2,044,922	0.09%
61,967	EUR	STMicroelectronics NV	1,876,361	0.08%
		Total for Netherlands	3,921,283	0.17%
		Russia		
156,323	USD	MMC Norilsk Nickel PJSC ADR	3,970,928	0.17%
		Total for Russia	3,970,928	0.17%
		South Korea		
27,014	KRW	Hyundai Motor Co	3,887,360	0.16%
9,388	KRW	LG Chem Ltd	5,797,823	0.25%
73,113	KRW	Samsung Electronics Co Ltd	4,438,583	0.19%
		Total for South Korea	14,123,766	0.60%
		Spain		
578,222	EUR	Iberdrola SA	6,765,197	0.29%
		Total for Spain	6,765,197	0.29%
		Sweden		
148,983	SEK	Husqvarna AB	1,580,398	0.07%
108,373	SEK	Volvo AB	2,091,967	0.09%
		Total for Sweden	3,672,365	0.16%
		Switzerland		
174,226	CHF	UBS Group AG	2,010,332	0.08%
		Total for Switzerland	2,010,332	0.08%
		Thailand		
552,200	THB	Delta Electronics Thailand PCL	7,292,987	0.31%
		Total for Thailand	7,292,987	0.31%
		United Kingdom		
202,841	GBP	AJ Bell Plc	977,184	0.04%
188,311	GBP	AO World Plc	860,100	0.04%
645,799	GBP	Assura Plc (Reit)	551,176	0.02%
91,002	GBP	Auto Trader Group Plc	602,738	0.03%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Absolute Return Strategies Fund

Schedule of Investments (expressed in EUR) (continued)
as at 31 December 2020

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Common Stocks (Shares) (continued)				
United Kingdom (continued)				
100,337	GBP	Avast Plc	599,337	0.03%
24,057	GBP	AVEVA Group Plc	856,040	0.04%
23,050	GBP	Avon Rubber Plc	810,729	0.03%
49,864	GBP	Bunzl Plc	1,353,761	0.06%
303,115	GBP	Bytes Technology Group Plc	1,128,453	0.05%
311,594	GBP	Chemring Group Plc	988,613	0.04%
53,273	GBP	Computacenter Plc	1,449,272	0.06%
24,000	GBP	Craneware Plc	613,438	0.03%
32,735	GBP	Cranswick Plc	1,280,520	0.05%
16,697	GBP	Dechra Pharmaceuticals Plc	640,160	0.03%
21,467	GBP	Diploma Plc	522,930	0.02%
141,363	GBP	DiscoverIE Group Plc	1,058,832	0.04%
140,817	GBP	Draper Esprit Plc	1,032,834	0.04%
62,850	GBP	Dunelm Group Plc	847,222	0.04%
52,375	GBP	FDM Group Holdings Plc	654,217	0.03%
77,354	GBP	Future Plc	1,494,046	0.06%
15,045	GBP	Games Workshop Group Plc	1,872,585	0.08%
77,369	GBP	Gamma Communications Plc	1,414,374	0.06%
88,743	GBP	GB Group Plc	925,056	0.04%
32,882	GBP	Genus Plc	1,533,293	0.06%
63,862	GBP	GlobalData Plc	968,738	0.04%
36,747	GBP	Greggs Plc	730,981	0.03%
59,351	GBP	Hill & Smith Holdings Plc	929,990	0.04%
108,348	GBP	Hilton Food Group Plc	1,341,335	0.06%
261,509	GBP	Hollywood Bowl Group Plc	592,855	0.03%
117,598	GBP	Hotel Chocolat Group Plc	552,151	0.02%
177,486	GBP	Impax Asset Management Group Plc	1,376,737	0.06%
83,324	GBP	Intermediate Capital Group Plc	1,598,241	0.07%
72,287	GBP	JD Sports Fashion Plc	690,860	0.03%
58,889	GBP	JET2 Plc	935,840	0.04%
128,551	GBP	Kainos Group Plc	1,740,019	0.07%
66,990	GBP	Keywords Studios Plc	2,129,155	0.09%
56,757	GBP	Liontrust Asset Management Plc	819,963	0.03%
171,614	GBP	Marshalls Plc	1,425,592	0.06%
92,512	GBP	Midwich Group Plc	514,043	0.02%
166,803	GBP	Polypipe Group plc	1,106,648	0.05%
68,326	GBP	Rightmove Plc	494,157	0.02%
144,887	GBP	Rotork Plc	512,021	0.02%
160,702	GBP	RWS Holdings Plc	957,232	0.04%
70,485	GBP	Safestore Holdings Plc (Reit)	610,974	0.03%
81,851	GBP	Softcat Plc	1,249,804	0.05%
4,766	GBP	Spirax-Sarco Engineering Plc	598,235	0.03%
246,010	GBP	Spirent Communications Plc	721,752	0.03%
167,154	GBP	Team17 Group Plc	1,471,205	0.06%
42,661	GBP	Telecom Plus Plc	679,847	0.03%
167,213	GBP	Trainline Plc	862,222	0.04%
35,477	GBP	Ultra Electronics Holdings Plc	816,898	0.03%
55,781	GBP	UNITE Group Plc (Reit)	647,789	0.03%
25,647	GBP	Victrex Plc	668,645	0.03%
		Total for United Kingdom	51,810,839	2.20%
United States				
25,227	USD	Advanced Drainage Systems Inc	1,710,286	0.07%
18,457	USD	AGCO Corp	1,535,471	0.07%
35,119	USD	AMETEK Inc	3,426,275	0.15%
34,491	USD	Archer-Daniels-Midland Co	1,401,548	0.06%
50,206	USD	Autoliv Inc	3,821,513	0.16%
11,354	USD	Avery Dennison Corp	1,425,344	0.06%
16,984	USD	Ball Corp	1,284,054	0.05%
115,080	USD	BorgWarner Inc	3,671,890	0.16%
27,842	USD	Capital One Financial Corp	2,218,753	0.09%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Absolute Return Strategies Fund

Schedule of Investments (expressed in EUR) (continued)
as at 31 December 2020

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Common Stocks (Shares) (continued)				
United States (continued)				
18,592	USD	CH Robinson Worldwide Inc	1,408,349	0.06%
55,398	USD	Cognex Corp	3,648,409	0.15%
6,805	USD	Danaher Corp	1,222,660	0.05%
16,512	USD	Deere & Co	3,578,003	0.15%
46,955	USD	Dow Inc	2,120,580	0.09%
54,187	USD	Emerson Electric Co	3,521,449	0.15%
7,764	USD	Equinix Inc (Reit)	4,427,374	0.19%
270,841	USD	Ford Motor Co	1,953,722	0.08%
191,144	USD	Freeport-McMoRan Inc	4,128,692	0.18%
56,295	USD	General Motors Co	1,917,680	0.08%
110,967	USD	Harley-Davidson Inc	3,343,702	0.14%
20,409	USD	Honeywell International Inc	3,505,224	0.15%
189,813	USD	HP Inc	3,758,410	0.16%
20,108	USD	IPG Photonics Corp	3,671,921	0.16%
9,195	USD	Lam Research Corp	3,626,730	0.15%
30,760	USD	MasTec Inc	1,721,013	0.07%
1,659	USD	MercadoLibre Inc	2,313,679	0.10%
30,168	USD	MKS Instruments Inc	3,752,068	0.16%
39,047	USD	Morgan Stanley	2,156,692	0.09%
74,061	USD	NextEra Energy Inc	4,577,234	0.19%
8,340	USD	NVIDIA Corp	3,570,475	0.15%
28,643	USD	PACCAR Inc	2,002,509	0.09%
13,460	USD	Packaging Corp of America	1,506,495	0.06%
11,921	USD	PerkinElmer Inc	1,364,429	0.06%
4,306	USD	Pool Corp	1,287,615	0.05%
55,817	USD	Prologis Inc (Reit)	4,490,823	0.19%
16,288	USD	Rockwell Automation Inc	3,303,361	0.14%
24,075	USD	Sensient Technologies Corp	1,450,875	0.06%
12,134	USD	SiteOne Landscape Supply Inc	1,562,186	0.07%
41,091	USD	Southern Copper Corp	2,202,009	0.09%
17,199	USD	T Rowe Price Group Inc	2,094,553	0.09%
37,725	USD	Teradyne Inc	3,694,650	0.16%
4,381	USD	Tesla Inc	2,478,193	0.11%
3,183	USD	Thermo Fisher Scientific Inc	1,196,573	0.05%
69,514	USD	Trimble Inc	3,754,022	0.16%
11,000	USD	Zebra Technologies Corp	3,436,811	0.15%
		Total for United States	120,244,304	5.10%
Total Common Stocks (Shares)			373,118,740	15.84%
Bonds and Other Debt Securities				
Australia				
1,220,000	USD	Australia & New Zealand Banking Group Ltd FRN (Perpetual)*	831,078	0.04%
		Total for Australia	831,078	0.04%
Austria				
3,234,000	USD	JBS Investments II GmbH '144A' 5.750% 15-Jan-2028	2,831,618	0.12%
		Total for Austria	2,831,618	0.12%
Bermuda				
1,349,150	USD	Highlands Holdings Bond Issuer Ltd / Highlands Holdings Bond Co-Issuer Inc '144A' 7.625% 15-Oct-2025	1,175,327	0.05%
1,210,000	USD	NCL Corp Ltd '144A' 10.250% 01-Feb-2026	1,160,008	0.05%
		Total for Bermuda	2,335,335	0.10%
Canada				
2,027,000	USD	Bausch Health Cos Inc '144A' 7.000% 15-Mar-2024	1,699,418	0.07%
364,000	USD	Bausch Health Cos Inc '144A' 5.500% 01-Nov-2025	307,409	0.01%
2,649,000	USD	Clearwater Seafoods Inc '144A' 6.875% 01-May-2025	2,264,559	0.10%
347,000	USD	GFL Environmental Inc '144A' 3.750% 01-Aug-2025	290,109	0.01%
626,000	USD	GFL Environmental Inc '144A' 5.125% 15-Dec-2026	543,486	0.02%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Absolute Return Strategies Fund

Schedule of Investments (expressed in EUR) (continued)
as at 31 December 2020

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
Canada (continued)				
415,000	USD	GFL Environmental Inc '144A' 4.000% 01-Aug-2028	341,048	0.02%
976,000	USD	Teck Resources Ltd 3.900% 15-Jul-2030	884,282	0.04%
745,000	USD	Teck Resources Ltd 6.250% 15-Jul-2041	774,508	0.03%
		Total for Canada	7,104,819	0.30%
Cayman Islands				
675,000	USD	CIFI Holdings Group Co Ltd 6.000% 16-Jul-2025	589,407	0.02%
994,000	USD	CSN Inova Ventures '144A' 6.750% 28-Jan-2028	881,310	0.04%
200,000	USD	Sunac China Holdings Ltd 7.950% 11-Oct-2023	173,825	0.01%
788,000	USD	Sunac China Holdings Ltd 6.500% 10-Jan-2025	662,358	0.03%
1,347,000	USD	Tecnoglass Inc '144A' 8.200% 31-Jan-2022	1,147,161	0.05%
		Total for Cayman Islands	3,454,061	0.15%
Curaçao				
1,300,000	USD	Teva Pharmaceutical Finance Co BV 3.650% 10-Nov-2021	1,074,629	0.05%
1,270,000	USD	Teva Pharmaceutical Finance IV BV 3.650% 10-Nov-2021	1,049,272	0.04%
		Total for Curaçao	2,123,901	0.09%
Denmark				
1,114,000	EUR	Danske Bank A/S FRN (Perpetual)*	1,172,006	0.05%
		Total for Denmark	1,172,006	0.05%
France				
1,785,000	EUR	Altice France SA 5.875% 01-Feb-2027	1,906,719	0.08%
644,000	EUR	Altice France SA 3.375% 15-Jan-2028	639,383	0.03%
782,000	GBP	AXA SA FRN (Perpetual)*	1,014,817	0.04%
2,290,000	USD	BNP Paribas SA FRN (Perpetual)*	2,041,570	0.09%
1,150,000	USD	Credit Agricole SA '144A' FRN (Perpetual)*	1,066,790	0.04%
1,750,000	EUR	La Mondiale SAM FRN (Perpetual)*	2,029,371	0.08%
837,000	EUR	Quatrim SASU 5.875% 15-Jan-2024	870,480	0.04%
3,740,000	USD	Societe Generale SA FRN (Perpetual)*	2,740,493	0.12%
		Total for France	12,309,623	0.52%
Germany				
3,000,000	EUR	Aareal Bank AG FRN (Perpetual)*	3,011,460	0.13%
2,300,000	GBP	Deutsche Bank AG FRN (Perpetual)*	2,678,192	0.11%
600,000	USD	Deutsche Bank AG FRN (Perpetual)*	522,540	0.02%
2,000,000	EUR	Nidda Healthcare Holding GmbH 3.500% 30-Sep-2024	2,014,700	0.09%
1,739,000	EUR	Techem Verwaltungsgesellschaft 675 mbH 2.000% 15-Jul-2025	1,742,339	0.07%
712,000	EUR	Tele Columbus AG 3.875% 02-May-2025	716,706	0.03%
857,000	EUR	Vertical Midco GmbH 4.375% 15-Jul-2027	905,524	0.04%
365,000	EUR	Vertical Midco GmbH FRN 15-Jul-2027	370,944	0.02%
		Total for Germany	11,962,405	0.51%
Hong Kong				
3,725,000	USD	Hongkong & Shanghai Banking Corp Ltd FRN (Perpetual)*	2,682,233	0.11%
		Total for Hong Kong	2,682,233	0.11%
Ireland				
830,000	USD	C&W Senior Financing DAC '144A' 6.875% 15-Sep-2027	730,747	0.03%
2,543,000	USD	Cimpress Plc '144A' 7.000% 15-Jun-2026	2,183,912	0.09%
2,160,000	GBP	Virgin Media Vendor Financing Notes III DAC 4.875% 15-Jul-2028	2,455,797	0.11%
		Total for Ireland	5,370,456	0.23%
Italy				
1,182,000	EUR	Autostrade per l'Italia SpA 2.000% 04-Dec-2028	1,192,455	0.05%
3,509,000	EUR	Intesa Sanpaolo SpA FRN (Perpetual)*	3,750,244	0.16%
469,000	EUR	Sofima Holding SPA 3.750% 15-Jan-2028	477,517	0.02%
208,000	EUR	Sofima Holding SPA FRN 15-Jan-2028	210,504	0.01%
300,000	EUR	Telecom Italia SpA 1.125% 26-Mar-2022	299,250	0.01%
843,000	USD	Telecom Italia SpA '144A' 5.303% 30-May-2024	747,446	0.03%
2,020,000	EUR	UniCredit SpA FRN (Perpetual)*	2,060,400	0.09%

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
		Italy (continued)		
1,230,000	EUR	UniCredit SpA FRN (Perpetual)*	1,296,113	0.06%
		Total for Italy	10,033,929	0.43%
		Japan		
2,849,000	USD	SoftBank Group Corp FRN (Perpetual)*	2,270,277	0.10%
		Total for Japan	2,270,277	0.10%
		Jersey		
668,000	GBP	HSBC Bank Capital Funding Sterling 1 LP FRN (Perpetual)*	1,086,612	0.05%
		Total for Jersey	1,086,612	0.05%
		Liberia		
799,000	USD	Royal Caribbean Cruises Ltd 3.700% 15-Mar-2028	574,880	0.02%
		Total for Liberia	574,880	0.02%
		Luxembourg		
592,000	EUR	Cirsa Finance International Sarl 6.250% 20-Dec-2023	594,238	0.03%
530,000	USD	Cirsa Finance International Sarl '144A' 7.875% 20-Dec-2023	435,825	0.02%
250,000	EUR	Cirsa Finance International Sarl 4.750% 22-May-2025	247,355	0.01%
359,000	USD	CSN Resources SA 7.625% 13-Feb-2023	303,689	0.01%
200,000	USD	CSN Resources SA 7.625% 17-Apr-2026	175,251	0.01%
493,000	EUR	Garfunkelux Holdco 3 SA 6.750% 01-Nov-2025	507,097	0.02%
548,000	GBP	Garfunkelux Holdco 3 SA 7.750% 01-Nov-2025	625,782	0.03%
564,000	EUR	INEOS Group Holdings SA 5.375% 01-Aug-2024	571,256	0.02%
762,000	EUR	Lincoln Financing SARL 3.625% 01-Apr-2024	775,335	0.03%
1,857,000	EUR	Matterhorn Telecom SA 3.125% 15-Sep-2026	1,856,870	0.08%
474,000	USD	MHP Lux SA '144A' 6.950% 03-Apr-2026	425,897	0.02%
400,000	USD	Rede D'or Finance Sarl '144A' 4.950% 17-Jan-2028	349,221	0.01%
845,000	USD	Rede D'or Finance Sarl '144A' 4.500% 22-Jan-2030	720,480	0.03%
1,114,000	EUR	Telecom Italia Finance SA 7.750% 24-Jan-2033	1,661,682	0.07%
		Total for Luxembourg	9,249,978	0.39%
		Mexico		
55,412,300	MXN	Petroleos Mexicanos 7.190% 12-Sep-2024	2,074,414	0.09%
993,000	USD	Sixsigma Networks Mexico SA de CV '144A' 7.500% 02-May-2025	752,803	0.03%
		Total for Mexico	2,827,217	0.12%
		Multinational		
58,000	USD	JBS USA LUX SA / JBS USA Finance Inc '144A' 5.750% 15-Jun-2025	48,884	0.00%
		Total for Multinational	48,884	0.00%
		Netherlands		
600,000	EUR	Abertis Infraestructuras Finance BV FRN (Perpetual)*	626,160	0.03%
1,600,000	EUR	ABN AMRO Bank NV FRN (Perpetual)*	1,714,896	0.07%
1,080,000	EUR	Athora Netherlands NV FRN (Perpetual)*	1,212,430	0.05%
1,370,000	USD	Braskem Netherlands Finance BV 4.500% 10-Jan-2028	1,171,182	0.05%
837,000	USD	IHS Netherlands Holdco BV '144A' 8.000% 18-Sep-2027	737,680	0.03%
2,300,000	USD	ING Groep NV FRN (Perpetual)*	2,052,825	0.09%
2,245,000	EUR	ING Groep NV FRN (Perpetual)*	2,114,970	0.09%
1,250,000	EUR	Intertrust Group BV 3.375% 15-Nov-2025	1,288,100	0.05%
825,000	EUR	LeasePlan Corp NV FRN (Perpetual)*	905,437	0.04%
955,000	USD	Metinvest BV '144A' 8.500% 23-Apr-2026	876,667	0.04%
892,000	EUR	OCI NV 3.125% 01-Nov-2024	925,040	0.04%
1,369,000	EUR	OCI NV 3.625% 15-Oct-2025	1,423,041	0.06%
2,000,000	EUR	Stichting AK Rabobank Certificaten 6.500% (Perpetual)*	2,658,840	0.11%
1,100,000	EUR	Telefonica Europe BV FRN (Perpetual)*	1,196,250	0.05%
800,000	EUR	Telefonica Europe BV FRN (Perpetual)*	823,000	0.04%
297,000	EUR	Teva Pharmaceutical Finance Netherlands II BV 3.250% 15-Apr-2022	301,799	0.01%
566,000	EUR	Teva Pharmaceutical Finance Netherlands II BV 6.000% 31-Jan-2025	615,440	0.03%
733,000	USD	Teva Pharmaceutical Finance Netherlands III BV 3.150% 01-Oct-2026	574,033	0.02%
779,000	USD	Teva Pharmaceutical Finance Netherlands III BV 6.750% 01-Mar-2028	715,531	0.03%
1,165,000	USD	Trivium Packaging Finance BV '144A' 5.500% 15-Aug-2026	1,003,021	0.04%

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Bonds and Other Debt Securities (continued)				
Netherlands (continued)				
1,364,000	USD	VTR Finance NV '144A' 6.375% 15-Jul-2028	1,214,638	0.05%
1,593,000	EUR	Ziggo Bond Co BV 3.375% 28-Feb-2030	1,614,490	0.07%
262,000	USD	Ziggo Bond Co BV '144A' 5.125% 28-Feb-2030	224,778	0.01%
956,000	EUR	Ziggo BV 4.250% 15-Jan-2027	1,007,825	0.04%
		Total for Netherlands	26,998,073	1.14%
Norway				
384,000	EUR	Adevinta ASA 2.625% 15-Nov-2025	393,771	0.02%
3,870,000	USD	DNB Bank ASA FRN (Perpetual)*	2,709,717	0.11%
833,000	EUR	Nassa Topco AS 2.875% 06-Apr-2024	881,939	0.04%
		Total for Norway	3,985,427	0.17%
Panama				
588,000	USD	Carnival Corp '144A' 10.500% 01-Feb-2026	558,320	0.03%
333,000	USD	Carnival Corp '144A' 7.625% 01-Mar-2026	294,414	0.01%
		Total for Panama	852,734	0.04%
Portugal				
3,400,000	EUR	Caixa Geral de Depositos SA FRN (Perpetual)*	3,769,750	0.16%
		Total for Portugal	3,769,750	0.16%
Spain				
2,000,000	EUR	Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual)*	2,155,820	0.09%
600,000	USD	Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual)*	521,225	0.02%
600,000	EUR	Banco Santander SA FRN (Perpetual)*	604,500	0.03%
2,600,000	EUR	Banco Santander SA FRN (Perpetual)*	2,674,750	0.11%
3,000,000	EUR	Bankia SA FRN (Perpetual)*	3,222,450	0.14%
709,000	EUR	Grifols SA 2.250% 15-Nov-2027	720,904	0.03%
2,500,000	EUR	Liberbank SA FRN 14-Mar-2027	2,653,125	0.11%
		Total for Spain	12,552,774	0.53%
Sweden				
505,000	EUR	Intrum AB 3.500% 15-Jul-2026	506,030	0.02%
1,662,000	EUR	Intrum AB 3.000% 15-Sep-2027	1,605,110	0.07%
1,473,000	EUR	Verisure Holding AB 3.500% 15-May-2023	1,506,143	0.06%
217,000	EUR	Verisure Holding AB 3.875% 15-Jul-2026	223,056	0.01%
		Total for Sweden	3,840,339	0.16%
Switzerland				
2,330,000	USD	Credit Suisse Group AG FRN (Perpetual)*	2,007,022	0.08%
2,920,000	USD	Credit Suisse Group AG FRN (Perpetual)*	2,612,139	0.11%
1,810,000	USD	UBS Group AG FRN (Perpetual)*	1,616,508	0.07%
		Total for Switzerland	6,235,669	0.26%
Turkey				
216,000	USD	Turkiye Garanti Bankasi AS '144A' 5.875% 16-Mar-2023	182,804	0.01%
		Total for Turkey	182,804	0.01%
United Kingdom				
1,750,000	GBP	Arqiva Broadcast Finance Plc 6.750% 30-Sep-2023	2,008,875	0.09%
4,270,000	GBP	Barclays Plc FRN (Perpetual)*	5,035,993	0.21%
790,000	EUR	BP Capital Markets Plc FRN (Perpetual)*	843,760	0.04%
658,000	EUR	BP Capital Markets Plc FRN (Perpetual)*	721,167	0.03%
1,300,000	EUR	HSBC Holdings Plc FRN (Perpetual)*	1,358,500	0.06%
2,400,000	USD	HSBC Holdings Plc FRN (Perpetual)*	2,049,263	0.09%
119,000	EUR	International Game Technology Plc 3.500% 15-Jul-2024	125,561	0.01%
757,000	EUR	International Game Technology Plc 3.500% 15-Jun-2026	792,125	0.03%
497,000	USD	Liquid Telecommunications Financing Plc '144A' 8.500% 13-Jul-2022	414,871	0.02%
1,367,000	GBP	Lloyds Banking Group Plc FRN 03-Dec-2035	1,594,831	0.07%
2,210,000	GBP	Lloyds Banking Group Plc FRN (Perpetual)*	2,715,373	0.12%
1,680,000	USD	Natwest Group Plc FRN (Perpetual)*	1,272,058	0.05%
2,980,000	USD	Natwest Group Plc FRN (Perpetual)*	2,662,781	0.11%
1,200,000	USD	Natwest Group Plc FRN (Perpetual)*	1,016,210	0.04%

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Bonds and Other Debt Securities (continued)				
United Kingdom (continued)				
1,415,000	EUR	Nomad Foods Bondco Plc 3.250% 15-May-2024	1,437,838	0.06%
680,000	GBP	Santander UK Group Holdings Plc FRN (Perpetual)*	790,634	0.03%
2,500,000	USD	Standard Chartered Plc FRN (Perpetual)*	2,640,961	0.11%
1,967,000	GBP	TalkTalk Telecom Group Plc 3.875% 20-Feb-2025	2,147,039	0.09%
3,398,000	GBP	Virgin Money UK Plc FRN (Perpetual)*	3,833,369	0.16%
		Total for United Kingdom	33,461,209	1.42%
United States				
2,371,000	USD	Academy Ltd '144A' 6.000% 15-Nov-2027	2,026,914	0.09%
2,962,000	USD	ACI Worldwide Inc '144A' 5.750% 15-Aug-2026	2,558,819	0.11%
2,190,000	USD	Adams Homes Inc '144A' 7.500% 15-Feb-2025	1,877,754	0.08%
2,341,000	USD	ASGN Inc '144A' 4.625% 15-May-2028	1,983,752	0.08%
1,894,000	USD	Ashtead Capital Inc '144A' 4.000% 01-May-2028	1,641,713	0.07%
1,848,000	USD	Bank of America Corp FRN (Perpetual)*	1,757,543	0.07%
581,000	USD	Bausch Health Americas Inc '144A' 8.500% 31-Jan-2027	526,762	0.02%
1,830,000	USD	Berry Global Inc '144A' 4.875% 15-Jul-2026	1,599,506	0.07%
992,000	USD	Boeing Co 4.875% 01-May-2025	920,629	0.04%
980,000	USD	Boeing Co 5.040% 01-May-2027	937,540	0.04%
1,105,000	USD	Brighthouse Financial Inc 5.625% 15-May-2030	1,111,357	0.05%
934,000	USD	Cable One Inc '144A' 4.000% 15-Nov-2030	793,228	0.03%
103,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.750% 15-Feb-2026	86,635	0.00%
1,223,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.500% 01-May-2026	1,033,223	0.04%
1,448,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.375% 01-Jun-2029	1,293,731	0.06%
1,588,000	USD	Cedar Fair LP 5.250% 15-Jul-2029	1,326,012	0.06%
171,000	USD	Centene Corp 4.250% 15-Dec-2027	147,899	0.01%
1,808,000	USD	Centene Corp 4.625% 15-Dec-2029	1,628,353	0.07%
3,233,000	USD	CenturyLink Inc '144A' 5.125% 15-Dec-2026	2,783,337	0.12%
2,675,000	USD	ChampionX Corp 6.375% 01-May-2026	2,196,545	0.09%
506,000	USD	Charles Schwab Corp FRN (Perpetual)*	459,861	0.02%
861,000	USD	Cheniere Energy Inc '144A' 4.625% 15-Oct-2028	736,926	0.03%
2,787,000	USD	Cheniere Energy Partners LP 5.250% 01-Oct-2025	2,330,922	0.10%
1,734,000	USD	Clean Harbors Inc '144A' 4.875% 15-Jul-2027	1,477,685	0.06%
251,000	USD	CNX Resources Corp '144A' 7.250% 14-Mar-2027	218,921	0.01%
837,000	USD	CNX Resources Corp '144A' 6.000% 15-Jan-2029	698,922	0.03%
35,000	USD	Comstock Resources Inc 9.750% 15-Aug-2026	30,455	0.00%
2,175,000	USD	Consolidated Communications Inc '144A' 6.500% 01-Oct-2028	1,901,858	0.08%
3,491,000	USD	Continental Resources Inc/OK 4.375% 15-Jan-2028	2,919,744	0.12%
88,000	USD	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 5.750% 01-Apr-2025	73,080	0.00%
2,616,000	USD	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp '144A' 5.625% 01-May-2027	2,112,561	0.09%
50,000	USD	Crown Americas LLC / Crown Americas Capital Corp IV 4.500% 15-Jan-2023	43,054	0.00%
1,923,000	USD	CSC Holdings LLC '144A' 6.500% 01-Feb-2029	1,760,374	0.07%
1,337,000	USD	CSC Holdings LLC '144A' 4.625% 01-Dec-2030	1,133,593	0.05%
636,000	USD	Dell International LLC / EMC Corp '144A' 5.875% 15-Jun-2021	519,391	0.02%
936,000	USD	Dell International LLC / EMC Corp '144A' 5.300% 01-Oct-2029	933,868	0.04%
1,738,000	EUR	Deutsche Bank Capital Finance Trust I FRN (Perpetual)*	1,691,943	0.07%
2,769,000	USD	DISH DBS Corp 5.000% 15-Mar-2023	2,330,521	0.10%
1,670,000	USD	Dresdner Funding Trust I '144A' 8.151% 30-Jun-2031	2,010,940	0.09%
104,000	USD	Encompass Health Corp 5.125% 15-Mar-2023	85,106	0.00%
1,552,000	USD	Encompass Health Corp 4.500% 01-Feb-2028	1,322,587	0.06%
207,000	USD	Encompass Health Corp 4.750% 01-Feb-2030	179,562	0.01%
677,000	USD	Encompass Health Corp 4.625% 01-Apr-2031	590,465	0.03%
683,000	USD	Energy Transfer Operating LP 5.875% 15-Jan-2024	624,197	0.03%
1,048,000	USD	Energy Transfer Operating LP 5.500% 01-Jun-2027	1,002,685	0.04%
1,691,000	USD	Enviva Partners LP / Enviva Partners Finance Corp '144A' 6.500% 15-Jan-2026	1,465,389	0.06%
1,724,000	USD	EQT Corp 7.875% 01-Feb-2025	1,600,339	0.07%
680,000	USD	EQT Corp 3.900% 01-Oct-2027	549,137	0.02%
79,000	USD	EQT Corp 5.000% 15-Jan-2029	67,974	0.00%

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Bonds and Other Debt Securities (continued)				
United States (continued)				
2,295,000	USD	ESH Hospitality Inc '144A' 5.250% 01-May-2025	1,910,980	0.08%
431,000	USD	ESH Hospitality Inc '144A' 4.625% 01-Oct-2027	358,364	0.02%
2,155,000	USD	Fair Isaac Corp '144A' 4.000% 15-Jun-2028	1,849,937	0.08%
1,223,000	USD	Ford Motor Co 8.500% 21-Apr-2023	1,123,869	0.05%
1,673,000	USD	Ford Motor Co 9.000% 22-Apr-2025	1,668,531	0.07%
77,000	USD	Ford Motor Co 9.625% 22-Apr-2030	88,495	0.00%
1,312,000	USD	Ford Motor Credit Co LLC 3.370% 17-Nov-2023	1,087,204	0.05%
2,353,000	USD	Ford Motor Credit Co LLC 4.389% 08-Jan-2026	2,023,807	0.09%
2,103,000	USD	Frontier Communications Corp '144A' 5.000% 01-May-2028	1,786,036	0.08%
1,594,000	USD	Gartner Inc '144A' 4.500% 01-Jul-2028	1,377,275	0.06%
1,373,000	USD	GCI LLC '144A' 4.750% 15-Oct-2028	1,195,830	0.05%
1,761,000	USD	General Motors Financial Co Inc FRN (Perpetual)*	1,494,686	0.06%
2,315,000	USD	GLP Capital LP / GLP Financing II Inc 5.375% 15-Apr-2026	2,165,156	0.09%
1,824,000	USD	Goodyear Tire & Rubber Co 9.500% 31-May-2025	1,680,402	0.07%
465,000	USD	Graham Holdings Co '144A' 5.750% 01-Jun-2026	398,866	0.02%
370,000	USD	Gray Television Inc '144A' 7.000% 15-May-2027	330,990	0.01%
3,850,000	USD	HCA Inc 5.375% 01-Feb-2025	3,538,861	0.15%
2,581,000	USD	Howmet Aerospace Inc 6.875% 01-May-2025	2,476,129	0.11%
1,321,000	EUR	IQVIA Inc 2.875% 15-Jun-2028	1,369,322	0.06%
1,636,000	USD	Iron Mountain Inc '144A' 5.250% 15-Mar-2028	1,408,123	0.06%
1,827,000	USD	Iron Mountain Inc '144A' 4.875% 15-Sep-2029	1,570,786	0.07%
1,054,000	USD	Iron Mountain Inc '144A' 5.250% 15-Jul-2030	933,564	0.04%
1,551,000	USD	Kraft Heinz Foods Co 3.000% 01-Jun-2026	1,330,105	0.06%
		Kraton Polymers LLC / Kraton Polymers Capital Corp '144A' 4.250% 15-Dec-2025	834,317	0.04%
997,000	USD	Lennar Corp 4.875% 15-Dec-2023	68,451	0.00%
76,000	USD	Lennar Corp 4.750% 29-Nov-2027	1,822,494	0.08%
1,891,000	USD	LogMeIn Inc '144A' 5.500% 01-Sep-2027	1,031,178	0.04%
1,212,000	USD	Macy's Inc '144A' 8.375% 15-Jun-2025	1,429,616	0.06%
1,587,000	USD	Marriott Ownership Resorts Inc 4.750% 15-Jan-2028	1,743,656	0.07%
2,107,000	USD	MDC Holdings Inc 3.850% 15-Jan-2030	2,329,979	0.10%
2,580,000	USD	MDC Holdings Inc 6.000% 15-Jan-2043	1,525,710	0.06%
1,407,000	USD	MGM Resorts International 4.625% 01-Sep-2026	571,844	0.02%
663,000	USD	MGM Resorts International 5.500% 15-Apr-2027	921,255	0.04%
1,014,000	USD	Midcontinent Communications / Midcontinent Finance Corp '144A' 5.375% 15-Aug-2027	1,260,069	0.05%
1,476,000	USD	Minerals Technologies Inc '144A' 5.000% 01-Jul-2028	1,591,446	0.07%
1,875,000	USD	MPT Operating Partnership LP / MPT Finance Corp 2.550% 05-Dec-2023	455,320	0.02%
403,000	GBP	MPT Operating Partnership LP / MPT Finance Corp 5.000% 15-Oct-2027	18,218	0.00%
21,000	USD	MPT Operating Partnership LP / MPT Finance Corp 3.692% 05-Jun-2028	1,302,792	0.06%
1,084,000	GBP	Navient Corp 5.500% 25-Jan-2023	2,415,836	0.10%
2,831,000	USD	NBM US Holdings Inc '144A' 7.000% 14-May-2026	1,927,551	0.08%
2,174,000	USD	Netflix Inc '144A' 3.625% 15-Jun-2025	699,951	0.03%
803,000	EUR	Netflix Inc 3.625% 15-May-2027	346,416	0.01%
310,000	USD	Netflix Inc 5.875% 15-Nov-2028	1,561,251	0.07%
1,598,000	USD	New Enterprise Stone & Lime Co Inc '144A' 6.250% 15-Mar-2026	840,230	0.04%
1,005,000	USD	Nexstar Broadcasting Inc '144A' 4.750% 01-Nov-2028	1,414,856	0.06%
1,658,000	USD	Nielsen Finance LLC / Nielsen Finance Co '144A' 5.625% 01-Oct-2028	1,680,586	0.07%
1,897,000	USD	Nielsen Finance LLC / Nielsen Finance Co '144A' 5.875% 01-Oct-2030	292,287	0.01%
320,000	USD	Novelis Corp '144A' 4.750% 30-Jan-2030	2,035,980	0.09%
2,333,000	USD	NRG Energy Inc 7.250% 15-May-2026	776,900	0.03%
900,000	USD	NRG Energy Inc 6.625% 15-Jan-2027	1,245,290	0.05%
1,443,000	USD	NRG Energy Inc '144A' 3.375% 15-Feb-2029	174,428	0.01%
208,000	USD	NRG Energy Inc '144A' 5.250% 15-Jun-2029	1,647,756	0.07%
1,836,000	USD	NRG Energy Inc '144A' 3.625% 15-Feb-2031	436,001	0.02%
519,000	USD	Occidental Petroleum Corp 3.500% 15-Jun-2025	933,890	0.04%
1,181,000	USD	Occidental Petroleum Corp 5.875% 01-Sep-2025	662,521	0.03%
763,000	USD	Occidental Petroleum Corp 5.500% 01-Dec-2025	316,493	0.01%
370,000	USD	Occidental Petroleum Corp 3.000% 15-Feb-2027	1,055,803	0.04%
1,454,000	USD	Occidental Petroleum Corp 6.375% 01-Sep-2028	1,216,711	0.05%
1,414,000	USD	Occidental Petroleum Corp 6.625% 01-Sep-2030	674,946	0.03%

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
United States (continued)				
1,456,000	USD	OneMain Finance Corp 4.000% 15-Sep-2030	1,237,316	0.05%
995,000	USD	Parsley Energy LLC / Parsley Finance Corp '144A' 5.375% 15-Jan-2025	834,527	0.04%
895,000	USD	Parsley Energy LLC / Parsley Finance Corp '144A' 4.125% 15-Feb-2028	768,303	0.03%
2,991,000	USD	Photo Holdings Merger Sub Inc '144A' 8.500% 01-Oct-2026	2,583,190	0.11%
1,677,000	USD	Post Holdings Inc '144A' 5.000% 15-Aug-2026	1,413,811	0.06%
78,000	USD	PulteGroup Inc 5.000% 15-Jan-2027	75,055	0.00%
1,584,000	USD	Qwest Capital Funding Inc 6.875% 15-Jul-2028	1,378,062	0.06%
779,000	USD	Qwest Capital Funding Inc 7.750% 15-Feb-2031	693,101	0.03%
2,267,000	USD	Rattler Midstream LP '144A' 5.625% 15-Jul-2025	1,957,581	0.08%
1,543,000	USD	Sabre GBLB Inc '144A' 7.375% 01-Sep-2025	1,369,276	0.06%
1,632,000	USD	Sealed Air Corp '144A' 4.000% 01-Dec-2027	1,421,734	0.06%
1,305,000	USD	Select Medical Corp '144A' 6.250% 15-Aug-2026	1,139,085	0.05%
859,000	USD	Sensata Technologies Inc '144A' 3.750% 15-Feb-2031	725,465	0.03%
1,583,000	USD	Sirius XM Radio Inc '144A' 5.500% 01-Jul-2029	1,416,907	0.06%
1,063,000	USD	Six Flags Entertainment Corp '144A' 4.875% 31-Jul-2024	862,545	0.04%
1,011,000	USD	Six Flags Theme Parks Inc '144A' 7.000% 01-Jul-2025	894,634	0.04%
795,000	USD	Southwestern Energy Co 7.500% 01-Apr-2026	680,741	0.03%
784,000	USD	Southwestern Energy Co 8.375% 15-Sep-2028	694,559	0.03%
619,000	USD	Spirit AeroSystems Inc '144A' 7.500% 15-Apr-2025	541,456	0.02%
281,000	USD	Sprint Capital Corp 6.875% 15-Nov-2028	301,849	0.01%
1,911,000	USD	Sprint Corp 7.875% 15-Sep-2023	1,802,872	0.08%
5,340,000	USD	Sprint Corp 7.625% 15-Feb-2025	5,230,781	0.22%
2,298,000	USD	Staples Inc '144A' 7.500% 15-Apr-2026	1,948,923	0.08%
2,912,000	USD	SunCoke Energy Partners LP / SunCoke Energy Partners Finance Corp '144A' 7.500% 15-Jun-2025	2,345,670	0.10%
1,224,000	USD	Sunoco LP / Sunoco Finance Corp '144A' 4.500% 15-May-2029	1,037,027	0.04%
4,295,000	USD	Tenet Healthcare Corp 4.625% 15-Jul-2024	3,587,844	0.15%
2,693,000	USD	T-Mobile USA Inc 6.500% 15-Jan-2026	2,272,037	0.10%
1,129,000	USD	Townsquare Media Inc '144A' 6.875% 01-Feb-2026	961,967	0.04%
2,484,000	USD	USA Compression Partners LP / USA Compression Finance Corp 6.875% 01-Sep-2027	2,160,546	0.09%
479,000	USD	Vertical US Newco Inc '144A' 5.250% 15-Jul-2027	414,117	0.02%
1,016,000	USD	VICI Properties LP / VICI Note Co Inc '144A' 3.750% 15-Feb-2027	851,598	0.04%
815,000	USD	VICI Properties LP / VICI Note Co Inc '144A' 4.125% 15-Aug-2030	701,290	0.03%
2,558,000	USD	Vistra Operations Co LLC '144A' 5.625% 15-Feb-2027	2,221,057	0.09%
168,000	USD	Western Midstream Operating LP 4.100% 01-Feb-2025	141,101	0.01%
919,000	USD	Western Midstream Operating LP 4.750% 15-Aug-2028	780,021	0.03%
1,050,000	USD	WMG Acquisition Corp '144A' 5.500% 15-Apr-2026	887,842	0.04%
1,118,000	USD	Wolverine World Wide Inc '144A' 6.375% 15-May-2025	973,389	0.04%
143,000	USD	WPX Energy Inc 5.750% 01-Jun-2026	122,568	0.01%
13,000	USD	WPX Energy Inc 5.250% 15-Oct-2027	11,228	0.00%
1,828,000	USD	WPX Energy Inc 4.500% 15-Jan-2030	1,579,831	0.07%
63,000	USD	Wyndham Destinations Inc 5.650% 01-Apr-2024	55,070	0.00%
2,216,000	USD	Wyndham Destinations Inc 6.600% 01-Oct-2025	2,038,555	0.09%
688,000	USD	Wyndham Destinations Inc '144A' 6.625% 31-Jul-2026	642,070	0.03%
592,000	USD	Wyndham Destinations Inc 6.000% 01-Apr-2027	542,923	0.02%
849,000	USD	ZF North America Capital Inc '144A' 4.750% 29-Apr-2025	749,120	0.03%
		Total for United States	186,581,302	7.92%
		Total Bonds and Other Debt Securities	356,729,393	15.14%
Government Bonds				
Brazil				
3,947,000	BRL	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2023	682,504	0.03%
26,197,000	BRL	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2025	4,744,864	0.20%
61,889,000	BRL	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2027	11,463,808	0.49%
34,023,000	BRL	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2029	6,410,108	0.27%
11,025,000	BRL	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2031	2,100,388	0.09%
		Total for Brazil	25,401,672	1.08%

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Government Bonds (continued)				
Chile				
1,810,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 4.500% 01-Mar-2026	2,379,987	0.10%
4,195,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 2.300% 01-Oct-2028	4,762,477	0.20%
		Total for Chile	7,142,464	0.30%
Colombia				
8,081,000,000	COP	Colombian TES 7.500% 26-Aug-2026	2,221,321	0.09%
18,370,300,000	COP	Colombian TES 7.750% 18-Sep-2030	5,135,265	0.22%
9,477,800,000	COP	Colombian TES 7.000% 30-Jun-2032	2,486,315	0.11%
12,801,000,000	COP	Colombian TES 7.250% 18-Oct-2034	3,416,416	0.14%
7,939,300,000	COP	Colombian TES 7.250% 26-Oct-2050	2,036,111	0.09%
		Total for Colombia	15,295,428	0.65%
Czech Republic				
65,500,000	CZK	Czech Republic Government Bond 1.500% 24-Apr-2040	2,445,262	0.10%
		Total for Czech Republic	2,445,262	0.10%
Egypt				
42,003,000	EGP	Egypt Government Bond 14.196% 07-Jul-2023	2,209,703	0.10%
		Total for Egypt	2,209,703	0.10%
Hungary				
974,210,000	HUF	Hungary Government Bond 3.000% 27-Oct-2027	2,938,094	0.12%
936,660,000	HUF	Hungary Government Bond 2.000% 23-May-2029	2,599,363	0.11%
274,510,000	HUF	Hungary Government Bond 3.000% 27-Oct-2038	838,888	0.04%
		Total for Hungary	6,376,345	0.27%
India				
249,780,000	INR	India Government Bond 7.680% 15-Dec-2023	3,034,419	0.13%
135,820,000	INR	India Government Bond 7.720% 25-May-2025	1,671,052	0.07%
132,580,000	INR	India Government Bond 7.570% 17-Jun-2033	1,639,982	0.07%
		Total for India	6,345,453	0.27%
Indonesia				
48,004,000,000	IDR	Indonesia Treasury Bond 7.000% 15-May-2022	2,902,602	0.12%
35,931,000,000	IDR	Indonesia Treasury Bond 8.125% 15-May-2024	2,292,945	0.10%
57,796,000,000	IDR	Indonesia Treasury Bond 8.375% 15-Sep-2026	3,847,853	0.16%
119,797,000,000	IDR	Indonesia Treasury Bond 7.000% 15-May-2027	7,454,663	0.32%
3,927,000,000	IDR	Indonesia Treasury Bond 6.125% 15-May-2028	230,361	0.01%
821,000,000	IDR	Indonesia Treasury Bond 7.000% 15-Sep-2030	51,281	0.00%
31,367,000,000	IDR	Indonesia Treasury Bond 7.500% 15-Aug-2032	1,976,155	0.09%
63,397,000,000	IDR	Indonesia Treasury Bond 8.250% 15-May-2036	4,281,548	0.18%
18,053,000,000	IDR	Indonesia Treasury Bond 7.500% 15-May-2038	1,131,186	0.05%
		Total for Indonesia	24,168,594	1.03%
Malaysia				
3,899,000	MYR	Malaysia Government Bond 3.882% 10-Mar-2022	807,996	0.04%
27,375,000	MYR	Malaysia Government Bond 3.480% 15-Mar-2023	5,730,753	0.24%
11,284,000	MYR	Malaysia Government Bond 4.059% 30-Sep-2024	2,447,812	0.10%
20,809,000	MYR	Malaysia Government Bond 3.906% 15-Jul-2026	4,562,420	0.19%
3,248,000	MYR	Malaysia Government Bond 3.899% 16-Nov-2027	718,515	0.03%
7,494,000	MYR	Malaysia Government Bond 4.935% 30-Sep-2043	1,774,402	0.08%
		Total for Malaysia	16,041,898	0.68%
Mexico				
155,404,800	MXN	Mexican Bonos 10.000% 05-Dec-2024	7,631,639	0.32%
70,469,000	MXN	Mexican Bonos 7.500% 03-Jun-2027	3,292,258	0.14%
155,524,600	MXN	Mexican Bonos 8.500% 31-May-2029	7,783,099	0.33%
99,849,000	MXN	Mexican Bonos 8.500% 18-Nov-2038	5,082,376	0.22%
40,354,500	MXN	Mexican Bonos 8.000% 07-Nov-2047	1,955,399	0.08%
		Total for Mexico	25,744,771	1.09%
Peru				
8,020,000	PEN	Peru Government Bond 5.940% 12-Feb-2029	2,253,249	0.10%

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Government Bonds (continued)				
Peru (continued)				
7,492,000	PEN	Peru Government Bond 5.350% 12-Aug-2040	1,764,619	0.07%
7,447,000	PEN	Peruvian Government International Bond 6.900% 12-Aug-2037	2,081,674	0.09%
8,824,000	PEN	Peruvian Government International Bond 6.850% 12-Feb-2042	2,469,300	0.10%
		Total for Peru	8,568,842	0.36%
Poland				
20,481,000	PLN	Republic of Poland Government Bond 25-Jul-2022 (Zero coupon)	4,492,173	0.19%
15,489,000	PLN	Republic of Poland Government Bond 2.500% 25-Apr-2024	3,650,712	0.15%
17,405,000	PLN	Republic of Poland Government Bond 2.750% 25-Oct-2029	4,357,927	0.19%
		Total for Poland	12,500,812	0.53%
Romania				
5,530,000	RON	Romania Government Bond 3.650% 28-Jul-2025	1,184,443	0.05%
830,000	RON	Romania Government Bond 5.000% 12-Feb-2029	196,065	0.01%
10,815,000	RON	Romania Government Bond 3.650% 24-Sep-2031	2,306,601	0.10%
8,440,000	RON	Romania Government Bond 4.750% 11-Oct-2034	1,966,947	0.08%
		Total for Romania	5,654,056	0.24%
Russia				
207,565,000	RUB	Russian Federal Bond - OFZ 7.150% 12-Nov-2025	2,457,014	0.11%
180,221,000	RUB	Russian Federal Bond - OFZ 7.750% 16-Sep-2026	2,197,140	0.09%
153,670,000	RUB	Russian Federal Bond - OFZ 7.950% 07-Oct-2026	1,891,302	0.08%
242,658,000	RUB	Russian Federal Bond - OFZ 7.050% 19-Jan-2028	2,873,884	0.12%
529,433,000	RUB	Russian Federal Bond - OFZ 6.900% 23-May-2029	6,250,822	0.27%
347,983,000	RUB	Russian Federal Bond - OFZ 7.650% 10-Apr-2030	4,306,848	0.18%
		Total for Russia	19,977,010	0.85%
South Africa				
71,027,000	ZAR	Republic of South Africa Government Bond 10.500% 21-Dec-2026	4,681,588	0.20%
69,683,000	ZAR	Republic of South Africa Government Bond 8.000% 31-Jan-2030	3,696,824	0.16%
171,010,000	ZAR	Republic of South Africa Government Bond 8.250% 31-Mar-2032	8,579,391	0.36%
18,403,000	ZAR	Republic of South Africa Government Bond 8.500% 31-Jan-2037	849,666	0.04%
72,078,000	ZAR	Republic of South Africa Government Bond 9.000% 31-Jan-2040	3,416,087	0.14%
		Total for South Africa	21,223,556	0.90%
Thailand				
77,909,000	THB	Thailand Government Bond 2.125% 17-Dec-2026	2,294,297	0.10%
326,303,000	THB	Thailand Government Bond 1.250% 12-Mar-2028	9,284,115	0.39%
130,768,000	THB	Thailand Government Bond 3.775% 25-Jun-2032	4,454,375	0.19%
20,298,000	THB	Thailand Government Bond 3.300% 17-Jun-2038	690,532	0.03%
		Total for Thailand	16,723,319	0.71%
Ukraine				
31,662,000	UAH	Ukraine Government Bond 15.840% 26-Feb-2025	1,005,596	0.04%
		Total for Ukraine	1,005,596	0.04%
United States				
8,660,200	USD	United States Treasury Bill 25-Feb-2021 (Zero coupon)	7,050,227	0.30%
100,390,000	USD	United States Treasury Note/Bond 0.125% 15-Sep-2023	81,680,151	3.47%
100,420,300	USD	United States Treasury Note/Bond 0.125% 15-Oct-2023	81,695,223	3.47%
85,770,000	USD	United States Treasury Note/Bond 0.250% 15-Nov-2023	70,030,400	2.97%
		Total for United States	240,456,001	10.21%
Uruguay				
110,299,000	UYU	Uruguay Government International Bond 9.875% 20-Jun-2022	2,202,269	0.09%
38,361,000	UYU	Uruguay Government International Bond 4.375% 15-Dec-2028	1,746,340	0.08%
		Total for Uruguay	3,948,609	0.17%
Total Government Bonds			461,229,391	19.58%
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			1,191,077,524	50.56%

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Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Open-ended Investment Funds				
23,520,000	USD	Ireland iShares China CNY Bond UCITS ETF	102,410,217	4.35%
		Total for Ireland	102,410,217	4.35%
95,546	EUR	Luxembourg Aberdeen Standard Liquidity Fund (Lux) - Euro Fund**	94,811,689	4.02%
294	USD	Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund**	239,366	0.01%
		Total for Luxembourg	95,051,055	4.03%
Total Open-ended Investment Funds			197,461,272	8.38%
Money Market Instruments Other Than Those Dealt in on a Regulated Market				
Certificates of Deposit				
		European Union		
23,000,000	EUR	Abu Dhabi Commercial Bank 09-Apr-2021 (Zero coupon)	23,035,302	0.98%
19,000,000	EUR	Bank of China Ltd 28-May-2021 (Zero coupon)	19,042,364	0.81%
26,000,000	EUR	Banque Federative du Credit Mutuel SA 01-Jun-2021 (Zero coupon)	26,059,391	1.11%
22,000,000	EUR	China Construction Bank Corp 14-Jan-2021 (Zero coupon)	22,004,553	0.93%
23,000,000	EUR	Citibank NA 09-Feb-2021 (Zero coupon)	23,014,357	0.98%
9,000,000	EUR	Credit Suisse First Boston 26-Nov-2021 (Zero coupon)	9,041,150	0.38%
19,000,000	EUR	First Abu Dhabi Bank 05-Jan-2021 (Zero coupon)	19,001,198	0.81%
23,000,000	EUR	KBC Bank NV London Branch 16-Feb-2021 (Zero coupon)	23,016,730	0.98%
18,000,000	EUR	Lloyds Bank Corporate Markets Plc 06-Jan-2021 (Zero coupon)	18,001,419	0.76%
18,000,000	EUR	Mitsubishi UFJ Financial Group Inc 04-Jan-2021 (Zero coupon)	18,000,851	0.76%
10,000,000	EUR	Mitsubishi UFJ Financial Group Inc 20-Jan-2021 (Zero coupon)	10,003,051	0.42%
12,000,000	EUR	Mitsubishi UFJ Financial Group Inc 01-Apr-2021 (Zero coupon)	12,015,681	0.51%
10,000,000	EUR	Mizuho Bank Ltd 07-Jan-2021 (Zero coupon)	10,000,946	0.42%
22,000,000	EUR	Mizuho Bank Ltd 16-Mar-2021 (Zero coupon)	22,025,402	0.94%
18,000,000	EUR	Mizuho Bank Ltd 22-Mar-2021 (Zero coupon)	18,022,555	0.77%
27,000,000	EUR	MUFG Bank (Tokyo) Ltd 03-Feb-2021 (Zero coupon)	27,014,409	1.15%
22,000,000	EUR	Norinchukin Bank 11-Jan-2021 (Zero coupon)	22,003,488	0.93%
10,000,000	EUR	Norinchukin Bank 15-Jan-2021 (Zero coupon)	10,002,232	0.42%
8,500,000	EUR	Norinchukin Bank 26-Jan-2021 (Zero coupon)	8,503,441	0.36%
10,000,000	EUR	Oversea-Chinese Banking Corp Ltd 05-Mar-2021 (Zero coupon)	10,009,761	0.43%
22,000,000	EUR	Zuercher Kantonalbank 15-Mar-2021 (Zero coupon)	22,025,043	0.93%
24,000,000	EUR	Zuercher Kantonalbank 31-Mar-2021 (Zero coupon)	24,033,647	1.02%
		Total for European Union	395,876,971	16.80%
Total Certificates of Deposit			395,876,971	16.80%
Commercial Paper				
		European Union		
15,000,000	EUR	Abu Dhabi Commercial Bank 14-Jan-2021 (Zero coupon)	15,003,105	0.64%
26,000,000	EUR	Agence Centra Organismes Securi 22-Feb-2021 (Zero coupon)	26,021,156	1.10%
9,000,000	EUR	Allianz SE 23-Mar-2021 (Zero coupon)	9,011,426	0.38%
21,000,000	EUR	Aviva Insurance Ltd 27-Apr-2021 (Zero coupon)	21,037,711	0.89%
22,000,000	EUR	AXA SA 15-Feb-2021 (Zero coupon)	22,015,682	0.93%
17,000,000	EUR	Banque Federative du Credit Mutuel 15-Jun-2021 (Zero coupon)	17,042,037	0.72%
10,000,000	EUR	Barclays Bank Plc 22-Mar-2021 (Zero coupon)	10,012,530	0.43%
26,000,000	EUR	BRED Banque Populaire 23-Feb-2021 (Zero coupon)	26,021,525	1.11%
19,000,000	EUR	Honeywell International Inc 14-Jan-2021 (Zero coupon)	19,003,932	0.81%
18,000,000	EUR	La Banque Postale SA 05-Jan-2021 (Zero coupon)	18,001,135	0.76%
20,000,000	EUR	Natixis 06-Jan-2021 (Zero coupon)	20,001,576	0.85%
24,000,000	EUR	Nordea Bank AB 11-Jan-2021 (Zero coupon)	24,002,800	1.02%
20,500,000	EUR	Nordea Bank AB 28-Apr-2021 (Zero coupon)	20,537,106	0.87%
22,000,000	EUR	Oesterreichische Kontrollbank AG 26-Feb-2021 (Zero coupon)	22,019,142	0.94%
26,000,000	EUR	Oesterreichische Kontrollbank AG 29-Mar-2021 (Zero coupon)	26,035,587	1.11%
24,000,000	EUR	Svenska Handelsbanken 22-Jun-2021 (Zero coupon)	24,061,572	1.02%
		Total for European Union	319,828,022	13.58%
Total Commercial Paper			319,828,022	13.58%
Total Money Market Instruments Other Than Those Dealt in on a Regulated Market			715,704,993	30.38%

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Other Transferable Securities				
Common Stocks (Shares)				
		British Virgin Islands		
9,664,409	HKD	Tianhe Chemicals Group Ltd ¹	–	–%
		Total for British Virgin Islands	–	–%
		Cayman Islands		
532,200	HKD	China Metal Recycling Holdings Ltd ¹	–	–%
		Total for Cayman Islands	–	–%
		Total Common Stocks (Shares)	–	–%
		Total Other Transferable Securities	–	–%
		Total investments	2,104,243,789	89.32%
		Cash and cash equivalents	284,802,400	12.09%
		Bank overdraft and other net liabilities	(33,108,315)	(1.41%)
		Total net assets	2,355,937,874	100.00%

*A perpetual bond is a bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.

**These open-ended investment funds are affiliated entities of the Company. Please refer to note 7 to the financial statements for further details.

¹ suspended/delisted security

Analysis of Investments as % of total assets

Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market	45.70%
Other assets	54.30%
Total assets	100.00%

Open Forward Foreign Exchange Contracts for share class hedging purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
EUR	108,619,871	USD	(132,387,419)	04-Jan-2021	844,802
EUR	12,668,735	USD	(15,440,831)	04-Jan-2021	98,532
EUR	565,671	USD	(676,025)	04-Jan-2021	15,326
EUR	742,157	USD	(904,551)	04-Jan-2021	5,772
EUR	268,556	USD	(325,770)	04-Jan-2021	3,350
EUR	82,688	USD	(100,342)	04-Jan-2021	1,001
EUR	78,818	USD	(95,734)	04-Jan-2021	882
EUR	51,918	USD	(62,945)	04-Jan-2021	675
EUR	57,902	USD	(70,659)	04-Jan-2021	380
EUR	35,914	USD	(43,663)	04-Jan-2021	368
EUR	97,110	USD	(118,881)	04-Jan-2021	331
EUR	18,924	USD	(22,860)	04-Jan-2021	314
SEK	391,025	EUR	(38,690)	04-Jan-2021	256
GBP	6,198	EUR	(6,829)	04-Jan-2021	59
SEK	49,327	EUR	(4,902)	04-Jan-2021	11
EUR	2,568	USD	(3,147)	04-Jan-2021	5
EUR	2,178	USD	(2,668)	04-Jan-2021	5
GBP	1	EUR	(1)	04-Jan-2021	–
EUR	121,103	USD	(148,454)	05-Jan-2021	251
SEK	769,296	EUR	(76,385)	05-Jan-2021	236
GBP	11,265	EUR	(12,463)	05-Jan-2021	55
EUR	438,595	USD	(532,458)	12-Jan-2021	5,213
CAD	1,629,699	EUR	(1,038,732)	12-Jan-2021	3,147
CAD	403,283	EUR	(256,404)	12-Jan-2021	1,418
NZD	110,492	EUR	(64,228)	12-Jan-2021	831
EUR	42,420	USD	(51,481)	12-Jan-2021	518
EUR	43,245	USD	(52,776)	12-Jan-2021	289
CAD	76,468	EUR	(48,666)	12-Jan-2021	221
EUR	80,848	USD	(99,135)	12-Jan-2021	160

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Open Forward Foreign Exchange Contracts for share class hedging purposes (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
EUR	28,172	USD	(34,428)	12-Jan-2021	150
EUR	8,269	USD	(10,049)	12-Jan-2021	90
CAD	9,089	EUR	(5,758)	12-Jan-2021	53
EUR	6,157	CAD	(9,570)	12-Jan-2021	38
EUR	1,794	USD	(2,186)	12-Jan-2021	14
CAD	9,129	EUR	(5,824)	12-Jan-2021	13
NZD	1,504	EUR	(879)	12-Jan-2021	7
EUR	34,253	CAD	(53,572)	12-Jan-2021	4
EUR	515,297	USD	(607,044)	14-Jan-2021	21,233
EUR	10,681,431	JPY	(1,348,080,004)	15-Jan-2021	34,596
EUR	570,589	JPY	(71,941,912)	15-Jan-2021	2,408
AUD	5,567	EUR	(3,407)	15-Jan-2021	96
EUR	14,283	JPY	(1,800,000)	15-Jan-2021	67
EUR	19,017	JPY	(2,400,000)	15-Jan-2021	62
EUR	9,508	JPY	(1,200,000)	15-Jan-2021	30
SEK	1,689,728,799	EUR	(165,454,355)	19-Jan-2021	2,813,436
AUD	47,319,884	EUR	(29,342,830)	19-Jan-2021	433,603
SEK	21,862,509	EUR	(2,171,342)	19-Jan-2021	5,786
AUD	422,000	EUR	(260,306)	19-Jan-2021	5,241
AUD	671,438	EUR	(417,364)	19-Jan-2021	5,144
AUD	168,000	EUR	(104,315)	19-Jan-2021	1,401
AUD	98,000	EUR	(60,512)	19-Jan-2021	1,156
AUD	118,000	EUR	(73,206)	19-Jan-2021	1,046
AUD	105,646	EUR	(65,511)	19-Jan-2021	968
SEK	450,765	EUR	(44,138)	19-Jan-2021	751
SEK	1,591,224	EUR	(158,065)	19-Jan-2021	393
SEK	544,031	EUR	(53,835)	19-Jan-2021	341
AUD	5,424	EUR	(3,364)	19-Jan-2021	50
SEK	52,985	EUR	(5,260)	19-Jan-2021	17
SEK	11,064	EUR	(1,087)	19-Jan-2021	15
SEK	17,727	EUR	(1,754)	19-Jan-2021	11
AUD	1,446	EUR	(899)	19-Jan-2021	11
CAD	3,302	EUR	(2,104)	19-Jan-2021	6
SEK	7,461	EUR	(737)	19-Jan-2021	6
SEK	4,200	EUR	(415)	19-Jan-2021	4
SEK	3,736	EUR	(369)	19-Jan-2021	3
SEK	1,780	EUR	(175)	19-Jan-2021	3
AUD	72	EUR	(45)	19-Jan-2021	1
SEK	490	EUR	(48)	19-Jan-2021	-
SEK	5,777	EUR	(575)	19-Jan-2021	-
SEK	350	EUR	(34)	19-Jan-2021	-
GBP	70,549,007	EUR	(77,838,047)	27-Jan-2021	527,507
GBP	4,207,662	EUR	(4,642,393)	27-Jan-2021	31,461
CHF	4,234,029	EUR	(3,912,223)	27-Jan-2021	6,398
GBP	1,263,066	EUR	(1,396,984)	27-Jan-2021	6,024
CHF	3,712,562	EUR	(3,430,390)	27-Jan-2021	5,610
GBP	170,872	EUR	(188,527)	27-Jan-2021	1,278
SGD	725,435	EUR	(445,782)	27-Jan-2021	1,082
GBP	58,692	EUR	(64,657)	27-Jan-2021	538
GBP	41,164	EUR	(45,390)	27-Jan-2021	335
GBP	20,453	EUR	(22,401)	27-Jan-2021	318
GBP	14,802	EUR	(16,156)	27-Jan-2021	286
SGD	174,938	EUR	(107,500)	27-Jan-2021	261
GBP	811	EUR	(885)	27-Jan-2021	16
GBP	2,252	EUR	(2,490)	27-Jan-2021	12
GBP	1,635	EUR	(1,809)	27-Jan-2021	8
CHF	5,262	EUR	(4,862)	27-Jan-2021	8
EUR	43,197	USD	(52,671)	04-Feb-2021	350
USD	31,760	EUR	(25,808)	04-Feb-2021	28
EUR	234,762,899	USD	(286,297,581)	05-Mar-2021	2,002,889
EUR	229,264,211	USD	(275,090,000)	08-Mar-2021	5,632,071
EUR	23,786,522	USD	(28,890,943)	09-Mar-2021	300,432
SEK	79,571,150	EUR	(7,769,956)	09-Mar-2021	149,398
EUR	8,595,597	USD	(10,429,099)	09-Mar-2021	117,552
EUR	1,979,040	USD	(2,401,184)	09-Mar-2021	27,065

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Open Forward Foreign Exchange Contracts for share class hedging purposes (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation / (Depreciation) in EUR
GBP	1,194,713	EUR	(1,306,783)	09-Mar-2021	19,432
EUR	5,816,609	JPY	(734,513,239)	09-Mar-2021	18,940
EUR	1,204,432	USD	(1,461,208)	09-Mar-2021	16,584
GBP	1,902,925	EUR	(2,102,197)	09-Mar-2021	10,183
GBP	1,422,488	EUR	(1,572,532)	09-Mar-2021	6,529
EUR	305,662	USD	(370,827)	09-Mar-2021	4,209
EUR	207,728	USD	(252,038)	09-Mar-2021	2,841
DKK	34,365,434	EUR	(4,615,471)	09-Mar-2021	2,837
EUR	173,905	USD	(211,000)	09-Mar-2021	2,378
EUR	150,842	USD	(183,000)	09-Mar-2021	2,077
EUR	99,872	USD	(121,164)	09-Mar-2021	1,375
DKK	15,953,896	EUR	(2,143,230)	09-Mar-2021	785
DKK	35,626,932	EUR	(4,787,239)	09-Mar-2021	600
GBP	30,712	EUR	(33,593)	09-Mar-2021	500
GBP	7,884	EUR	(8,710)	09-Mar-2021	42
			Total		13,212,901
USD	74	EUR	(62)	04-Jan-2021	(1)
USD	830	EUR	(678)	04-Jan-2021	(2)
EUR	4,362	USD	(5,367)	04-Jan-2021	(8)
USD	1,004	EUR	(826)	04-Jan-2021	(9)
USD	549	EUR	(458)	04-Jan-2021	(10)
USD	1,781	EUR	(1,465)	04-Jan-2021	(15)
USD	1,628	EUR	(1,343)	04-Jan-2021	(17)
EUR	18,418	USD	(22,662)	04-Jan-2021	(33)
EUR	55,315	USD	(68,061)	04-Jan-2021	(98)
USD	9,474	EUR	(7,811)	04-Jan-2021	(98)
USD	15,298	EUR	(12,563)	04-Jan-2021	(110)
USD	99,135	EUR	(80,874)	04-Jan-2021	(170)
USD	82,487	EUR	(67,321)	04-Jan-2021	(170)
USD	33,736	EUR	(27,646)	04-Jan-2021	(181)
USD	39,040	EUR	(31,998)	04-Jan-2021	(216)
USD	38,300	EUR	(31,503)	04-Jan-2021	(323)
EUR	158,138	SEK	(1,591,224)	04-Jan-2021	(348)
EUR	53,829	SEK	(544,031)	04-Jan-2021	(357)
EUR	64,665	GBP	(58,692)	04-Jan-2021	(555)
USD	748,945	EUR	(611,042)	04-Jan-2021	(1,334)
USD	76,643	EUR	(63,838)	04-Jan-2021	(1,444)
EUR	256,387	CAD	(403,283)	04-Jan-2021	(1,479)
USD	164,742	EUR	(135,632)	04-Jan-2021	(1,517)
USD	96,667	EUR	(80,549)	04-Jan-2021	(1,853)
USD	206,729	EUR	(170,357)	04-Jan-2021	(2,062)
USD	379,450	EUR	(312,807)	04-Jan-2021	(3,902)
USD	399,697	EUR	(329,531)	04-Jan-2021	(4,142)
USD	502,337	EUR	(420,335)	04-Jan-2021	(11,389)
USD	818,435	EUR	(683,920)	04-Jan-2021	(17,642)
USD	6,868,416	EUR	(5,723,155)	04-Jan-2021	(131,657)
USD	8,572,415	EUR	(7,163,491)	04-Jan-2021	(184,787)
USD	131,193,672	EUR	(109,631,266)	04-Jan-2021	(2,828,012)
EUR	5,261	SEK	(52,985)	05-Jan-2021	(16)
EUR	25,825	USD	(31,760)	05-Jan-2021	(29)
EUR	1,397,401	GBP	(1,263,066)	05-Jan-2021	(6,126)
EUR	280,729	USD	(345,306)	07-Jan-2021	(360)
EUR	6,436	CAD	(10,089)	12-Jan-2021	(14)
USD	2,780	EUR	(2,278)	12-Jan-2021	(15)
USD	12,109	EUR	(9,881)	12-Jan-2021	(25)
EUR	11,665	CAD	(18,311)	12-Jan-2021	(42)
USD	9,229	EUR	(7,577)	12-Jan-2021	(65)
USD	26,823	EUR	(21,902)	12-Jan-2021	(69)
USD	11,844	EUR	(9,759)	12-Jan-2021	(119)
CAD	22,783	EUR	(14,716)	12-Jan-2021	(150)
CAD	25,354	EUR	(16,382)	12-Jan-2021	(173)
USD	100,000	EUR	(81,566)	12-Jan-2021	(174)
CAD	93,698	EUR	(60,147)	12-Jan-2021	(245)
CAD	79,060	EUR	(50,841)	12-Jan-2021	(298)

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Open Forward Foreign Exchange Contracts for share class hedging purposes (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation / (Depreciation) in EUR
CAD	69,178	EUR	(44,621)	12-Jan-2021	(395)
CAD	120,423	EUR	(77,735)	12-Jan-2021	(748)
USD	463,844	EUR	(378,612)	12-Jan-2021	(1,077)
CAD	368,921	EUR	(238,400)	12-Jan-2021	(2,546)
CAD	903,528	EUR	(581,645)	12-Jan-2021	(4,012)
USD	35,036,083	EUR	(28,866,447)	12-Jan-2021	(349,621)
CAD	114,232,723	EUR	(73,540,640)	12-Jan-2021	(510,776)
EUR	9,476	JPY	(1,200,000)	15-Jan-2021	(1)
SGD	5,532	EUR	(3,412)	15-Jan-2021	(4)
JPY	182,920	EUR	(1,451)	15-Jan-2021	(6)
CAD	5,524	EUR	(3,557)	15-Jan-2021	(26)
JPY	19,606,823,442	EUR	(155,532,362)	15-Jan-2021	(682,035)
EUR	4,900	SEK	(49,327)	19-Jan-2021	(12)
EUR	18,863	SEK	(191,055)	19-Jan-2021	(163)
EUR	76,365	SEK	(769,296)	19-Jan-2021	(243)
EUR	38,694	SEK	(391,025)	19-Jan-2021	(245)
EUR	22,746	SEK	(231,798)	19-Jan-2021	(337)
EUR	31,656	SEK	(322,235)	19-Jan-2021	(433)
EUR	94,475	SEK	(954,750)	19-Jan-2021	(602)
EUR	65,733	SEK	(666,175)	19-Jan-2021	(606)
EUR	98,148	SEK	(994,490)	19-Jan-2021	(886)
CAD	239,754	EUR	(154,449)	19-Jan-2021	(1,194)
EUR	500,844	SEK	(5,069,504)	19-Jan-2021	(3,991)
EUR	504,507	SEK	(5,142,209)	19-Jan-2021	(7,568)
EUR	1	GBP	(1)	27-Jan-2021	-
EUR	2	GBP	(1)	27-Jan-2021	-
EUR	2	GBP	(1)	27-Jan-2021	-
EUR	71	GBP	(64)	27-Jan-2021	-
EUR	28	GBP	(26)	27-Jan-2021	(1)
EUR	12,459	GBP	(11,265)	27-Jan-2021	(54)
EUR	6,828	GBP	(6,198)	27-Jan-2021	(57)
EUR	35,834	GBP	(32,405)	27-Jan-2021	(162)
EUR	30,835	GBP	(27,964)	27-Jan-2021	(228)
EUR	58,031	GBP	(52,493)	27-Jan-2021	(278)
EUR	29,553	GBP	(26,983)	27-Jan-2021	(419)
EUR	27,339	GBP	(25,048)	27-Jan-2021	(484)
USD	3,147	EUR	(2,566)	04-Feb-2021	(6)
USD	153,121	EUR	(125,580)	04-Feb-2021	(1,018)
USD	435,741	EUR	(356,407)	04-Feb-2021	(1,939)
USD	910,406	EUR	(746,442)	04-Feb-2021	(5,842)
USD	15,546,338	EUR	(12,746,454)	04-Feb-2021	(99,758)
USD	133,241,115	EUR	(109,244,484)	04-Feb-2021	(854,984)
EUR	43,945	GBP	(40,482)	09-Mar-2021	(993)
USD	461,702	EUR	(380,129)	09-Mar-2021	(4,801)
USD	1,902,968	EUR	(1,568,415)	09-Mar-2021	(21,449)
USD	2,735,537	EUR	(2,252,225)	09-Mar-2021	(28,446)
USD	2,999,996	EUR	(2,472,811)	09-Mar-2021	(34,048)
EUR	2,349,367	GBP	(2,147,885)	09-Mar-2021	(34,936)
EUR	4,039,091	AUD	(6,600,000)	10-Mar-2021	(111,014)
Total					(5,970,305)
Net EUR for share class hedging purposes					7,242,596

Open Forward Foreign Exchange Contracts for other purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation / (Depreciation) in EUR
AUD	64,000,000	USD	(45,063,680)	14-Jan-2021	3,598,773
SEK	309,000,000	USD	(33,981,063)	14-Jan-2021	3,116,102
CAD	60,400,000	USD	(45,352,666)	14-Jan-2021	1,700,623
CHF	31,400,000	USD	(33,980,588)	14-Jan-2021	1,401,605
GBP	18,000,000	USD	(23,270,814)	14-Jan-2021	1,058,881
GBP	17,400,000	USD	(23,225,172)	14-Jan-2021	429,405
EUR	8,235,329	USD	(9,800,000)	14-Jan-2021	259,235
EUR	5,939,395	USD	(7,200,000)	14-Jan-2021	79,408

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Open Forward Foreign Exchange Contracts for other purposes (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
EUR	647,561	USD	(755,133)	14-Jan-2021	32,968
EUR	322,794	USD	(376,417)	14-Jan-2021	16,434
EUR	25,905	USD	(30,208)	14-Jan-2021	1,319
KRW	30,432,000,000	USD	(26,546,403)	15-Jan-2021	1,171,479
KRW	19,020,000,000	USD	(16,514,717)	15-Jan-2021	794,667
CZK	165,190,232	USD	(7,117,667)	21-Jan-2021	497,388
TRY	45,000,000	USD	(5,617,276)	21-Jan-2021	316,582
CZK	139,000,000	USD	(6,218,789)	21-Jan-2021	231,695
CNH	54,000,000	USD	(8,132,699)	21-Jan-2021	128,063
TRY	12,100,000	USD	(1,465,033)	21-Jan-2021	122,061
HUF	812,000,000	USD	(2,613,707)	21-Jan-2021	104,224
ZAR	43,100,000	USD	(2,834,526)	21-Jan-2021	78,234
RUB	115,500,000	USD	(1,475,375)	21-Jan-2021	61,950
CNH	75,000,000	USD	(11,446,013)	21-Jan-2021	55,317
TRY	10,600,000	USD	(1,352,547)	21-Jan-2021	50,676
MXN	14,352,185	USD	(666,020)	21-Jan-2021	44,924
COP	1,430,000,000	USD	(368,633)	21-Jan-2021	40,147
THB	33,800,000	USD	(1,081,257)	21-Jan-2021	38,187
HUF	865,000,000	USD	(2,874,775)	21-Jan-2021	37,408
RUB	46,000,000	USD	(573,076)	21-Jan-2021	36,487
CNH	19,000,000	USD	(2,872,303)	21-Jan-2021	36,272
BRL	6,050,000	USD	(1,128,037)	21-Jan-2021	29,622
CNH	18,300,000	USD	(2,778,031)	21-Jan-2021	25,538
USD	2,836,146	PEN	(10,170,000)	21-Jan-2021	22,228
USD	2,606,292	HUF	(763,800,000)	21-Jan-2021	22,181
BRL	1,600,000	USD	(287,703)	21-Jan-2021	16,477
USD	3,164,645	PEN	(11,400,000)	21-Jan-2021	13,103
RON	730,000	USD	(174,664)	21-Jan-2021	7,562
IDR	1,535,000,000	USD	(103,231)	21-Jan-2021	5,436
USD	1,157,206	BRL	(6,000,000)	21-Jan-2021	1,945
USD	1,148,070	PLN	(4,256,074)	21-Jan-2021	1,661
KRW	45,648,000,000	USD	(39,876,304)	22-Jan-2021	1,694,521
KRW	156,000,000,000	USD	(142,896,400)	22-Jan-2021	403,339
TRY	26,800,000	USD	(3,228,391)	27-Jan-2021	277,694
TRY	26,800,000	USD	(3,232,121)	27-Jan-2021	274,659
EUR	165,639	USD	(195,880)	27-Jan-2021	6,265
EUR	32,625,806	CNY	(257,000,000)	03-Feb-2021	613,695
EUR	32,973,583	CNY	(260,000,000)	03-Feb-2021	587,789
EUR	7,154,210	JPY	(890,000,000)	03-Feb-2021	126,739
ZAR	262,000,000	USD	(16,959,575)	10-Feb-2021	659,865
RUB	535,500,000	USD	(6,605,142)	10-Feb-2021	465,685
RUB	535,500,000	USD	(6,677,957)	10-Feb-2021	406,459
RUB	459,000,000	USD	(5,718,543)	10-Feb-2021	352,802
RUB	510,000,000	USD	(6,486,973)	10-Feb-2021	283,792
COP	58,000,000,000	USD	(16,596,466)	10-Feb-2021	283,489
IDR	210,000,000,000	USD	(14,720,314)	10-Feb-2021	278,937
KRW	8,673,000,000	USD	(7,640,669)	10-Feb-2021	266,101
KRW	8,673,000,000	USD	(7,642,420)	10-Feb-2021	264,677
THB	227,850,000	USD	(7,283,236)	10-Feb-2021	262,186
THB	217,000,000	USD	(6,928,259)	10-Feb-2021	256,335
THB	227,850,000	USD	(7,298,749)	10-Feb-2021	249,568
KRW	8,260,000,000	USD	(7,282,018)	10-Feb-2021	249,208
THB	217,000,000	USD	(6,948,781)	10-Feb-2021	239,643
THB	195,300,000	USD	(6,236,883)	10-Feb-2021	229,523
KRW	7,434,000,000	USD	(6,559,084)	10-Feb-2021	220,003
KRW	8,260,000,000	USD	(7,328,015)	10-Feb-2021	211,795
RUB	510,000,000	USD	(6,594,489)	10-Feb-2021	196,340
INR	546,840,000	USD	(7,258,392)	10-Feb-2021	163,544
INR	546,840,000	USD	(7,268,889)	10-Feb-2021	155,005
INR	468,720,000	USD	(6,254,103)	10-Feb-2021	113,644
INR	520,800,000	USD	(6,975,903)	10-Feb-2021	104,392
INR	520,800,000	USD	(6,986,037)	10-Feb-2021	96,148
BRL	79,700,000	USD	(15,277,418)	10-Feb-2021	45,796
EUR	1,135,396	USD	(1,374,876)	10-Feb-2021	17,090
AUD	24,000,000	USD	(16,901,088)	12-Feb-2021	1,350,481

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Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
NZD	25,500,000	USD	(16,904,129)	12-Feb-2021	1,257,120
EUR	19,200,000	USD	(23,046,528)	12-Feb-2021	455,013
CHF	20,500,000	USD	(22,782,714)	12-Feb-2021	444,617
EUR	851,656	USD	(1,021,352)	12-Feb-2021	20,935
EUR	682,524	USD	(818,520)	12-Feb-2021	16,778
MXN	739,000,000	USD	(36,546,888)	01-Mar-2021	347,764
JPY	5,970,000,000	USD	(57,208,951)	02-Mar-2021	611,596
MXN	1,720,000,000	USD	(85,630,504)	02-Mar-2021	338,778
ZAR	89,500,000	USD	(5,780,533)	02-Mar-2021	224,871
IDR	127,000,000,000	USD	(8,886,712)	02-Mar-2021	170,138
COP	17,100,000,000	USD	(4,823,695)	02-Mar-2021	135,989
RUB	316,000,000	USD	(4,134,114)	02-Mar-2021	74,828
RON	12,400,000	USD	(3,056,508)	02-Mar-2021	50,115
INR	240,000,000	USD	(3,219,834)	02-Mar-2021	38,437
CZK	42,900,000	USD	(1,961,638)	02-Mar-2021	37,447
THB	156,000,000	USD	(5,162,896)	02-Mar-2021	36,344
MYR	10,500,000	USD	(2,573,782)	02-Mar-2021	31,011
MXN	155,000,000	USD	(7,716,702)	02-Mar-2021	30,529
BRL	40,300,000	USD	(7,721,564)	02-Mar-2021	22,647
HUF	1,110,000,000	USD	(3,741,404)	02-Mar-2021	5,267
EUR	90,185,093	JPY	(11,400,000,000)	04-Mar-2021	197,896
EUR	153,186,073	USD	(185,245,467)	09-Mar-2021	2,595,917
EUR	145,161,696	USD	(175,462,124)	09-Mar-2021	2,524,637
EUR	141,407,241	USD	(170,995,816)	09-Mar-2021	2,400,944
EUR	12,922,796	USD	(15,625,717)	09-Mar-2021	220,303
EUR	18,733,447	KRW	(24,958,009,588)	09-Mar-2021	95,205
EUR	7,315,335	USD	(8,882,258)	09-Mar-2021	94,750
EUR	6,044,179	THB	(220,994,514)	09-Mar-2021	47,053
NOK	28,287,112	EUR	(2,665,675)	09-Mar-2021	32,393
EUR	3,747,519	HKD	(35,427,797)	09-Mar-2021	32,327
EUR	2,210,221	TWD	(74,537,484)	09-Mar-2021	27,886
NOK	18,415,350	EUR	(1,731,961)	09-Mar-2021	24,523
EUR	6,419,044	JPY	(810,672,948)	09-Mar-2021	20,230
EUR	1,142,938	HKD	(10,715,319)	09-Mar-2021	19,259
EUR	1,579,609	USD	(1,920,012)	09-Mar-2021	18,789
EUR	7,851,944	JPY	(992,456,612)	09-Mar-2021	18,273
EUR	2,084,658	HKD	(19,708,638)	09-Mar-2021	17,880
GBP	739,856	EUR	(808,880)	09-Mar-2021	12,412
EUR	1,817,205	TWD	(61,690,667)	09-Mar-2021	11,004
EUR	2,721,602	JPY	(343,488,803)	09-Mar-2021	10,372
EUR	2,589,033	CHF	(2,785,439)	09-Mar-2021	10,343
EUR	890,887	USD	(1,084,299)	09-Mar-2021	9,436
GBP	1,103,607	EUR	(1,215,648)	09-Mar-2021	9,433
GBP	2,868,794	EUR	(3,176,139)	09-Mar-2021	8,424
EUR	654,430	USD	(796,508)	09-Mar-2021	6,932
EUR	463,363	USD	(563,233)	09-Mar-2021	5,499
EUR	401,389	USD	(487,887)	09-Mar-2021	4,774
GBP	399,139	EUR	(438,586)	09-Mar-2021	4,486
EUR	325,237	USD	(395,349)	09-Mar-2021	3,850
EUR	299,776	USD	(364,398)	09-Mar-2021	3,548
EUR	298,846	USD	(363,267)	09-Mar-2021	3,537
EUR	944,178	USD	(1,157,413)	09-Mar-2021	3,292
EUR	450,571	USD	(550,773)	09-Mar-2021	2,835
EUR	234,098	USD	(285,168)	09-Mar-2021	2,279
EUR	171,401	USD	(208,344)	09-Mar-2021	2,034
EUR	302,728	USD	(370,000)	09-Mar-2021	1,947
EUR	661,029	JPY	(83,528,675)	09-Mar-2021	1,720
EUR	5,939,265	DKK	(44,184,802)	09-Mar-2021	1,350
EUR	108,400	USD	(131,763)	09-Mar-2021	1,286
EUR	117,149	USD	(142,582)	09-Mar-2021	1,241
EUR	108,151	USD	(131,630)	09-Mar-2021	1,146
EUR	178,397	USD	(218,070)	09-Mar-2021	1,123
EUR	216,408	USD	(265,072)	09-Mar-2021	924
EUR	59,239	USD	(72,007)	09-Mar-2021	703
GBP	212,900	EUR	(235,709)	09-Mar-2021	625

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Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
GBP	89,912	EUR	(99,185)	09-Mar-2021	623
GBP	25,255	EUR	(27,486)	09-Mar-2021	550
GBP	96,997	EUR	(107,206)	09-Mar-2021	467
EUR	303,220	JPY	(38,378,091)	09-Mar-2021	294
GBP	16,875	EUR	(18,449)	09-Mar-2021	283
EUR	16,443	TWD	(552,264)	09-Mar-2021	273
EUR	36,505	USD	(44,624)	09-Mar-2021	230
EUR	6,316,209	JPY	(800,203,719)	09-Mar-2021	32
GBP	5,600,000	EUR	(6,099,346)	10-Mar-2021	116,934
EUR	6,336,004	GBP	(5,700,000)	10-Mar-2021	8,719
IDR	173,000,000,000	USD	(12,234,795)	23-Mar-2021	106,929
COP	22,700,000,000	USD	(6,514,378)	23-Mar-2021	84,638
MXN	207,000,000	USD	(10,301,055)	23-Mar-2021	23,679
HUF	1,500,000,000	USD	(5,045,405)	23-Mar-2021	15,223
BRL	54,900,000	USD	(10,530,354)	23-Mar-2021	14,936
RON	16,200,000	USD	(4,052,572)	23-Mar-2021	13,275
INR	320,000,000	USD	(4,330,528)	23-Mar-2021	12,243
THB	207,000,000	USD	(6,902,301)	23-Mar-2021	6,320
CZK	55,900,000	USD	(2,608,661)	23-Mar-2021	6,250
ZAR	111,000,000	USD	(7,484,339)	23-Mar-2021	5,459
				Total	40,375,877
USD	148,454	DOP	(8,669,721)	05-Jan-2021	(996)
USD	1,157,413	EUR	(945,481)	06-Jan-2021	(3,291)
USD	345,306	DOP	(20,165,886)	07-Jan-2021	(2,320)
USD	203,070	EUR	(174,142)	14-Jan-2021	(8,866)
USD	1,241,157	EUR	(1,035,598)	14-Jan-2021	(25,436)
USD	7,800,000	EUR	(6,579,662)	14-Jan-2021	(231,343)
USD	22,000,000	EUR	(18,503,442)	14-Jan-2021	(597,926)
USD	34,357,004	CHF	(31,400,000)	14-Jan-2021	(1,095,244)
USD	45,149,595	CAD	(60,400,000)	14-Jan-2021	(1,865,899)
USD	45,254,829	GBP	(35,400,000)	14-Jan-2021	(2,498,448)
USD	34,736,196	SEK	(309,000,000)	14-Jan-2021	(2,501,509)
USD	45,093,888	AUD	(64,000,000)	14-Jan-2021	(3,574,187)
USD	16,461,790	AUD	(23,000,000)	15-Jan-2021	(1,076,094)
USD	26,426,448	AUD	(36,800,000)	15-Jan-2021	(1,650,468)
USD	42,473	EUR	(35,785)	21-Jan-2021	(1,222)
USD	68,688	EUR	(58,398)	21-Jan-2021	(2,503)
USD	2,295,967	THB	(69,000,000)	21-Jan-2021	(5,804)
USD	1,011,369	INR	(74,900,000)	21-Jan-2021	(9,893)
USD	864,676	INR	(64,200,000)	21-Jan-2021	(10,280)
USD	4,379,722	PEN	(16,000,000)	21-Jan-2021	(31,968)
USD	2,491,585	HUF	(755,000,000)	21-Jan-2021	(46,982)
USD	2,301,992	PLN	(8,798,494)	21-Jan-2021	(54,661)
USD	2,178,185	MXN	(45,000,000)	21-Jan-2021	(67,670)
USD	5,139,036	IDR	(73,000,000,000)	21-Jan-2021	(71,629)
USD	1,373,266	BRL	(7,650,000)	21-Jan-2021	(80,661)
USD	3,254,996	CLP	(2,500,000,000)	21-Jan-2021	(214,266)
USD	2,844,848	CLP	(2,267,500,000)	21-Jan-2021	(281,763)
USD	5,459,266	ZAR	(86,000,000)	21-Jan-2021	(316,114)
USD	3,805,612	ZAR	(63,630,000)	21-Jan-2021	(423,987)
USD	39,667,824	AUD	(55,200,000)	22-Jan-2021	(2,454,777)
USD	144,068,280	AUD	(194,000,000)	22-Jan-2021	(4,838,587)
USD	6,656,392	TRY	(53,600,000)	27-Jan-2021	(392,980)
JPY	900,000,000	EUR	(7,123,709)	03-Feb-2021	(17,278)
USD	16,210,276	KRW	(17,700,000,000)	10-Feb-2021	(41,144)
USD	14,498,127	THB	(438,000,000)	10-Feb-2021	(99,398)
USD	13,846,319	INR	(1,030,000,000)	10-Feb-2021	(165,878)
USD	3,113,082	COP	(12,024,000,000)	10-Feb-2021	(325,184)
USD	3,110,787	COP	(12,024,000,000)	10-Feb-2021	(327,051)
USD	3,498,188	COP	(13,360,000,000)	10-Feb-2021	(329,425)
USD	3,494,071	COP	(13,360,000,000)	10-Feb-2021	(332,773)
USD	6,920,789	IDR	(102,400,000,000)	10-Feb-2021	(345,150)
USD	6,179,429	IDR	(92,160,000,000)	10-Feb-2021	(350,720)

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USD	3,471,230	COP	(13,360,000,000)	10-Feb-2021	(351,352)
USD	6,908,183	IDR	(102,400,000,000)	10-Feb-2021	(355,403)
USD	3,463,841	COP	(13,360,000,000)	10-Feb-2021	(357,362)
USD	7,266,829	IDR	(107,520,000,000)	10-Feb-2021	(362,407)
USD	3,623,889	COP	(14,028,000,000)	10-Feb-2021	(385,922)
USD	3,620,998	COP	(14,028,000,000)	10-Feb-2021	(388,273)
USD	7,192,599	IDR	(107,520,000,000)	10-Feb-2021	(422,785)
USD	6,758,811	BRL	(38,240,000)	10-Feb-2021	(486,647)
USD	5,942,605	BRL	(34,416,000)	10-Feb-2021	(552,121)
USD	7,035,570	BRL	(40,152,000)	10-Feb-2021	(560,743)
USD	33,457,981	RUB	(2,550,000,000)	10-Feb-2021	(586,771)
USD	6,634,780	BRL	(38,240,000)	10-Feb-2021	(587,531)
USD	6,919,895	BRL	(40,152,000)	10-Feb-2021	(654,831)
USD	6,392,133	ZAR	(106,200,000)	10-Feb-2021	(659,786)
USD	7,191,386	ZAR	(118,000,000)	10-Feb-2021	(660,691)
USD	7,158,619	ZAR	(118,000,000)	10-Feb-2021	(687,343)
USD	7,529,522	ZAR	(123,900,000)	10-Feb-2021	(711,159)
USD	7,311,410	COP	(28,056,000,000)	10-Feb-2021	(720,086)
USD	7,482,562	ZAR	(123,900,000)	10-Feb-2021	(749,355)
USD	333,518	EUR	(278,104)	12-Feb-2021	(6,836)
USD	597,696	EUR	(498,390)	12-Feb-2021	(12,251)
USD	17,925,480	NZD	(25,500,000)	12-Feb-2021	(426,400)
USD	17,719,608	AUD	(24,000,000)	12-Feb-2021	(684,734)
USD	22,449,196	CHF	(20,500,000)	12-Feb-2021	(715,885)
USD	22,448,832	EUR	(19,200,000)	12-Feb-2021	(941,151)
USD	15,434,557	MXN	(310,000,000)	01-Mar-2021	(61,601)
PEN	8,190,000	USD	(2,273,043)	02-Mar-2021	(8,945)
USD	41,415,663	CNY	(275,000,000)	02-Mar-2021	(500,095)
JPY	9,000,000,000	EUR	(73,054,379)	04-Mar-2021	(2,011,855)
JPY	10,000,000,000	EUR	(81,168,133)	04-Mar-2021	(2,231,995)
JPY	10,310,000,000	EUR	(83,686,763)	04-Mar-2021	(2,303,605)
USD	41,622,522	CNY	(275,000,000)	05-Mar-2021	(325,106)
EUR	80,571	GBP	(72,639)	09-Mar-2021	(63)
EUR	5,273	NOK	(56,130)	09-Mar-2021	(81)
USD	55,876	EUR	(45,711)	09-Mar-2021	(288)
EUR	68,555	GBP	(62,236)	09-Mar-2021	(532)
EUR	273,500	GBP	(246,890)	09-Mar-2021	(565)
EUR	501,637	GBP	(452,831)	09-Mar-2021	(1,037)
EUR	83,145	GBP	(76,050)	09-Mar-2021	(1,276)
EUR	135,436	GBP	(123,255)	09-Mar-2021	(1,385)
USD	189,863	EUR	(155,861)	09-Mar-2021	(1,517)
USD	1,580,897	EUR	(1,287,039)	09-Mar-2021	(1,892)
USD	619,193	EUR	(505,590)	09-Mar-2021	(2,234)
USD	289,159	EUR	(237,375)	09-Mar-2021	(2,311)
EUR	461,761	GBP	(419,203)	09-Mar-2021	(3,583)
EUR	472,604	GBP	(429,046)	09-Mar-2021	(3,667)
EUR	349,785	GBP	(318,637)	09-Mar-2021	(3,924)
USD	487,887	EUR	(400,860)	09-Mar-2021	(4,246)
TWD	10,772,915	EUR	(319,832)	09-Mar-2021	(4,419)
TWD	12,193,854	EUR	(361,937)	09-Mar-2021	(4,921)
TWD	12,775,489	EUR	(379,613)	09-Mar-2021	(5,567)
EUR	2,091,029	CHF	(2,265,565)	09-Mar-2021	(6,375)
TWD	21,165,551	EUR	(626,867)	09-Mar-2021	(7,175)
TWD	15,985,185	EUR	(475,863)	09-Mar-2021	(7,843)
USD	816,834	EUR	(671,977)	09-Mar-2021	(7,954)
TWD	19,480,462	EUR	(578,587)	09-Mar-2021	(8,232)
USD	904,293	EUR	(743,949)	09-Mar-2021	(8,829)
TWD	20,731,445	EUR	(615,871)	09-Mar-2021	(8,888)
EUR	1,081,084	GBP	(982,706)	09-Mar-2021	(9,789)
TWD	23,684,471	EUR	(703,618)	09-Mar-2021	(10,175)
EUR	1,175,079	GBP	(1,068,148)	09-Mar-2021	(10,640)
USD	1,110,803	EUR	(913,842)	09-Mar-2021	(10,845)
EUR	20,822,177	DKK	(155,037,734)	09-Mar-2021	(13,062)
EUR	711,433	GBP	(653,704)	09-Mar-2021	(14,224)
EUR	1,420,409	GBP	(1,292,656)	09-Mar-2021	(14,530)

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Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
USD	1,629,538	EUR	(1,340,556)	09-Mar-2021	(15,868)
HKD	13,841,427	EUR	(1,470,935)	09-Mar-2021	(19,432)
CHF	12,789,760	EUR	(11,880,224)	09-Mar-2021	(39,783)
EUR	9,121,985	CHF	(9,901,041)	09-Mar-2021	(44,152)
EUR	2,070,572	SEK	(21,265,236)	09-Mar-2021	(45,860)
EUR	2,203,739	AUD	(3,619,046)	09-Mar-2021	(71,969)
EUR	4,375,323	NOK	(46,646,354)	09-Mar-2021	(73,878)
EUR	9,730,297	SEK	(99,856,681)	09-Mar-2021	(207,984)
EUR	82,976,276	GBP	(74,951,856)	09-Mar-2021	(225,531)
EUR	13,910,804	GBP	(12,600,000)	10-Mar-2021	(75,826)
USD	41,180,924	CNY	(272,000,000)	11-Mar-2021	(297,975)
MYR	14,000,000	USD	(3,473,945)	23-Mar-2021	(755)
PEN	11,100,000	USD	(3,070,030)	23-Mar-2021	(3,848)
RUB	404,000,000	USD	(5,448,955)	23-Mar-2021	(46,735)
Total					(48,594,467)
Net EUR for other purposes					(8,218,590)
Net EUR					(975,994)

The following entities were counterparties to the above forward foreign exchange contracts at 31 December 2020: Bank of New York Mellon, Barclays Bank plc, BNP Paribas, Citigroup Global Markets Limited, Credit Agricole, Deutsche Bank AG, Goldman Sachs International Bank, HSBC Bank plc, JP Morgan Securities plc, JPMorgan Chase Bank, Merrill Lynch International, Morgan Stanley & Co. International Plc, NatWest Markets Plc, Oppenheimer & Co. Inc, Royal Bank of Canada, Societe Generale, Standard Chartered Bank, State Street Bank and Trust Company and UBS AG.

As at 31 December 2020, there was a forward currency contract 0.29 GBP Sold / 0.32 EUR Bought held with a maturity date of 27 January 2021 which had an unrealised gain/(loss) of zero.

Swap Contracts

Type	Nominal Value	Description	Currency	Expiration Date	Unrealised Appreciation/ (Depreciation) EUR	Market Value in EUR Amount
Credit Default Swap	(118,000,000)	CDS (sell) - iTraxx Europe Crossover Series 34 5Y	EUR	20-Dec-2025	(739,761)	14,481,561
Credit Default Swap	(80,000,000)	CDS (sell) - CDX North America Series 35 5Y	USD	20-Dec-2025	2,931,956	6,030,043
Credit Default Swap	(60,000,000)	CDS (sell) - CDX North America Series 35 5Y	USD	20-Dec-2025	2,127,411	4,522,532
Credit Default Swap	125,621,049	CDS (buy) - CDX Emerging Market Series 34 5Y	USD	20-Dec-2025	(4,889,288)	2,546,923
Credit Default Swap	(20,000,000)	CDS (sell) - CDX North America Series 35 5Y	USD	20-Dec-2025	710,839	1,507,511
Credit Default Swap	(14,479,863)	CDS (sell) - CDX North America Series 35 5Y	USD	20-Dec-2025	550,114	1,091,427
Credit Default Swap	46,401,000	CDS (buy) - CDX Emerging Market Series 34 5Y	USD	20-Dec-2025	(1,802,181)	940,764
Credit Default Swap	(12,383,488)	CDS (sell) - CDX North America Series 35 5Y	USD	20-Dec-2025	453,010	933,412
Credit Default Swap	46,007,951	CDS (buy) - CDX Emerging Market Series 34 5Y	USD	20-Dec-2025	(1,659,720)	932,795
Credit Default Swap	39,568,000	CDS (buy) - CDX Emerging Market Series 34 5Y	USD	20-Dec-2025	(1,520,637)	802,227
Credit Default Swap	(9,906,790)	CDS (sell) - CDX North America Series 35 5Y	USD	20-Dec-2025	368,758	746,730
Credit Default Swap	(9,906,790)	CDS (sell) - CDX North America Series 35 5Y	USD	20-Dec-2025	363,678	746,730
Credit Default Swap	(9,906,790)	CDS (sell) - CDX North America Series 35 5Y	USD	20-Dec-2025	362,832	746,730
Credit Default Swap	29,218,000	CDS (buy) - CDX Emerging Market Series 34 5Y	USD	20-Dec-2025	(1,077,937)	592,385
Credit Default Swap	27,841,000	CDS (buy) - CDX Emerging Market Series 34 5Y	USD	20-Dec-2025	(1,074,503)	564,467
Credit Default Swap	(7,430,093)	CDS (sell) - CDX North America Series 35 5Y	USD	20-Dec-2025	276,568	560,047
Credit Default Swap	(7,430,093)	CDS (sell) - CDX North America Series 35 5Y	USD	20-Dec-2025	276,568	560,047
Credit Default Swap	(7,430,093)	CDS (sell) - CDX North America Series 35 5Y	USD	20-Dec-2025	276,568	560,047
Credit Default Swap	19,479,000	CDS (buy) - CDX Emerging Market Series 34 5Y	USD	20-Dec-2025	(710,667)	394,930
Credit Default Swap	9,739,000	CDS (buy) - CDX Emerging Market Series 34 5Y	USD	20-Dec-2025	(317,567)	197,455
Inflation Swap	18,840,000	Pays floating U.K. Retail Price Index, receives fixed 3.683%	GBP	15-Dec-2028	1,754,119	1,754,119
Inflation Swap	9,420,000	Pays floating U.K. Retail Price Index, receives fixed 3.683%	GBP	15-Dec-2028	877,059	877,059
Inflation Swap	14,400,000	Pays floating U.K. Retail Price Index, receives fixed 3.593%	GBP	15-Jan-2029	1,110,893	1,110,893
Inflation Swap	14,400,000	Pays floating U.K. Retail Price Index, receives fixed 3.585%	GBP	15-Jan-2029	1,093,468	1,093,468

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Société d'Investissement à Capital Variable

Global Absolute Return Strategies Fund

Schedule of Investments (expressed in EUR) (continued)
as at 31 December 2020

Swap Contracts (continued)

Type	Nominal Value	Description	Currency	Expiration Date	Unrealised Appreciation / (Depreciation) EUR	Market Value in EUR Amount
Inflation Swap	14,400,000	Pays floating U.K. Retail Price Index, receives fixed 3.490%	GBP	15-Jan-2029	887,475	887,475
Inflation Swap	14,400,000	Pays floating U.K. Retail Price Index, receives fixed 3.490%	GBP	15-Jan-2029	887,475	887,475
Inflation Swap	27,589,794	Pays floating U.K. Retail Price Index, receives fixed 3.540%	GBP	15-Feb-2029	1,801,323	1,801,323
Inflation Swap	15,174,302	Pays floating U.K. Retail Price Index, receives fixed 3.520%	GBP	15-Feb-2029	945,068	945,068
Inflation Swap	14,400,000	Pays floating U.K. Retail Price Index, receives fixed 3.523%	GBP	15-Feb-2029	902,255	902,255
Inflation Swap	14,400,000	Pays floating U.K. Retail Price Index, receives fixed 3.523%	GBP	15-Feb-2029	902,255	902,255
Inflation Swap	14,835,904	Pays floating U.K. Retail Price Index, receives fixed 3.500%	GBP	15-Feb-2029	879,434	879,434
Inflation Swap	20,825,000	Pays floating U.K. Retail Price Index, receives fixed 3.530%	GBP	15-Mar-2029	1,207,148	1,207,148
Inflation Swap	13,720,000	Pays floating U.K. Retail Price Index, receives fixed 3.530%	GBP	15-Mar-2029	795,298	795,298
Inflation Swap	13,720,000	Pays floating U.K. Retail Price Index, receives fixed 3.530%	GBP	15-Mar-2029	795,298	795,298
Inflation Swap	13,720,000	Pays floating U.K. Retail Price Index, receives fixed 3.528%	GBP	15-Mar-2029	790,140	790,140
Inflation Swap	13,720,000	Pays floating U.K. Retail Price Index, receives fixed 3.528%	GBP	15-Mar-2029	790,140	790,140
Inflation Swap	4,787,500	Pays fixed 2.056%, receives U.S. Consumer Price Index	USD	02-Sep-2050	243,164	243,164
Inflation Swap	4,787,500	Pays fixed 2.059%, receives U.S. Consumer Price Index	USD	02-Sep-2050	239,361	239,361
Interest Rate Swap	175,000,000	Pays floating EUR-EURIBOR, receives fixed -0.204%	EUR	02-Jul-2030	1,454,085	1,454,085
Interest Rate Swap	20,200,000	Pays floating EUR-EURIBOR, receives fixed -0.157%	EUR	28-Aug-2030	259,430	259,430
Interest Rate Swap	20,200,000	Pays floating EUR-EURIBOR, receives fixed -0.159%	EUR	28-Aug-2030	256,173	256,173
Interest Rate Swap	40,400,000	Pays floating EUR-EURIBOR, receives fixed -0.181%	EUR	31-Aug-2030	416,618	416,618
Interest Rate Swap	30,420,000	Pays floating EUR-EURIBOR, receives fixed 0.058%	EUR	15-Jun-2050	709,429	737,854
Interest Rate Swap	20,280,000	Pays floating EUR-EURIBOR, receives fixed 0.058%	EUR	15-Jun-2050	496,008	491,903
Total Return Swap	15,163,550	Pays floating USD-LIBOR - 7.100%, receives performance on MSCI China A Onshore Net CNY Index	USD	08-Jan-2021	258,893	258,893
Total Return Swap	30,762,670	Pays floating USD-LIBOR - 7.000%, receives performance on MSCI China A Onshore Net CNY Index	USD	12-Jan-2021	519,572	519,572
Total Return Swap	25,570,911	Pays floating USD-LIBOR - 6.000%, receives performance on MSCI China A Onshore Net CNY Index	USD	09-Feb-2021	412,491	412,491
Total Return Swap	43,942,461	Pays floating USD-LIBOR + 0.006%, receives performance on S&P 500 Equal Weighted CnDd USD Total Return Index	USD	03-Mar-2021	208,739	208,739
					Total	61,375,894
Inflation Swap	4,400,000	Pays fixed 3.683%, receives U.K. Retail Price Index	GBP	15-Dec-2028	(61,639)	(409,667)
Inflation Swap	5,020,000	Pays fixed 3.683%, receives U.K. Retail Price Index	GBP	15-Dec-2028	(127,469)	(467,392)
Inflation Swap	3,150,000	Pays fixed 3.530%, receives U.K. Retail Price Index	GBP	15-Mar-2029	(34,121)	(182,594)
Inflation Swap	1,095,380	Pays floating U.S. Consumer Price Index, receives fixed 2.056%	USD	02-Sep-2050	(100,011)	(55,636)
Inflation Swap	1,537,745	Pays floating U.S. Consumer Price Index, receives fixed 2.056%	USD	02-Sep-2050	(143,613)	(78,104)
Inflation Swap	1,651,688	Pays floating U.S. Consumer Price Index, receives fixed 2.059%	USD	02-Sep-2050	(117,760)	(82,580)
Inflation Swap	2,154,375	Pays floating U.S. Consumer Price Index, receives fixed 2.056%	USD	02-Sep-2050	(185,435)	(109,424)
Inflation Swap	3,135,812	Pays floating U.S. Consumer Price Index, receives fixed 2.059%	USD	02-Sep-2050	(230,041)	(156,781)
Inflation Swap	36,200,000	Pays fixed 2.203%, receives U.S. Consumer Price Index	USD	07-Dec-2050	(27,896)	(27,896)
Interest Rate Swap	154,700,000	Pays floating CAD-CDOR, receives fixed 0.932%	CAD	14-Nov-2024	(1,944)	(1,944)
Interest Rate Swap	154,700,000	Pays floating CAD-CDOR, receives fixed 0.916%	CAD	14-Nov-2024	(33,016)	(33,016)
Interest Rate Swap	380,671,200	Pays floating CAD-CDOR, receives fixed 0.915%	CAD	14-Nov-2024	(87,455)	(87,455)

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Société d'Investissement à Capital Variable

Global Absolute Return Strategies Fund

Schedule of Investments (expressed in EUR) (continued)
as at 31 December 2020

Swap Contracts (continued)

Type	Nominal Value	Description	Currency	Expiration Date	Unrealised Appreciation/ (Depreciation) EUR	Market Value in EUR Amount
Interest Rate Swap	241,696,000	Pays floating CAD-CDOR, receives fixed 0.904%	CAD	14-Nov-2024	(87,991)	(87,991)
Interest Rate Swap	253,780,800	Pays floating CAD-CDOR, receives fixed 0.897%	CAD	14-Nov-2024	(116,284)	(116,284)
Interest Rate Swap	253,780,800	Pays floating CAD-CDOR, receives fixed 0.874%	CAD	14-Nov-2024	(187,963)	(187,963)
Interest Rate Swap	380,671,200	Pays floating CAD-CDOR, receives fixed 0.871%	CAD	14-Nov-2024	(294,703)	(294,703)
Interest Rate Swap	6,280,000	Pays fixed -0.157%, receives floating EUR-EURIBOR	EUR	28-Aug-2030	(38,009)	(80,655)
Interest Rate Swap	9,420,000	Pays fixed -0.157%, receives floating EUR-EURIBOR	EUR	28-Aug-2030	(55,962)	(120,982)
Interest Rate Swap	74,200,000	Pays fixed 0.058%, receives floating EUR-EURIBOR	EUR	15-Jun-2050	(1,799,762)	(1,799,762)
Interest Rate Swap	55,400,000	Pays fixed -0.006%, receives floating EUR-EURIBOR	EUR	02-Jul-2050	(321,214)	(321,214)
					Total	(4,702,043)
					Net EUR	56,673,851

The following entities were counterparties to the above swap contracts at 31 December 2020: Barclays Bank Plc, BNP Paribas, Goldman Sachs International Bank, JPMorgan Chase Bank and UBS AG.

Open Exchange Traded Futures Contracts

Description	Maturity Date	Currency	Number of Purchases/ (Sales) Contracts	Notional Amount (in Local Currency)	Unrealised Appreciation in EUR Amount	
Topix Index Future	11-Mar-2021	JPY	410	58,441,725	1,575,080	
Australia 10 Year Bond Future	15-Mar-2021	AUD	3,250	301,183,519	705,604	
U.S. 5 Year Note (CBT) Future	31-Mar-2021	USD	6,092	625,492,115	1,162,480	
					Total	3,443,164
					Net EUR	3,443,164

The following entity was broker to the above open exchange traded futures contracts at 31 December 2020: Goldman Sachs International Bank.

Purchased Options

Number of Contracts	Currency	Contract	Put/ Call	Strike Price	Expiration Date	Unrealised Appreciation in EUR Amount	Market Value EUR
1,339	BRL	Ibovespa Brasil Sao Paulo Index OTC Call Option	Call	115,477.20	18-Feb-2021	476,100	1,498,988
						Total	1,498,988

Written Options

Number of Contracts	Currency	Contract	Commitment in local Ccy	Put/ Call	Strike Price	Expiration Date	Unrealised Appreciation in EUR Amount	Market Value EUR
(1,339)	BRL	Ibovespa Brasil Sao Paulo Index OTC Put Option	(154,623,971)	Put	115,477.20	18-Feb-2021	435,547	(587,341)
							Total	(587,341)
							Net EUR	911,647

The following entity was counterparty to the above options contracts at 31 December 2020: Goldman Sachs International Bank.

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Société d'Investissement à Capital Variable

Global Absolute Return Strategies Fund

Schedule of Investments (expressed in EUR) (continued)
as at 31 December 2020

Purchased Swaptions

Number of Contracts	Currency	Contract	Put/Call	Strike Price	Expiration Date	Unrealised Appreciation/ (Depreciation) in EUR Amount	Market Value EUR
79,600,000	USD	Pays fixed 1.120%, receives USD-LIBOR	Put	1.12	28-Aug-2023	2,487,180	10,647,955
79,600,000	USD	Pays fixed 1.120%, receives USD-LIBOR	Put	1.12	30-Aug-2023	2,057,225	10,649,711
39,800,000	USD	Pays fixed 1.180%, receives USD-LIBOR	Put	1.18	30-Aug-2023	884,738	5,004,528
33,200,000	USD	Pays fixed 1.235%, receives USD-LIBOR	Put	1.24	04-Sep-2023	618,543	3,946,717
66,400,000	USD	Pays fixed 1.126%, receives USD-LIBOR	Put	1.13	06-Sep-2023	2,362,719	8,857,556
33,200,000	USD	Pays fixed 1.114%, receives USD-LIBOR	Put	1.11	06-Sep-2023	997,999	4,483,056
33,200,000	USD	Pays fixed 1.152%, receives USD-LIBOR	Put	1.15	06-Sep-2023	888,243	4,312,351
41,500,000	USD	Pays fixed 1.340%, receives USD-LIBOR	Put	1.34	11-Oct-2023	142,944	4,458,519
41,500,000	USD	Pays fixed 1.305%, receives USD-LIBOR	Put	1.31	16-Oct-2023	543,786	4,637,897
41,500,000	USD	Pays fixed 1.310%, receives USD-LIBOR	Put	1.31	16-Oct-2023	510,819	4,612,536
41,500,000	USD	Pays fixed 1.270%, receives USD-LIBOR	Put	1.27	17-Oct-2023	740,362	4,822,079
110,550,000	USD	Pays fixed 1.555%, receives USD-LIBOR	Put	1.56	05-Dec-2023	(349,834)	9,490,216
54,450,000	USD	Pays fixed 1.512%, receives USD-LIBOR	Put	1.51	05-Dec-2023	149,361	4,915,958
						Total	80,839,079

Written Swaptions

Number of Contracts	Currency	Contract	Put/Call	Strike Price	Expiration Date	Unrealised Appreciation/ (Depreciation) in EUR Amount	Market Value EUR
(374,000,000)	USD	Pays fixed 0.755%, receives USD-LIBOR	Put	0.76	28-Aug-2023	(1,410,197)	(7,291,076)
(187,000,000)	USD	Pays fixed 0.775%, receives USD-LIBOR	Put	0.78	30-Aug-2023	(550,626)	(3,557,804)
(374,000,000)	USD	Pays fixed 0.755%, receives USD-LIBOR	Put	0.76	30-Aug-2023	(1,143,931)	(7,309,902)
(153,600,000)	USD	Pays fixed 0.804%, receives USD-LIBOR	Put	0.80	04-Sep-2023	(470,276)	(2,829,983)
(153,600,000)	USD	Pays fixed 0.748%, receives USD-LIBOR	Put	0.75	06-Sep-2023	(659,653)	(3,060,311)
(153,600,000)	USD	Pays fixed 0.721%, receives USD-LIBOR	Put	0.72	06-Sep-2023	(734,087)	(3,170,473)
(307,200,000)	USD	Pays fixed 0.731%, receives USD-LIBOR	Put	0.73	06-Sep-2023	(1,835,273)	(6,258,910)
(182,500,000)	USD	Pays fixed 0.880%, receives USD-LIBOR	Put	0.88	11-Oct-2023	(490,313)	(3,199,490)
(182,500,000)	USD	Pays fixed 0.855%, receives USD-LIBOR	Put	0.86	16-Oct-2023	(651,661)	(3,325,762)
(182,500,000)	USD	Pays fixed 0.845%, receives USD-LIBOR	Put	0.85	16-Oct-2023	(646,848)	(3,369,570)
(182,500,000)	USD	Pays fixed 0.828%, receives USD-LIBOR	Put	0.83	17-Oct-2023	(767,173)	(3,452,820)
(229,680,000)	USD	Pays fixed 1.062%, receives USD-LIBOR	Put	1.06	05-Dec-2023	(68,016)	(3,395,267)
(466,320,000)	USD	Pays fixed 1.097%, receives USD-LIBOR	Put	1.10	05-Dec-2023	339,759	(6,567,334)
						Total	(56,788,702)
						Net EUR	24,050,377

The following entities were counterparties to the above swaption contracts at 31 December 2020: Barclays Bank Plc, Goldman Sachs International Bank and UBS AG.

The commitment for swaptions was nil as at 31 December 2020.

The accompanying notes form an integral part of these financial statements.

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Société d'Investissement à Capital Variable

Global Focused Strategies Fund

Subfund Objective and Investment Policy

The objective of the subfund is to deliver a positive absolute return in the form of capital growth over the medium to longer term in all market conditions through a discretionary multi-asset approach. The subfund invests actively within and between all major asset classes and across the capital structure of firms, exploiting medium term investment views drawn from a broad expert research platform. The subfund targets a level of return over rolling three-year periods equivalent to cash plus seven and a half per-cent per year, gross of fees. Operating distinct idea generation, strategy selection and portfolio construction steps, the subfund uses well established processes to target a particular level of positive return with a strong emphasis on risk awareness whatever the economic environment. The subfund can take long and short positions in markets, securities and groups of securities through derivative contracts. Leverage in the subfund arises as a result of the use of derivatives.

The subfund seeks strategies from across the entire investment universe, looking for returns through a fusion of our macro and micro capabilities, underpinned by our collaborative security research platform and multi-asset risk and portfolio management expertise. This means the subfund can generate returns in a wider variety of ways. By using this combination of diversified returns, we are able to minimise the impact of market volatility and therefore reduce risk. Indeed, we expect risk within the subfund to be between one half to two thirds of that of a conventional equity investment vehicle while maintaining the subfund's return objective.

Examples of strategies that may be used at any time may include:

- An assessment of the potential performance of a selected number of equities compared to the performance of the market of which they form a part. This strategy could be implemented by buying a selected number of equity securities and selling market exposure through the use of derivatives in the form of futures contracts.
- An assessment of the value of one currency relative to another. The strategy could involve the sale of the currency considered overvalued and purchase of the currency considered undervalued. Derivatives, in the form of forward foreign exchange contracts, could be used to implement the strategy.
- An assessment of the direction of interest rates. Derivatives, in the form of interest rate swaps, could be used to position the portfolio such that it could benefit from the future direction of interest rates.

The subfund will invest in a portfolio of equities, equity related investments, fixed interest securities, cash and permitted derivatives. "Equity related investments" may include depositary receipts, convertible stocks and any other such investments which entitle the holder to subscribe for or convert into the equity of the company and/or where the share price performance is influenced significantly by the stock market performance of the company's ordinary shares. Additionally the subfund may invest in other forms of eligible transferable securities, deposits, money market instruments and undertakings for collective investment. The subfund may, subject to and in accordance with the UCI Law and applicable CSSF circulars, take long and short positions in markets, securities and groups of securities through derivative contracts.

Performance Review

The subfund returned 6.71%* over the period, compared to the 6-month EURIBOR return of (0.37%)*.

The Covid-19 crisis dominated markets throughout the year. Drastic measures imposed by governments to contain the virus all but crippled the world economy. Global equities initially plunged, but then recovered much lost ground, thanks to aggressive support measures from governments and central banks. A further wave of the virus and the re-imposition of restrictions then dampened confidence. But in November, news of three effective Covid vaccines brought relief. The US election result and a late-stage Brexit deal further fuelled confidence.

Equities posted strong returns over 2020, driving positive performance from many of our regional equity exposures including Japan, Korea, the US and China. Our thematic equity positions – future mobility, industrial automation, 5G, video games and European infrastructure – made positive contributions. So, too, did our position preferring US large-cap stocks over small-caps. US large-caps fared better than their smaller counterparts while we held this strategy. However, the environment of rising equity markets penalised our short position in US small-cap stocks, which seeks to profit when share prices fall. Our allocation to global REITS (real estate investment trusts) also hampered performance, as the Covid pandemic clouded the outlook for this asset class.

Given investors' appetite for risk, corporate bonds made gains, benefiting our European investment-grade, high-yield, 'fallen angels' and short-dated corporate bond strategies. Our emerging market (EM) income position gained, as investors searched for higher-yielding assets.

Meanwhile US interest rates moved in favour of our US rates positions. However, our Australian rates strategy posted a negative return. Elsewhere, our EM currency relative value strategy posted a negative return, along with the defensive Japanese yen versus euro currency pair.

Outlook

Markets responded positively to Joe Biden's election victory. In addition, the Democrats have won the run-off election in Georgia for the remaining Senate seats. This means the Senate is tied at 50 seats apiece, with the vice-president holding the casting vote. This should make life considerably easier for President-elect Biden to push through his more ambitious stimulus plans. Elsewhere, three Covid-19 vaccines have been passed for use. The challenge is now to manufacture, distribute and administer it as quickly as possible across the globe.

Our current positioning reflects this outlook. We have marginally increased exposure to riskier assets that offer greater return potential, with capacity to add further when the risk/reward pay-off improves.

We expect specific corporate bond strategies, equity themes and currency positions to generate positive returns. The exciting opportunities we have implemented, with the right balance to protect the subfund in the event of market drawdowns, give us confidence we can meet our performance objectives.

Please note that the absolute Value at Risk ("VaR") approach has been used for risk measurement and calculation of global exposure for this subfund.

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Focused Strategies Fund

Outlook (continued)

Measurement of 1 month 99% VaR is based on a Monte Carlo model calculated within our risk engine. This is based on the concept of taking a current level and simulating returns of the underlying risk factors of a position instrument model.

On the above basis the VaR has been as follows:

Highest: 7.53%

Average: 4.83%

Lowest: 2.80%

Leverage is calculated as the sum of the notional of the derivatives used. The level of leverage employed during the relevant period was 732.48%.

This subfund is not authorised in Hong Kong and is not available to Hong Kong residents.

**Subfund performance has been calculated over the stated period on the share price performance basis, based on the institutional share class (D Accumulation) and net of fees. Please note the benchmark return is quoted gross and contains no adjustment for fees. The subfund performance will also be impacted by any pricing basis changes, made under our single swinging price policy. More information on our swinging price approach can be found in note 8 of the Financial Statements.*

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Focused Strategies Fund

Schedule of Investments (expressed in EUR)
as at 31 December 2020

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Common Stocks (Shares)				
		Australia		
12,250	AUD	Fortescue Metals Group Ltd	180,659	0.19%
		Total for Australia	180,659	0.19%
		Bermuda		
4,494	USD	Marvell Technology Group Ltd	173,797	0.18%
		Total for Bermuda	173,797	0.18%
		Brazil		
12,000	BRL	Vale SA	164,489	0.17%
13,900	BRL	WEG SA	165,019	0.18%
		Total for Brazil	329,508	0.35%
		Cayman Islands		
5,752	USD	NIO Inc ADR	226,568	0.24%
57,400	HKD	Xiaomi Corp	200,109	0.21%
		Total for Cayman Islands	426,677	0.45%
		China		
12,000	HKD	BYD Co Ltd 'H'	256,048	0.27%
		Total for China	256,048	0.27%
		Denmark		
3,172	DKK	Orsted AS	530,093	0.56%
2,682	DKK	Vestas Wind Systems A/S	518,852	0.55%
		Total for Denmark	1,048,945	1.11%
		Finland		
13,323	EUR	Fortum Oyj	262,463	0.28%
		Total for Finland	262,463	0.28%
		France		
10,422	EUR	Alstom SA	485,769	0.52%
1,109	EUR	Capgemini SE	140,621	0.15%
4,146	EUR	Schneider Electric SE	490,472	0.52%
		Total for France	1,116,862	1.19%
		Germany		
5,483	EUR	Bayerische Motoren Werke AG	396,037	0.42%
2,069	EUR	Continental AG	250,866	0.27%
2,795	EUR	Daimler AG	161,523	0.17%
4,076	EUR	Deutsche Post AG	165,078	0.18%
7,941	EUR	Infineon Technologies AG	249,268	0.26%
15,754	EUR	RWE AG	544,616	0.58%
		Total for Germany	1,767,388	1.88%
		Ireland		
3,405	EUR	Kingspan Group Plc	196,469	0.21%
		Total for Ireland	196,469	0.21%
		Italy		
64,233	EUR	Enel SpA	531,592	0.57%
		Total for Italy	531,592	0.57%
		Japan		
6,000	JPY	Denso Corp	290,721	0.31%
500	JPY	FANUC Corp	100,162	0.11%
51,700	JPY	Mitsubishi Chemical Holdings Corp	254,916	0.27%
8,600	JPY	Seiko Epson Corp	104,005	0.11%
78,000	JPY	Sumitomo Chemical Co Ltd	255,697	0.27%
400	JPY	Tokyo Electron Ltd	121,331	0.13%
51,800	JPY	Toray Industries Inc	249,967	0.26%
		Total for Japan	1,376,799	1.46%

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Common Stocks (Shares) (continued)				
		Jersey		
2,448	USD	Aptiv Plc	260,676	0.28%
99,386	GBP	Glencore Plc	257,343	0.27%
		Total for Jersey	518,019	0.55%
		Netherlands		
1,183	USD	NXP Semiconductors NV	153,518	0.16%
		Total for Netherlands	153,518	0.16%
		Russia		
10,162	USD	MMC Norilsk Nickel PJSC ADR	258,136	0.27%
		Total for Russia	258,136	0.27%
		Singapore		
10,400	SGD	DBS Group Holdings Ltd	160,519	0.17%
		Total for Singapore	160,519	0.17%
		South Korea		
1,756	KRW	Hyundai Motor Co	252,691	0.27%
659	KRW	LG Chem Ltd	406,984	0.43%
8,001	KRW	Samsung Electronics Co Ltd	485,729	0.52%
		Total for South Korea	1,145,404	1.22%
		Spain		
58,171	EUR	Banco Santander SA	147,638	0.16%
32,155	EUR	Iberdrola SA	376,214	0.40%
		Total for Spain	523,852	0.56%
		Sweden		
8,566	SEK	Volvo AB	165,353	0.18%
		Total for Sweden	165,353	0.18%
		Switzerland		
13,513	CHF	UBS Group AG	155,922	0.17%
		Total for Switzerland	155,922	0.17%
		Taiwan		
8,000	TWD	MediaTek Inc	173,161	0.18%
12,000	TWD	Taiwan Semiconductor Manufacturing Co Ltd	184,287	0.20%
		Total for Taiwan	357,448	0.38%
		Thailand		
17,200	THB	Delta Electronics Thailand PCL	227,163	0.24%
		Total for Thailand	227,163	0.24%
		United Kingdom		
5,768	GBP	Anglo American Plc	155,410	0.17%
		Total for United Kingdom	155,410	0.17%
		United States		
1,097	USD	AMETEK Inc	107,025	0.11%
3,264	USD	Autoliv Inc	248,445	0.26%
1,826	USD	Booz Allen Hamilton Holding Corp	129,311	0.14%
7,481	USD	BorgWarner Inc	238,698	0.25%
2,101	USD	Capital One Financial Corp	167,431	0.18%
1,950	USD	Cloudflare Inc	123,089	0.13%
1,730	USD	Cognex Corp	113,935	0.12%
2,007	USD	Cognizant Technology Solutions Corp	132,471	0.14%
822	USD	CrowdStrike Holdings Inc	140,736	0.15%
892	USD	Cummins Inc	163,396	0.17%
775	USD	Deere & Co	167,936	0.18%
2,173	USD	Dell Technologies Inc	128,266	0.14%
3,671	USD	Dow Inc	165,790	0.18%
3,545	USD	DR Horton Inc	202,382	0.22%
1,692	USD	Emerson Electric Co	109,958	0.12%

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Common Stocks (Shares) (continued)				
United States (continued)				
382	USD	Equinix Inc (Reit)	217,833	0.23%
936	USD	F5 Networks Inc	133,864	0.14%
21,185	USD	Ford Motor Co	152,819	0.16%
1,134	USD	Fortinet Inc	136,662	0.15%
12,425	USD	Freeport-McMoRan Inc	268,379	0.29%
4,408	USD	General Motors Co	150,158	0.16%
7,213	USD	Harley-Davidson Inc	217,345	0.23%
637	USD	Honeywell International Inc	109,404	0.12%
5,927	USD	HP Inc	117,358	0.12%
2,997	USD	II-VI Inc	186,238	0.20%
2,994	USD	Installed Building Products Inc	253,001	0.27%
628	USD	IPG Photonics Corp	114,679	0.12%
287	USD	Lam Research Corp	113,200	0.12%
1,554	USD	Leidos Holdings Inc	131,557	0.14%
2,286	USD	LGI Homes Inc	200,171	0.21%
4,443	USD	Masco Corp	198,122	0.21%
3,466	USD	MasTec Inc	193,922	0.21%
124	USD	MercadoLibre Inc	172,933	0.18%
2,608	USD	Meritage Homes Corp	181,738	0.19%
4,105	USD	MetLife Inc	155,076	0.16%
942	USD	MKS Instruments Inc	117,159	0.12%
4,836	USD	NextEra Energy Inc	298,882	0.32%
542	USD	NVIDIA Corp	232,038	0.25%
62	USD	NVR Inc	208,358	0.22%
603	USD	Okta Inc	127,901	0.14%
6,739	USD	Perspecta Inc	131,187	0.14%
2,450	USD	Prologis Inc (Reit)	197,118	0.21%
5,673	USD	PulteGroup Inc	203,642	0.22%
1,352	USD	Qorvo Inc	184,234	0.20%
1,391	USD	QUALCOMM Inc	169,820	0.18%
1,970	USD	Rapid7 Inc	145,154	0.15%
509	USD	Rockwell Automation Inc	103,230	0.11%
2,903	USD	Sailpoint Technologies Holdings Inc	126,827	0.13%
1,474	USD	Skyworks Solutions Inc	183,313	0.20%
3,296	USD	Southern Copper Corp	176,628	0.19%
3,028	USD	Teradyne Inc	296,551	0.32%
1,557	USD	T-Mobile US Inc	168,954	0.18%
1,692	USD	TopBuild Corp	258,157	0.27%
2,171	USD	Trimble Inc	117,242	0.12%
2,635	USD	Verint Systems Inc	141,892	0.15%
343	USD	Zebra Technologies Corp	107,166	0.11%
		Total for United States	9,438,781	10.03%
Total Common Stocks (Shares)			20,926,732	22.24%
Bonds and Other Debt Securities				
Argentina				
157,000	USD	Telecom Argentina SA '144A' 8.500% 06-Aug-2025	121,114	0.13%
		Total for Argentina	121,114	0.13%
Australia				
190,000	USD	Australia & New Zealand Banking Group Ltd FRN (Perpetual)*	129,430	0.14%
		Total for Australia	129,430	0.14%
Canada				
200,000	USD	First Quantum Minerals Ltd 7.250% 01-Apr-2023	167,927	0.18%
204,000	USD	Teck Resources Ltd 6.250% 15-Jul-2041	212,080	0.23%
		Total for Canada	380,007	0.41%
Cayman Islands				
220,000	USD	BOS Funding Ltd 4.000% 18-Sep-2024	187,178	0.20%
230,000	USD	Braskem Finance Ltd 6.450% 03-Feb-2024	205,750	0.22%

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
Cayman Islands (continued)				
210,000	USD	Country Garden Holdings Co Ltd 6.500% 08-Apr-2024	185,081	0.20%
230,000	USD	Dar Al-Arkan Sukuk Co Ltd 6.875% 21-Mar-2023	194,047	0.20%
390,000	USD	DIB Sukuk Ltd 3.664% 14-Feb-2022	326,744	0.35%
240,000	USD	Emirates Reit Sukuk Ltd 5.125% 12-Dec-2022	95,746	0.10%
270,000	USD	Industrial Senior Trust 5.500% 01-Nov-2022	232,955	0.25%
235,000	USD	MAF Global Securities Ltd FRN (Perpetual)*	197,548	0.21%
200,000	USD	QNB Finance Ltd 3.500% 28-Mar-2024	175,051	0.18%
200,000	USD	Samba Funding Ltd 2.750% 02-Oct-2024	169,527	0.18%
200,000	USD	Sunac China Holdings Ltd 7.250% 14-Jun-2022	168,295	0.18%
240,000	USD	Times China Holdings Ltd 6.250% 17-Jan-2021	195,504	0.21%
		Total for Cayman Islands	2,333,426	2.48%
Cyprus				
200,000	USD	MHP SE 7.750% 10-May-2024	178,914	0.19%
		Total for Cyprus	178,914	0.19%
Finland				
139,000	USD	Nokia Oyj 3.375% 12-Jun-2022	117,095	0.12%
		Total for Finland	117,095	0.12%
France				
205,000	USD	BNP Paribas SA FRN (Perpetual)*	182,760	0.20%
100,000	EUR	Electricite de France SA FRN (Perpetual)*	115,141	0.12%
156,000	EUR	La Mondiale SAM FRN (Perpetual)*	180,904	0.19%
50,000	EUR	Orano SA 4.875% 23-Sep-2024	57,415	0.06%
300,000	USD	Societe Generale SA FRN (Perpetual)*	219,826	0.23%
100,000	EUR	Solvay Finance SACA FRN (Perpetual)*	111,401	0.12%
		Total for France	867,447	0.92%
Georgia				
230,000	USD	Georgian Oil & Gas Corp JSC 6.750% 26-Apr-2021	189,207	0.20%
200,000	USD	TBC Bank JSC 5.750% 19-Jun-2024	170,161	0.18%
		Total for Georgia	359,368	0.38%
Germany				
200,000	EUR	Aareal Bank AG FRN (Perpetual)*	200,764	0.21%
100,000	GBP	Deutsche Bank AG FRN (Perpetual)*	116,443	0.13%
		Total for Germany	317,207	0.34%
Hong Kong				
280,000	USD	CNAC HK Finbridge Co Ltd 4.625% 14-Mar-2023	236,253	0.25%
425,000	USD	Hongkong & Shanghai Banking Corp Ltd FRN (Perpetual)*	306,026	0.33%
		Total for Hong Kong	542,279	0.58%
India				
200,000	USD	JSW Steel Ltd 5.950% 18-Apr-2024	173,500	0.18%
230,000	USD	REC Ltd 3.500% 12-Dec-2024	197,240	0.21%
		Total for India	370,740	0.39%
Indonesia				
200,000	USD	Indonesia Asahan Aluminium Persero PT 5.230% 15-Nov-2021	169,184	0.18%
230,000	USD	Tower Bersama Infrastructure Tbk PT 4.250% 21-Jan-2025	195,218	0.21%
		Total for Indonesia	364,402	0.39%
Ireland				
228,000	USD	Smurfit Kappa Treasury Funding DAC 7.500% 20-Nov-2025	230,878	0.24%
		Total for Ireland	230,878	0.24%
Isle of Man				
200,000	USD	Sasol Financing International Ltd 4.500% 14-Nov-2022	166,514	0.18%
		Total for Isle of Man	166,514	0.18%
Italy				
100,000	EUR	Autostrade per l'Italia SpA 1.625% 12-Jun-2023	100,157	0.11%

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
Italy (continued)				
100,000	EUR	Autostrade per l'Italia SpA 2.000% 04-Dec-2028	100,885	0.11%
250,000	EUR	Intesa Sanpaolo SpA FRN (Perpetual)*	267,187	0.28%
200,000	USD	Telecom Italia SpA '144A' 5.303% 30-May-2024	177,330	0.19%
215,000	EUR	UniCredit SpA FRN (Perpetual)*	219,300	0.23%
		Total for Italy	864,859	0.92%
Jersey				
125,000	GBP	HSBC Bank Capital Funding Sterling 1 LP FRN (Perpetual)*	203,333	0.22%
		Total for Jersey	203,333	0.22%
Luxembourg				
240,000	USD	CSN Resources SA 7.625% 13-Feb-2023	203,023	0.21%
112,000	EUR	Telecom Italia Finance SA 7.750% 24-Jan-2033	167,063	0.18%
		Total for Luxembourg	370,086	0.39%
Mauritius				
250,000	USD	MTN Mauritius Investments Ltd 5.373% 13-Feb-2022	210,921	0.22%
259,000	USD	MTN Mauritius Investments Ltd '144A' 4.755% 11-Nov-2024	223,237	0.24%
		Total for Mauritius	434,158	0.46%
Mexico				
230,000	USD	Orbia Advance Corp SAB de CV 4.875% 19-Sep-2022	199,506	0.21%
310,000	USD	Petroleos Mexicanos 3.500% 30-Jan-2023	256,506	0.27%
100,000	EUR	Petroleos Mexicanos 5.125% 15-Mar-2023	104,319	0.11%
3,523,800	MXN	Petroleos Mexicanos 7.190% 12-Sep-2024	131,917	0.14%
100,000	USD	Petroleos Mexicanos 6.875% 04-Aug-2026	89,477	0.10%
150,000	USD	Petroleos Mexicanos 5.350% 12-Feb-2028	120,556	0.13%
210,000	USD	Trust Fibra Uno 5.250% 15-Dec-2024	189,355	0.20%
340,000	USD	Unifin Financiera SAB de CV 7.250% 27-Sep-2023	268,029	0.29%
		Total for Mexico	1,359,665	1.45%
Morocco				
270,000	USD	OCP SA 5.625% 25-Apr-2024	243,732	0.26%
		Total for Morocco	243,732	0.26%
Netherlands				
200,000	EUR	Athora Netherlands NV FRN (Perpetual)*	224,524	0.24%
205,000	USD	ING Groep NV FRN (Perpetual)*	182,969	0.19%
200,000	EUR	ING Groep NV FRN (Perpetual)*	188,416	0.20%
400,000	USD	Petrobras Global Finance BV 6.250% 17-Mar-2024	370,606	0.39%
236,250	EUR	Stichting AK Rabobank Certificaten 6.500% (Perpetual)*	314,076	0.33%
146,000	USD	Teva Pharmaceutical Finance Netherlands III BV 2.200% 21-Jul-2021	118,794	0.13%
67,000	USD	Teva Pharmaceutical Finance Netherlands III BV 3.150% 01-Oct-2026	52,470	0.06%
282,000	USD	Teva Pharmaceutical Finance Netherlands III BV 4.100% 01-Oct-2046	204,914	0.22%
		Total for Netherlands	1,656,769	1.76%
Nigeria				
230,000	USD	United Bank for Africa Plc 7.750% 08-Jun-2022	193,228	0.21%
		Total for Nigeria	193,228	0.21%
Norway				
450,000	USD	DNB Bank ASA FRN (Perpetual)*	315,083	0.33%
		Total for Norway	315,083	0.33%
Panama				
240,000	USD	AES El Salvador Trust II 6.750% 28-Mar-2023	187,322	0.20%
		Total for Panama	187,322	0.20%
Peru				
300,000	USD	Inretail Pharma SA 5.375% 02-May-2023	254,300	0.27%
		Total for Peru	254,300	0.27%

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
		Portugal		
200,000	EUR	Caixa Geral de Depositos SA FRN (Perpetual)*	221,750	0.24%
		Total for Portugal	221,750	0.24%
		Singapore		
360,000	USD	Marble II Pte Ltd 5.300% 20-Jun-2022	295,665	0.31%
		Total for Singapore	295,665	0.31%
		Spain		
200,000	EUR	Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual)*	215,582	0.23%
200,000	EUR	Banco Santander SA FRN (Perpetual)*	205,750	0.22%
200,000	EUR	Bankia SA FRN (Perpetual)*	214,830	0.23%
200,000	EUR	Liberbank SA FRN 14-Mar-2027	212,250	0.22%
		Total for Spain	848,412	0.90%
		Switzerland		
200,000	USD	Credit Suisse Group AG FRN (Perpetual)*	172,277	0.18%
300,000	USD	Credit Suisse Group AG FRN (Perpetual)*	268,370	0.29%
260,000	USD	UBS Group AG FRN (Perpetual)*	232,206	0.25%
		Total for Switzerland	672,853	0.72%
		Turkey		
330,000	USD	Akbank T.A.S. 5.000% 24-Oct-2022	272,552	0.29%
200,000	USD	Turk Telekomunikasyon AS 4.875% 19-Jun-2024	169,347	0.18%
260,000	USD	Turkiye Garanti Bankasi AS 6.250% 20-Apr-2021	214,316	0.23%
		Total for Turkey	656,215	0.70%
		United Arab Emirates		
200,000	USD	Oztel Holdings SPC Ltd 5.625% 24-Oct-2023	173,214	0.18%
		Total for United Arab Emirates	173,214	0.18%
		United Kingdom		
200,000	GBP	Barclays Plc FRN (Perpetual)*	235,878	0.25%
100,000	GBP	Co-operative Group Holdings 2011 Ltd 7.500% 08-Jul-2026 (Step-up coupon)	135,925	0.15%
100,000	GBP	Co-Operative Group Ltd 5.125% 17-May-2024	118,472	0.13%
210,000	USD	HSBC Holdings Plc FRN (Perpetual)*	179,311	0.19%
200,000	EUR	International Game Technology Plc 3.500% 15-Jul-2024	211,026	0.22%
282,000	GBP	Lloyds Banking Group Plc FRN 03-Dec-2035	328,999	0.35%
200,000	GBP	Lloyds Banking Group Plc FRN (Perpetual)*	245,735	0.26%
240,000	USD	Natwest Group Plc FRN (Perpetual)*	181,723	0.19%
260,000	USD	Natwest Group Plc FRN (Perpetual)*	232,323	0.25%
200,000	EUR	Rolls-Royce Plc 4.625% 16-Feb-2026	216,878	0.23%
200,000	USD	Standard Chartered Plc FRN (Perpetual)*	211,277	0.23%
200,000	GBP	Virgin Money UK Plc FRN (Perpetual)*	225,625	0.24%
100,000	EUR	Vodafone Group Plc FRN 03-Oct-2078	114,000	0.12%
150,000	GBP	Vodafone Group Plc FRN 03-Oct-2078	182,698	0.19%
		Total for United Kingdom	2,819,870	3.00%
		United States		
153,000	USD	Ball Corp 5.250% 01-Jul-2025	142,394	0.15%
74,000	USD	Centene Corp 4.625% 15-Dec-2029	66,647	0.07%
41,000	USD	Charles Schwab Corp FRN (Perpetual)*	37,262	0.04%
80,000	USD	Cheniere Energy Partners LP 4.500% 01-Oct-2029	68,945	0.07%
51,000	USD	Continental Resources Inc/OK '144A' 5.750% 15-Jan-2031	46,168	0.05%
219,000	USD	Crown Cork & Seal Co Inc 7.375% 15-Dec-2026	217,719	0.23%
266,000	USD	Dell Inc 7.100% 15-Apr-2028	283,445	0.30%
155,000	EUR	Deutsche Bank Capital Finance Trust I FRN (Perpetual)*	150,893	0.16%
191,000	USD	Diamondback Energy Inc 5.375% 31-May-2025	160,189	0.17%
125,000	USD	Dresdner Funding Trust I 8.151% 30-Jun-2031	151,130	0.16%
83,000	USD	EQT Corp 3.900% 01-Oct-2027	67,027	0.07%
119,000	USD	Ford Motor Co 8.500% 21-Apr-2023	109,354	0.11%
69,000	USD	Ford Motor Co 9.000% 22-Apr-2025	68,816	0.07%
52,000	USD	Ford Motor Co 9.625% 22-Apr-2030	59,763	0.06%

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
United States (continued)				
100,000	EUR	Ford Motor Credit Co LLC 3.021% 06-Mar-2024	104,144	0.11%
61,000	USD	HCA Inc 5.500% 15-Jun-2047	66,235	0.07%
200,000	USD	Hikma Finance USA LLC 3.250% 09-Jul-2025	169,563	0.18%
194,000	USD	Lennar Corp 5.250% 01-Jun-2026	187,071	0.20%
76,000	USD	Macy's Inc '144A' 8.375% 15-Jun-2025	68,463	0.07%
29,000	USD	MDC Holdings Inc 3.850% 15-Jan-2030	26,190	0.03%
84,000	USD	MDC Holdings Inc 6.000% 15-Jan-2043	91,087	0.10%
144,000	USD	MGM Resorts International 4.625% 01-Sep-2026	124,201	0.13%
183,000	USD	PulteGroup Inc 7.875% 15-Jun-2032	222,644	0.24%
299,000	USD	Qwest Corp 7.250% 15-Sep-2025	288,472	0.31%
236,000	USD	Sealed Air Corp '144A' 6.875% 15-Jul-2033	254,230	0.27%
320,000	USD	Sprint Capital Corp 6.875% 15-Nov-2028	343,742	0.37%
131,000	USD	Western Midstream Operating LP 5.050% 01-Feb-2030	118,797	0.13%
94,000	USD	Western Midstream Operating LP 5.450% 01-Apr-2044	77,823	0.08%
303,000	USD	Wyndham Destinations Inc 6.600% 01-Oct-2025	278,737	0.30%
200,000	EUR	ZF North America Capital Inc 2.750% 27-Apr-2023	204,752	0.22%
		Total for United States	4,255,903	4.52%
Total Bonds and Other Debt Securities			22,505,238	23.93%
Government Bonds				
Brazil				
1,451,000	BRL	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2025	262,809	0.28%
3,946,000	BRL	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2027	730,924	0.78%
2,021,000	BRL	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2029	380,767	0.41%
665,000	BRL	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2031	126,690	0.13%
		Total for Brazil	1,501,190	1.60%
Chile				
100,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 4.500% 01-Mar-2026	131,491	0.14%
245,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 2.300% 01-Oct-2028	278,142	0.29%
		Total for Chile	409,633	0.43%
Colombia				
452,600,000	COP	Colombian TES 7.500% 26-Aug-2026	124,411	0.13%
1,093,200,000	COP	Colombian TES 7.750% 18-Sep-2030	305,595	0.33%
1,085,500,000	COP	Colombian TES 7.000% 30-Jun-2032	284,760	0.30%
209,600,000	COP	Colombian TES 7.250% 18-Oct-2034	55,939	0.06%
467,300,000	COP	Colombian TES 7.250% 26-Oct-2050	119,844	0.13%
		Total for Colombia	890,549	0.95%
Czech Republic				
4,490,000	CZK	Czech Republic Government Bond 1.500% 24-Apr-2040	167,622	0.18%
		Total for Czech Republic	167,622	0.18%
Egypt				
2,474,000	EGP	Egypt Government Bond 14.196% 07-Jul-2023	130,153	0.14%
		Total for Egypt	130,153	0.14%
Hungary				
115,790,000	HUF	Hungary Government Bond 3.000% 27-Oct-2027	349,208	0.37%
15,620,000	HUF	Hungary Government Bond 3.000% 27-Oct-2038	47,734	0.05%
		Total for Hungary	396,942	0.42%
India				
16,360,000	INR	India Government Bond 7.680% 15-Dec-2023	198,747	0.21%
8,560,000	INR	India Government Bond 7.720% 25-May-2025	105,318	0.11%
10,810,000	INR	India Government Bond 7.570% 17-Jun-2033	133,717	0.14%
		Total for India	437,782	0.46%
Indonesia				
2,829,000,000	IDR	Indonesia Treasury Bond 7.000% 15-May-2022	171,058	0.18%
2,118,000,000	IDR	Indonesia Treasury Bond 8.125% 15-May-2024	135,161	0.14%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Focused Strategies Fund

Schedule of Investments (expressed in EUR) (continued)
as at 31 December 2020

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Government Bonds (continued)				
Indonesia (continued)				
3,286,000,000	IDR	Indonesia Treasury Bond 8.375% 15-Sep-2026	218,770	0.23%
6,362,000,000	IDR	Indonesia Treasury Bond 7.000% 15-May-2027	395,891	0.42%
1,243,000,000	IDR	Indonesia Treasury Bond 6.125% 15-May-2028	72,916	0.08%
877,000,000	IDR	Indonesia Treasury Bond 7.000% 15-Sep-2030	54,779	0.06%
1,909,000,000	IDR	Indonesia Treasury Bond 7.500% 15-Aug-2032	120,269	0.13%
2,290,000,000	IDR	Indonesia Treasury Bond 8.250% 15-May-2036	154,656	0.17%
1,235,000,000	IDR	Indonesia Treasury Bond 7.500% 15-May-2038	77,384	0.08%
		Total for Indonesia	1,400,884	1.49%
Malaysia				
173,000	MYR	Malaysia Government Bond 3.882% 10-Mar-2022	35,851	0.04%
1,165,000	MYR	Malaysia Government Bond 3.480% 15-Mar-2023	243,884	0.26%
659,000	MYR	Malaysia Government Bond 4.059% 30-Sep-2024	142,956	0.15%
1,119,000	MYR	Malaysia Government Bond 3.906% 15-Jul-2026	245,343	0.26%
309,000	MYR	Malaysia Government Bond 3.899% 16-Nov-2027	68,356	0.07%
480,000	MYR	Malaysia Government Bond 4.935% 30-Sep-2043	113,653	0.12%
		Total for Malaysia	850,043	0.90%
Mexico				
8,608,800	MXN	Mexican Bonos 10.000% 05-Dec-2024	422,762	0.45%
4,969,400	MXN	Mexican Bonos 7.500% 03-Jun-2027	232,166	0.25%
9,092,700	MXN	Mexican Bonos 8.500% 31-May-2029	455,037	0.48%
6,542,800	MXN	Mexican Bonos 8.500% 18-Nov-2038	333,033	0.35%
2,499,900	MXN	Mexican Bonos 8.000% 07-Nov-2047	121,134	0.13%
		Total for Mexico	1,564,132	1.66%
Peru				
523,000	PEN	Peru Government Bond 5.940% 12-Feb-2029	146,939	0.16%
794,000	PEN	Peru Government Bond 5.350% 12-Aug-2040	187,013	0.20%
548,000	PEN	Peruvian Government International Bond 6.850% 12-Feb-2042	153,352	0.16%
		Total for Peru	487,304	0.52%
Poland				
607,000	PLN	Republic of Poland Government Bond 25-Jul-2022 (Zero coupon)	133,136	0.14%
805,000	PLN	Republic of Poland Government Bond 2.500% 25-Apr-2024	189,736	0.20%
1,079,000	PLN	Republic of Poland Government Bond 2.750% 25-Oct-2029	270,164	0.29%
		Total for Poland	593,036	0.63%
Romania				
330,000	RON	Romania Government Bond 3.650% 28-Jul-2025	70,681	0.08%
55,000	RON	Romania Government Bond 5.000% 12-Feb-2029	12,992	0.01%
620,000	RON	Romania Government Bond 3.650% 24-Sep-2031	132,232	0.14%
510,000	RON	Romania Government Bond 4.750% 11-Oct-2034	118,856	0.13%
		Total for Romania	334,761	0.36%
Russia				
16,094,000	RUB	Russian Federal Bond - OFZ 7.150% 12-Nov-2025	190,510	0.20%
10,537,000	RUB	Russian Federal Bond - OFZ 7.750% 16-Sep-2026	128,461	0.14%
9,866,000	RUB	Russian Federal Bond - OFZ 7.950% 07-Oct-2026	121,426	0.13%
13,334,000	RUB	Russian Federal Bond - OFZ 7.050% 19-Jan-2028	157,919	0.17%
29,064,000	RUB	Russian Federal Bond - OFZ 6.900% 23-May-2029	343,148	0.36%
20,486,000	RUB	Russian Federal Bond - OFZ 7.650% 10-Apr-2030	253,547	0.27%
		Total for Russia	1,195,011	1.27%
South Africa				
3,860,423	ZAR	Republic of South Africa Government Bond 10.500% 21-Dec-2026	254,451	0.27%
4,437,000	ZAR	Republic of South Africa Government Bond 8.000% 31-Jan-2030	235,392	0.25%
114,456,000	ZAR	Republic of South Africa Government Bond 7.000% 28-Feb-2031	5,461,011	5.80%
10,503,000	ZAR	Republic of South Africa Government Bond 8.250% 31-Mar-2032	526,924	0.56%
1,107,000	ZAR	Republic of South Africa Government Bond 8.500% 31-Jan-2037	51,110	0.05%
4,658,000	ZAR	Republic of South Africa Government Bond 9.000% 31-Jan-2040	220,763	0.24%
		Total for South Africa	6,749,651	7.17%

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Société d'Investissement à Capital Variable

Global Focused Strategies Fund

Schedule of Investments (expressed in EUR) (continued)
as at 31 December 2020

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Government Bonds (continued)				
Thailand				
4,704,000	THB	Thailand Government Bond 2.125% 17-Dec-2026	138,525	0.15%
16,355,000	THB	Thailand Government Bond 1.250% 12-Mar-2028	465,340	0.49%
7,740,000	THB	Thailand Government Bond 3.775% 25-Jun-2032	263,649	0.28%
1,239,000	THB	Thailand Government Bond 3.300% 17-Jun-2038	42,150	0.05%
		Total for Thailand	909,664	0.97%
Ukraine				
1,866,000	UAH	Ukraine Government Bond 15.840% 26-Feb-2025	59,265	0.06%
		Total for Ukraine	59,265	0.06%
United States				
510,400	USD	United States Treasury Bill 25-Feb-2021 (Zero coupon)	415,514	0.44%
		Total for United States	415,514	0.44%
Uruguay				
5,734,000	UYU	Uruguay Government International Bond 9.875% 20-Jun-2022	114,487	0.12%
1,937,000	UYU	Uruguay Government International Bond 4.375% 15-Dec-2028	88,180	0.10%
		Total for Uruguay	202,667	0.22%
Total Government Bonds			18,695,803	19.87%
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			62,127,773	66.04%
Open-ended Investment Funds				
Luxembourg				
766,912	EUR	Aberdeen Standard SICAV I - China Onshore Bond Fund**	7,987,307	8.49%
		Total for Luxembourg	7,987,307	8.49%
Total Open-ended Investment Funds			7,987,307	8.49%
Money Market Instruments Other Than Those Dealt in on a Regulated Market				
Certificates of Deposit				
European Union				
500,000	EUR	China Construction Bank Corp 14-Jan-2021 (Zero coupon)	500,103	0.53%
500,000	EUR	Citibank NA 09-Feb-2021 (Zero coupon)	500,312	0.53%
1,000,000	EUR	KBC Bank NV London Branch 16-Feb-2021 (Zero coupon)	1,000,727	1.07%
500,000	EUR	Lloyds Bank Corporate Markets Plc 06-Jan-2021 (Zero coupon)	500,039	0.53%
500,000	EUR	Mitsubishi UFJ Financial Group Inc 05-Jan-2021 (Zero coupon)	500,032	0.53%
500,000	EUR	Mitsubishi UFJ Financial Group Inc 20-Jan-2021 (Zero coupon)	500,153	0.53%
500,000	EUR	Mizuho Bank Ltd 08-Mar-2021 (Zero coupon)	500,512	0.53%
500,000	EUR	Mizuho Bank Ltd 22-Mar-2021 (Zero coupon)	500,627	0.53%
1,000,000	EUR	Zuercher Kantonalbank 31-Mar-2021 (Zero coupon)	1,001,402	1.07%
		Total for European Union	5,503,907	5.85%
Total Certificates of Deposit			5,503,907	5.85%
Commercial Paper				
European Union				
600,000	EUR	Aviva Insurance Ltd 27-Apr-2021 (Zero coupon)	601,077	0.64%
1,000,000	EUR	Banque Federative du Credit Mutuel 30-Apr-2021 (Zero coupon)	1,001,839	1.07%
1,000,000	EUR	BPCE SA 17-May-2021 (Zero coupon)	1,002,078	1.07%
500,000	EUR	Honeywell International Inc 14-Jan-2021 (Zero coupon)	500,104	0.53%
1,000,000	EUR	La Banque Postale SA 04-Jan-2021 (Zero coupon)	1,000,047	1.06%
500,000	EUR	Oesterreichisch Kontrollbank AG 15-Jan-2021 (Zero coupon)	500,112	0.53%
500,000	EUR	Oesterreichische Kontrollbank AG 26-Feb-2021 (Zero coupon)	500,435	0.53%
500,000	EUR	OP Corporate Bank plc 09-Jun-2021 (Zero coupon)	501,196	0.53%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Focused Strategies Fund

Schedule of Investments (expressed in EUR) (continued)
as at 31 December 2020

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Money Market Instruments Other Than Those Dealt in on a Regulated Market (continued)				
Commercial Paper (continued)				
		European Union (continued)		
500,000	EUR	Svenska Handelsbanken 01-Jun-2021 (Zero coupon)	501,142	0.53%
		Total for European Union	6,108,030	6.49%
Total Commercial Paper			6,108,030	6.49%
Total Money Market Instruments Other Than Those Dealt in on a Regulated Market			11,611,937	12.34%
Total investments			81,727,017	86.87%
Cash and cash equivalents			5,664,648	6.02%
Bank overdraft and other net assets			6,689,605	7.11%
Total net assets			94,081,270	100.00%

*A perpetual bond is a bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.

**This open-ended investment fund is an affiliated entity of the Company. Please refer to note 7 to the financial statements for further details.

Analysis of Investments as % of total assets

Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market	61.11%
Other assets	38.89%
Total assets	100.00%

Open Forward Foreign Exchange Contracts for share class hedging purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
GBP	126	EUR	(139)	04-Jan-2021	1
GBP	1	EUR	(1)	04-Jan-2021	-
GBP	657	EUR	(727)	05-Jan-2021	3
GBP	23	EUR	(25)	05-Jan-2021	-
GBP	72,130,118	EUR	(79,606,758)	11-Jan-2021	536,632
GBP	6,118,990	EUR	(6,753,253)	11-Jan-2021	45,524
GBP	1,195,661	EUR	(1,318,283)	11-Jan-2021	10,210
GBP	1,058,651	EUR	(1,168,385)	11-Jan-2021	7,876
GBP	834,875	EUR	(921,414)	11-Jan-2021	6,211
GBP	96,080	EUR	(105,933)	11-Jan-2021	820
GBP	16,582	EUR	(18,282)	11-Jan-2021	142
GBP	12,845	EUR	(14,162)	11-Jan-2021	110
AUD	5,943	EUR	(3,634)	11-Jan-2021	106
GBP	1,906	EUR	(2,073)	11-Jan-2021	45
GBP	1,389	EUR	(1,522)	11-Jan-2021	22
GBP	1,481	EUR	(1,630)	11-Jan-2021	15
SEK	5,284	EUR	(515)	11-Jan-2021	11
GBP	166	EUR	(182)	11-Jan-2021	3
GBP	175	EUR	(191)	11-Jan-2021	3
GBP	295	EUR	(326)	11-Jan-2021	3
GBP	2,254	EUR	(2,502)	11-Jan-2021	3
GBP	123	EUR	(135)	11-Jan-2021	2
GBP	219	EUR	(241)	11-Jan-2021	2
GBP	140	EUR	(154)	11-Jan-2021	2
GBP	1,780	EUR	(1,976)	11-Jan-2021	2
GBP	361	EUR	(400)	11-Jan-2021	1
AUD	99	EUR	(61)	11-Jan-2021	1
GBP	55	EUR	(61)	11-Jan-2021	1
GBP	69	EUR	(76)	11-Jan-2021	1
GBP	142	EUR	(156)	11-Jan-2021	1
GBP	40	EUR	(44)	11-Jan-2021	-
EUR	2	GBP	(2)	11-Jan-2021	-
GBP	5	EUR	(5)	11-Jan-2021	-
GBP	45	EUR	(50)	11-Jan-2021	-
GBP	9	EUR	(10)	11-Jan-2021	-

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Focused Strategies Fund

Schedule of Investments (expressed in EUR) (continued)
as at 31 December 2020

Open Forward Foreign Exchange Contracts for share class hedging purposes (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation / (Depreciation) in EUR
GBP	36	EUR	(40)	11-Jan-2021	-
GBP	5	EUR	(6)	11-Jan-2021	-
SEK	81	EUR	(8)	11-Jan-2021	-
GBP	2	EUR	(2)	11-Jan-2021	-
GBP	43	EUR	(47)	11-Jan-2021	-
GBP	25	EUR	(27)	11-Jan-2021	-
GBP	8	EUR	(9)	11-Jan-2021	-
GBP	27	EUR	(30)	11-Jan-2021	-
GBP	117	EUR	(130)	11-Jan-2021	-
GBP	14	EUR	(15)	11-Jan-2021	-
EUR	27,877,680	USD	(33,017,795)	21-Jan-2021	1,009,576
EUR	337,997	USD	(399,321)	21-Jan-2021	13,052
EUR	276,924	USD	(329,217)	21-Jan-2021	9,026
EUR	107,850	USD	(126,845)	21-Jan-2021	4,630
EUR	99,296	USD	(116,785)	21-Jan-2021	4,263
EUR	261,578	USD	(316,627)	21-Jan-2021	3,925
SEK	2,798,105	EUR	(275,519)	21-Jan-2021	3,117
EUR	77,617	HKD	(713,891)	21-Jan-2021	2,686
EUR	54,573	USD	(64,185)	21-Jan-2021	2,343
EUR	286,702	USD	(351,616)	21-Jan-2021	576
GBP	36,118	EUR	(39,577)	21-Jan-2021	547
EUR	17,097	JPY	(2,111,975)	21-Jan-2021	419
GBP	18,658	EUR	(20,419)	21-Jan-2021	309
GBP	57,417	EUR	(63,591)	21-Jan-2021	194
AUD	8,828	EUR	(5,402)	21-Jan-2021	152
EUR	9,282	JPY	(1,173,129)	21-Jan-2021	18
AUD	400,000	EUR	(240,474)	25-Jan-2021	11,207
EUR	1,473,911	USD	(1,800,000)	25-Jan-2021	9,313
EUR	341,912	USD	(410,000)	25-Jan-2021	8,310
EUR	252,302	USD	(300,000)	25-Jan-2021	8,202
EUR	232,840	USD	(279,539)	25-Jan-2021	5,389
EUR	233,656	JPY	(29,000,000)	25-Jan-2021	4,648
EUR	3,266,160	USD	(3,860,000)	08-Feb-2021	126,363
EUR	1,234,629	USD	(1,500,000)	08-Feb-2021	14,500
USD	2,050,487	ZAR	(30,300,000)	18-Mar-2021	3,461
			Total		1,853,979
EUR	623	USD	(767)	04-Jan-2021	(1)
EUR	808	USD	(995)	04-Jan-2021	(1)
EUR	241	GBP	(219)	04-Jan-2021	(2)
EUR	4,140	USD	(5,094)	04-Jan-2021	(7)
EUR	9	GBP	(8)	05-Jan-2021	-
EUR	2	GBP	(2)	05-Jan-2021	-
EUR	47	GBP	(42)	11-Jan-2021	-
EUR	19	GBP	(17)	11-Jan-2021	-
EUR	6	GBP	(6)	11-Jan-2021	-
EUR	65	GBP	(59)	11-Jan-2021	-
EUR	25	GBP	(23)	11-Jan-2021	-
EUR	46	GBP	(42)	11-Jan-2021	-
EUR	1	GBP	(1)	11-Jan-2021	-
EUR	10	GBP	(9)	11-Jan-2021	-
EUR	1	GBP	(1)	11-Jan-2021	-
EUR	30	GBP	(27)	11-Jan-2021	-
EUR	9	GBP	(8)	11-Jan-2021	-
EUR	5	GBP	(4)	11-Jan-2021	-
EUR	20	GBP	(18)	11-Jan-2021	-
EUR	2	GBP	(1)	11-Jan-2021	-
EUR	18	GBP	(16)	11-Jan-2021	-
EUR	45	GBP	(41)	11-Jan-2021	-
USD	237	EUR	(194)	11-Jan-2021	(1)
EUR	564	GBP	(509)	11-Jan-2021	(1)
EUR	71	GBP	(65)	11-Jan-2021	(1)
EUR	726	GBP	(654)	11-Jan-2021	(1)
EUR	110	GBP	(101)	11-Jan-2021	(1)
EUR	580	GBP	(522)	11-Jan-2021	(1)

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Focused Strategies Fund

Schedule of Investments (expressed in EUR) (continued)
as at 31 December 2020

Open Forward Foreign Exchange Contracts for share class hedging purposes (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
EUR	139	GBP	(126)	11-Jan-2021	(1)
EUR	273	GBP	(247)	11-Jan-2021	(1)
EUR	136	GBP	(124)	11-Jan-2021	(1)
EUR	40	GBP	(37)	11-Jan-2021	(1)
EUR	158	GBP	(143)	11-Jan-2021	(2)
EUR	791	GBP	(713)	11-Jan-2021	(2)
EUR	187	GBP	(171)	11-Jan-2021	(3)
EUR	727	GBP	(657)	11-Jan-2021	(3)
EUR	307	GBP	(280)	11-Jan-2021	(5)
EUR	394	GBP	(360)	11-Jan-2021	(6)
USD	33,035	EUR	(27,046)	11-Jan-2021	(157)
USD	14,485	EUR	(11,962)	11-Jan-2021	(172)
EUR	50,806	GBP	(46,374)	11-Jan-2021	(720)
USD	2,034,005	EUR	(1,679,713)	11-Jan-2021	(24,140)
EUR	46,706	GBP	(42,244)	21-Jan-2021	(224)
USD	47,213	EUR	(38,750)	21-Jan-2021	(331)
USD	39,077	EUR	(32,290)	21-Jan-2021	(491)
USD	54,323	EUR	(44,747)	21-Jan-2021	(542)
USD	165,777	EUR	(135,667)	21-Jan-2021	(766)
JPY	4,653,665	EUR	(37,717)	21-Jan-2021	(966)
USD	133,250	EUR	(110,083)	21-Jan-2021	(1,652)
USD	175,848	EUR	(145,307)	21-Jan-2021	(2,211)
USD	223,999	EUR	(185,055)	21-Jan-2021	(2,777)
EUR	232,307	GBP	(210,000)	25-Jan-2021	(968)
USD	650,000	EUR	(535,170)	25-Jan-2021	(6,288)
			Total		(42,447)
			Net EUR for share class hedging purposes		1,811,532

Open Forward Foreign Exchange Contracts for other purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
AUD	4,780,000	USD	(3,365,694)	14-Jan-2021	268,783
SEK	23,100,000	USD	(2,540,332)	14-Jan-2021	232,951
CAD	4,500,000	USD	(3,378,924)	14-Jan-2021	126,702
CHF	2,340,000	USD	(2,532,311)	14-Jan-2021	104,451
GBP	1,360,000	USD	(1,758,239)	14-Jan-2021	80,004
GBP	1,330,000	USD	(1,775,257)	14-Jan-2021	32,822
EUR	48,410	USD	(56,452)	14-Jan-2021	2,465
EUR	24,055	USD	(28,051)	14-Jan-2021	1,225
EUR	1,935	USD	(2,256)	14-Jan-2021	98
GBP	82,730	EUR	(90,892)	19-Jan-2021	1,015
EUR	2,830,715	JPY	(353,415,931)	21-Jan-2021	39,714
EUR	926,344	USD	(1,096,911)	21-Jan-2021	33,737
EUR	831,270	TWD	(27,594,714)	21-Jan-2021	29,298
EUR	832,784	USD	(988,272)	21-Jan-2021	28,581
CZK	7,692,891	USD	(331,469)	21-Jan-2021	23,163
EUR	583,343	HKD	(5,357,542)	21-Jan-2021	21,013
EUR	5,585,866	ZAR	(100,580,556)	21-Jan-2021	20,521
TRY	2,800,000	USD	(349,519)	21-Jan-2021	19,698
EUR	371,496	USD	(434,348)	21-Jan-2021	18,047
EUR	353,210	USD	(418,086)	21-Jan-2021	12,994
EUR	355,933	USD	(421,471)	21-Jan-2021	12,963
EUR	380,764	USD	(452,716)	21-Jan-2021	12,368
TRY	1,200,000	USD	(145,293)	21-Jan-2021	12,105
EUR	281,767	USD	(331,595)	21-Jan-2021	11,933
CZK	7,150,000	USD	(319,887)	21-Jan-2021	11,918
EUR	1,736,723	USD	(2,120,969)	21-Jan-2021	10,792
EUR	319,514	BRL	(1,975,843)	21-Jan-2021	10,055
EUR	263,755	USD	(311,933)	21-Jan-2021	9,921
EUR	750,355	USD	(911,156)	21-Jan-2021	8,906
EUR	272,115	HKD	(2,508,359)	21-Jan-2021	8,836
EUR	190,001	USD	(224,388)	21-Jan-2021	7,407
EUR	174,029	USD	(205,554)	21-Jan-2021	6,760
CNH	2,750,000	USD	(414,165)	21-Jan-2021	6,522

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Open Forward Foreign Exchange Contracts for other purposes (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation / (Depreciation) in EUR
EUR	492,933	KRW	(651,578,451)	21-Jan-2021	5,533
AUD	293,491	EUR	(179,552)	21-Jan-2021	5,124
AUD	309,399	EUR	(189,602)	21-Jan-2021	5,084
ZAR	2,800,000	USD	(184,146)	21-Jan-2021	5,082
EUR	174,450	USD	(208,234)	21-Jan-2021	5,000
EUR	277,857	USD	(335,357)	21-Jan-2021	4,962
HUF	38,150,000	USD	(122,799)	21-Jan-2021	4,897
EUR	107,726	USD	(126,776)	21-Jan-2021	4,562
EUR	88,668	USD	(104,066)	21-Jan-2021	3,985
RUB	4,900,000	USD	(61,045)	21-Jan-2021	3,887
EUR	118,248	USD	(140,738)	21-Jan-2021	3,723
CNH	4,420,000	USD	(674,552)	21-Jan-2021	3,260
EUR	98,115	JPY	(12,092,918)	21-Jan-2021	2,614
RUB	4,280,000	USD	(54,672)	21-Jan-2021	2,296
EUR	252,359	GBP	(225,168)	21-Jan-2021	2,218
EUR	313,989	CAD	(487,766)	21-Jan-2021	2,215
EUR	52,657	USD	(62,193)	21-Jan-2021	2,048
BRL	415,000	USD	(77,378)	21-Jan-2021	2,032
COP	70,800,000	USD	(18,251)	21-Jan-2021	1,988
THB	1,690,000	USD	(54,063)	21-Jan-2021	1,909
EUR	41,410	HKD	(377,576)	21-Jan-2021	1,780
CNH	920,000	USD	(139,080)	21-Jan-2021	1,756
BRL	170,000	USD	(30,568)	21-Jan-2021	1,751
EUR	80,689	JPY	(9,997,999)	21-Jan-2021	1,733
HUF	40,000,000	USD	(132,938)	21-Jan-2021	1,730
EUR	43,412	USD	(51,273)	21-Jan-2021	1,688
USD	153,552	HUF	(45,000,000)	21-Jan-2021	1,307
CNH	925,000	USD	(140,420)	21-Jan-2021	1,291
EUR	82,082	HKD	(769,942)	21-Jan-2021	1,269
EUR	280,109	JPY	(35,329,096)	21-Jan-2021	1,107
IDR	297,000,000	USD	(19,974)	21-Jan-2021	1,052
USD	249,840	PEN	(900,000)	21-Jan-2021	1,034
EUR	23,233	USD	(27,341)	21-Jan-2021	984
USD	119,916	PEN	(430,000)	21-Jan-2021	940
EUR	323,403	JPY	(40,849,377)	21-Jan-2021	807
EUR	172,357	USD	(210,988)	21-Jan-2021	667
EUR	108,152	JPY	(13,641,509)	21-Jan-2021	422
EUR	14,222	USD	(16,976)	21-Jan-2021	408
MXN	121,706	USD	(5,648)	21-Jan-2021	381
GBP	90,033	EUR	(99,640)	21-Jan-2021	379
GBP	36,836	EUR	(40,676)	21-Jan-2021	246
EUR	80,921	CHF	(87,207)	21-Jan-2021	214
EUR	81,807	SGD	(132,473)	21-Jan-2021	192
DKK	2,326,703	EUR	(312,493)	21-Jan-2021	186
GBP	42,815	EUR	(47,414)	21-Jan-2021	149
USD	84,090	BRL	(436,000)	21-Jan-2021	141
EUR	221,609	JPY	(28,045,809)	21-Jan-2021	125
EUR	79,479	SGD	(128,882)	21-Jan-2021	77
EUR	21,037	JPY	(2,656,975)	21-Jan-2021	55
DKK	3,310,542	EUR	(444,869)	21-Jan-2021	26
EUR	101	CAD	(157)	21-Jan-2021	1
EUR	3,888,202	CNY	(30,800,000)	25-Jan-2021	50,955
EUR	1,772,143	CNY	(14,000,000)	25-Jan-2021	27,940
EUR	266,139	USD	(310,000)	25-Jan-2021	13,903
EUR	347,214	USD	(410,000)	25-Jan-2021	13,611
EUR	220,545	HKD	(2,000,000)	25-Jan-2021	10,642
EUR	262,105	USD	(310,000)	25-Jan-2021	9,869
EUR	301,498	USD	(360,000)	25-Jan-2021	8,579
AUD	390,000	EUR	(239,884)	25-Jan-2021	5,505
EUR	325,117	TWD	(11,000,000)	25-Jan-2021	5,248
EUR	233,066	JPY	(29,000,000)	25-Jan-2021	4,058
EUR	225,728	SGD	(360,000)	25-Jan-2021	3,959
GBP	280,000	EUR	(308,696)	25-Jan-2021	2,337
GBP	210,000	EUR	(231,919)	25-Jan-2021	1,356
EUR	21,508	HKD	(200,000)	25-Jan-2021	517

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Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
EUR	5,721,914	USD	(6,800,000)	08-Feb-2021	190,665
EUR	1,921,649	USD	(2,270,000)	08-Feb-2021	75,188
EUR	844,585	USD	(1,000,000)	08-Feb-2021	31,166
EUR	1,404,668	USD	(1,710,000)	08-Feb-2021	13,722
AUD	1,830,000	USD	(1,288,708)	12-Feb-2021	102,974
NZD	1,940,000	USD	(1,286,040)	12-Feb-2021	95,640
EUR	1,470,000	USD	(1,764,500)	12-Feb-2021	34,837
CHF	1,570,000	USD	(1,744,822)	12-Feb-2021	34,051
EUR	64,793	USD	(77,703)	12-Feb-2021	1,593
EUR	52,042	USD	(62,412)	12-Feb-2021	1,279
MXN	27,800,000	USD	(1,372,148)	02-Mar-2021	15,134
EUR	8,027,725	CNY	(63,700,000)	08-Mar-2021	116,188
KRW	1,534,000,000	USD	(1,384,014)	08-Mar-2021	20,481
INR	102,500,000	USD	(1,376,227)	08-Mar-2021	14,743
THB	42,000,000	USD	(1,387,360)	08-Mar-2021	11,938
				Total	2,242,163
USD	15,129	EUR	(12,974)	14-Jan-2021	(660)
USD	94,641	EUR	(78,967)	14-Jan-2021	(1,940)
USD	2,560,363	CHF	(2,340,000)	14-Jan-2021	(81,620)
USD	3,363,794	CAD	(4,500,000)	14-Jan-2021	(139,016)
USD	2,596,784	SEK	(23,100,000)	14-Jan-2021	(187,006)
USD	3,438,856	GBP	(2,690,000)	14-Jan-2021	(189,854)
USD	3,367,950	AUD	(4,780,000)	14-Jan-2021	(266,947)
USD	1,007,950	EUR	(854,038)	19-Jan-2021	(33,782)
EUR	101,072	DKK	(752,175)	21-Jan-2021	(11)
EUR	77,399	CHF	(83,655)	21-Jan-2021	(21)
EUR	86,021	DKK	(640,471)	21-Jan-2021	(50)
EUR	243,858	DKK	(1,815,069)	21-Jan-2021	(64)
USD	1,803	EUR	(1,533)	21-Jan-2021	(66)
USD	2,932	EUR	(2,470)	21-Jan-2021	(84)
TWD	79,554	EUR	(2,400)	21-Jan-2021	(88)
TWD	244,714	EUR	(7,201)	21-Jan-2021	(89)
EUR	1,272,953	DKK	(9,472,934)	21-Jan-2021	(90)
EUR	23,343	GBP	(21,095)	21-Jan-2021	(92)
EUR	75,274	GBP	(67,895)	21-Jan-2021	(152)
TWD	141,061	EUR	(4,264)	21-Jan-2021	(164)
CAD	45,860	EUR	(29,483)	21-Jan-2021	(170)
TWD	136,575	EUR	(4,155)	21-Jan-2021	(186)
TWD	487,933	EUR	(14,380)	21-Jan-2021	(200)
TWD	480,458	EUR	(14,171)	21-Jan-2021	(207)
TWD	487,933	EUR	(14,389)	21-Jan-2021	(209)
TWD	481,952	EUR	(14,224)	21-Jan-2021	(217)
TWD	482,949	EUR	(14,257)	21-Jan-2021	(221)
TWD	729,658	EUR	(21,484)	21-Jan-2021	(278)
EUR	39,614	GBP	(35,910)	21-Jan-2021	(279)
USD	310,975	EUR	(253,357)	21-Jan-2021	(302)
GBP	145,774	EUR	(162,247)	21-Jan-2021	(306)
TWD	713,709	EUR	(21,052)	21-Jan-2021	(310)
TWD	271,157	EUR	(8,287)	21-Jan-2021	(406)
EUR	42,714	GBP	(38,831)	21-Jan-2021	(423)
USD	45,876	EUR	(37,843)	21-Jan-2021	(512)
EUR	102,132	GBP	(92,397)	21-Jan-2021	(512)
EUR	224,378	THB	(8,281,323)	21-Jan-2021	(555)
HKD	115,625	EUR	(12,706)	21-Jan-2021	(570)
USD	47,538	MXN	(960,000)	21-Jan-2021	(573)
HKD	404,044	EUR	(43,001)	21-Jan-2021	(592)
USD	228,505	PEN	(830,000)	21-Jan-2021	(595)
TWD	427,670	EUR	(13,041)	21-Jan-2021	(612)
USD	85,203	INR	(6,310,000)	21-Jan-2021	(833)
TWD	813,420	EUR	(24,645)	21-Jan-2021	(1,005)
TWD	877,272	EUR	(26,539)	21-Jan-2021	(1,043)
GBP	167,442	EUR	(187,166)	21-Jan-2021	(1,153)
USD	101,956	INR	(7,570,000)	21-Jan-2021	(1,212)
EUR	67,907	AUD	(109,887)	21-Jan-2021	(1,238)

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Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
CAD	442,063	EUR	(284,027)	21-Jan-2021	(1,466)
TWD	1,683,265	EUR	(50,461)	21-Jan-2021	(1,541)
EUR	130,402	GBP	(118,819)	21-Jan-2021	(1,595)
EUR	76,424	SEK	(784,289)	21-Jan-2021	(1,675)
EUR	84,498	SEK	(867,262)	21-Jan-2021	(1,864)
EUR	79,005	AUD	(128,541)	21-Jan-2021	(1,878)
EUR	390,795	KRW	(525,146,009)	21-Jan-2021	(2,030)
EUR	73,106	AUD	(119,460)	21-Jan-2021	(2,063)
JPY	12,290,861	EUR	(99,266)	21-Jan-2021	(2,203)
USD	125,404	HUF	(38,000,000)	21-Jan-2021	(2,365)
USD	119,555	PLN	(456,952)	21-Jan-2021	(2,839)
USD	108,909	MXN	(2,250,000)	21-Jan-2021	(3,383)
KRW	384,573,881	EUR	(291,721)	21-Jan-2021	(4,048)
TWD	13,693,042	EUR	(402,003)	21-Jan-2021	(4,049)
JPY	29,541,080	EUR	(238,380)	21-Jan-2021	(5,088)
USD	303,962	IDR	(4,350,000,000)	21-Jan-2021	(6,114)
USD	105,014	BRL	(585,000)	21-Jan-2021	(6,168)
HKD	2,424,500	EUR	(260,697)	21-Jan-2021	(6,220)
USD	255,730	EUR	(215,820)	21-Jan-2021	(7,721)
EUR	304,013	AUD	(497,798)	21-Jan-2021	(9,221)
USD	295,392	EUR	(249,663)	21-Jan-2021	(9,289)
EUR	270,819	SEK	(2,815,816)	21-Jan-2021	(9,582)
USD	292,637	EUR	(247,756)	21-Jan-2021	(9,624)
HKD	2,621,609	EUR	(285,615)	21-Jan-2021	(10,450)
EUR	656,139	KRW	(891,318,973)	21-Jan-2021	(10,594)
USD	164,052	CLP	(126,000,000)	21-Jan-2021	(10,799)
USD	132,613	CLP	(105,700,000)	21-Jan-2021	(13,134)
JPY	155,666,260	EUR	(1,246,079)	21-Jan-2021	(16,749)
USD	388,013	EUR	(332,600)	21-Jan-2021	(16,856)
USD	622,001	EUR	(526,032)	21-Jan-2021	(19,881)
EUR	2,228,959	GBP	(2,024,762)	21-Jan-2021	(20,365)
USD	543,887	EUR	(463,082)	21-Jan-2021	(20,496)
JPY	132,704,854	EUR	(1,068,798)	21-Jan-2021	(20,799)
USD	642,744	EUR	(544,208)	21-Jan-2021	(21,177)
USD	397,594	ZAR	(6,250,000)	21-Jan-2021	(22,286)
USD	210,227	ZAR	(3,515,000)	21-Jan-2021	(23,422)
USD	1,490,934	EUR	(1,242,888)	21-Jan-2021	(29,646)
USD	2,314,686	EUR	(1,930,473)	21-Jan-2021	(46,907)
USD	2,911,530	EUR	(2,459,734)	21-Jan-2021	(90,487)
USD	30,000	EUR	(25,554)	25-Jan-2021	(1,144)
JPY	58,000,000	EUR	(459,299)	25-Jan-2021	(1,283)
EUR	242,079	GBP	(220,000)	25-Jan-2021	(2,305)
EUR	292,572	RUB	(27,000,000)	25-Jan-2021	(2,411)
SGD	360,000	EUR	(225,640)	25-Jan-2021	(3,871)
EUR	202,262	AUD	(335,000)	25-Jan-2021	(8,521)
HKD	2,200,000	EUR	(239,849)	25-Jan-2021	(8,956)
EUR	229,557	AUD	(380,000)	25-Jan-2021	(9,540)
USD	270,000	EUR	(230,097)	25-Jan-2021	(10,407)
CNY	13,400,000	EUR	(1,680,145)	25-Jan-2021	(10,694)
USD	460,000	EUR	(386,515)	25-Jan-2021	(12,228)
TWD	11,000,000	EUR	(332,336)	25-Jan-2021	(12,467)
USD	590,000	EUR	(493,123)	25-Jan-2021	(13,060)
USD	1,600,000	EUR	(1,317,526)	25-Jan-2021	(15,661)
USD	560,000	EUR	(475,102)	25-Jan-2021	(19,449)
USD	640,000	EUR	(540,212)	25-Jan-2021	(19,466)
USD	1,000,000	EUR	(849,063)	25-Jan-2021	(35,398)
USD	2,000,000	EUR	(1,683,432)	25-Jan-2021	(56,100)
USD	25,543	EUR	(21,299)	12-Feb-2021	(524)
USD	45,761	EUR	(38,158)	12-Feb-2021	(938)
USD	1,363,742	NZD	(1,940,000)	12-Feb-2021	(32,440)
USD	1,351,120	AUD	(1,830,000)	12-Feb-2021	(52,211)
USD	1,719,280	CHF	(1,570,000)	12-Feb-2021	(54,826)
USD	1,718,739	EUR	(1,470,000)	12-Feb-2021	(72,057)
JPY	782,000,000	EUR	(6,345,209)	03-Mar-2021	(172,340)
USD	1,392,810	BRL	(7,410,000)	08-Mar-2021	(25,826)

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Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
USD	1,364,780	IDR	(19,530,000,000)	08-Mar-2021	(27,004)
USD	1,402,798	COP	(5,030,000,000)	08-Mar-2021	(52,732)
USD	1,358,120	ZAR	(21,170,000)	08-Mar-2021	(59,715)
KRW	14,220,000,000	USD	(13,100,678)	16-Mar-2021	(31,329)
USD	13,009,077	AUD	(17,400,000)	16-Mar-2021	(366,511)
				Total	(2,604,003)
				Net EUR for other purposes	(361,840)
				Net EUR	1,449,692

The following entities were counterparties to the above forward foreign exchange contracts at 31 December 2020: Bank of New York Mellon, Barclays Bank plc, BNP Paribas, Citigroup Global Markets Limited, Credit Agricole, Deutsche Bank AG, Goldman Sachs International Bank, HSBC Bank plc, JP Morgan Securities plc, JPMorgan Chase Bank, Merrill Lynch International, Morgan Stanley & Co. International Plc, NatWest Markets Plc, Royal Bank of Canada, Societe Generale, Standard Chartered Bank, State Street Bank and Trust Company and UBS AG.

As at 31 December 2020, there was a forward currency contract 0.28 GBP Sold / 0.31 EUR Bought held with a maturity date of 11 January 2021 which had an unrealised gain/(loss) of zero.

Swap Contracts

Type	Nominal Value	Description	Currency	Expiration Date	Unrealised Appreciation/ (Depreciation) EUR	Market Value in EUR Amount
Credit Default Swap	(7,850,000)	CDS (sell) - iTraxx Europe Crossover Series 34 5Y	EUR	20-Dec-2025	388,806	963,392
Inflation Swap	36,500,000	Pays floating U.K. Retail Price Index, receives fixed 3.172%	GBP	15-Jul-2024	71,894	71,894
Interest Rate Swap	40,800,000	Pays floating CAD-CDOR, receives fixed 0.970%	CAD	08-Dec-2024	8,427	8,427
Interest Rate Swap	29,900,000	Pays floating AUD-BBR, receives fixed 0.386%	AUD	17-Dec-2025	298	298
Interest Rate Swap	18,200,000	Pays floating EUR-EURIBOR, receives fixed -0.143%	EUR	22-Jun-2030	240,250	240,250
Total Return Swap	4,611,732	Pays floating USD-LIBOR - 7.800%, receives performance on MSCI China A Onshore Net CNY Index	USD	08-Mar-2021	21,575	21,575
Total Return Swap	3,719,519	Pays floating USD-LIBOR + 0.003%, receives performance on S&P 500 Equal Weighted CnDd USD Total Return Index	USD	08-Mar-2021	17,713	17,713
Total Return Swap	13,279,152	Pays USD 0.110%, receives performance on Bloomberg Commodity 6 Months Forward Index	USD	13-Apr-2021	225,112	225,112
				Total		1,548,661
Inflation Swap	2,212,500	Pays fixed 3.172%, receives U.K. Retail Price Index	GBP	15-Jul-2024	(42,321)	(4,358)
Inflation Swap	6,637,500	Pays fixed 3.172%, receives U.K. Retail Price Index	GBP	15-Jul-2024	(121,990)	(13,074)
Inflation Swap	8,850,000	Pays fixed 3.172%, receives U.K. Retail Price Index	GBP	15-Jul-2024	(157,874)	(17,432)
Interest Rate Swap	8,840,000	Pays floating CAD-CDOR, receives fixed 0.932%	CAD	14-Nov-2024	(111)	(111)
Interest Rate Swap	8,840,000	Pays floating CAD-CDOR, receives fixed 0.916%	CAD	14-Nov-2024	(1,887)	(1,887)
Interest Rate Swap	21,752,640	Pays floating CAD-CDOR, receives fixed 0.915%	CAD	14-Nov-2024	(4,997)	(4,997)
Interest Rate Swap	13,811,200	Pays floating CAD-CDOR, receives fixed 0.904%	CAD	14-Nov-2024	(5,028)	(5,028)
Interest Rate Swap	14,501,760	Pays floating CAD-CDOR, receives fixed 0.897%	CAD	14-Nov-2024	(6,645)	(6,645)
Interest Rate Swap	14,501,760	Pays floating CAD-CDOR, receives fixed 0.874%	CAD	14-Nov-2024	(10,741)	(10,741)
Interest Rate Swap	21,752,640	Pays floating CAD-CDOR, receives fixed 0.871%	CAD	14-Nov-2024	(16,840)	(16,840)
Interest Rate Swap	5,890,000	Pays fixed 0.049%, receives floating EUR-EURIBOR	EUR	22-Jun-2050	(126,446)	(126,446)
Total Return Swap	13,038,143	Receives USD 0.000%, pays performance on Bloomberg Commodity Index	USD	13-Apr-2021	(331,240)	(331,240)
				Total		(538,799)
				Net EUR		1,009,862

The following entities were counterparties to the above swap contracts at 31 December 2020: Bank of America Merrill Lynch, Goldman Sachs International Bank and JPMorgan Chase Bank.

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Open Exchange Traded Futures Contracts

Description	Maturity Date	Currency	Number of Purchases/ (Sales) Contracts	Notional Amount (in Local Currency)	Unrealised Appreciation in EUR Amount
Nikkei 225 Index Future	11-Mar-2021	JPY	11	2,384,290	63,430
Total					63,430
Net EUR					63,430

The following entity was broker to the above open exchange traded futures contracts at 31 December 2020: Goldman Sachs International Bank.

Purchased Options

Number of Contracts	Currency	Contract	Put/ Call	Strike Price	Expiration Date	Unrealised Appreciation in EUR Amount	Market Value EUR
108	BRL	Ibovespa Brasil Sao Paulo Index OTC Call Option	Call	115,477.20	18-Feb-2021	38,401	120,904
65	BRL	Ibovespa Brasil Sao Paulo Index OTC Call Option	Call	116,273.92	18-Feb-2021	17,853	67,102
Total						188,006	

Written Options

Number of Contracts	Currency	Contract	Commitment in local Ccy	Put/ Call	Strike Price	Expiration Date	Unrealised Appreciation in EUR Amount	Market Value EUR
(65)	BRL	Ibovespa Brasil Sao Paulo Index OTC Put Option	(7,557,805)	Put	116,273.92	18-Feb-2021	18,305	(30,944)
(108)	BRL	Ibovespa Brasil Sao Paulo Index OTC Put Option	(12,471,538)	Put	115,477.20	18-Feb-2021	35,130	(47,373)
Total							(78,317)	
Net EUR							109,689	

The following entity was counterparty to the above options contracts at 31 December 2020: Goldman Sachs International Bank.

Purchased Swaptions

Number of Contracts	Currency	Contract	Put/ Call	Strike Price	Expiration Date	Unrealised Appreciation in EUR Amount	Market Value EUR
3,960,000	USD	Pays fixed 1.180%, receives USD-LIBOR	Put	1.18	30-Aug-2023	83,915	497,938
15,600,000	USD	Pays fixed 1.177%, receives USD-LIBOR	Put	1.18	19-Sep-2023	344,456	1,982,427
Total						2,480,365	

Written Swaptions

Number of Contracts	Currency	Contract	Put/ Call	Strike Price	Expiration Date	Unrealised (Depreciation) in EUR Amount	Market Value EUR
(18,500,000)	USD	Pays fixed 0.775%, receives USD-LIBOR	Put	0.78	30-Aug-2023	(56,245)	(351,975)

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Global Focused Strategies Fund

Schedule of Investments (expressed in EUR) (continued)
as at 31 December 2020

Written Swaptions (continued)

Number of Contracts	Currency	Contract	Put/Call	Strike Price	Expiration Date	Unrealised (Depreciation) in EUR Amount	Market Value EUR
(72,400,000)	USD	Pays fixed 0.761%, receives USD-LIBOR	Put	0.76	19-Sep-2023	(306,469)	(1,442,073)
						Total	(1,794,048)
						Net EUR	686,317

The following entities were counterparties to the above swaption contracts at 31 December 2020: Barclays Bank Plc and Morgan Stanley & Co. International Plc.

The commitment for swaptions was nil as at 31 December 2020.

The accompanying notes form an integral part of these financial statements.

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Absolute Return Global Bond Strategies Fund

Subfund Objective and Investment Policy

The objective of the subfund is to deliver a positive absolute return in the form of both income and capital growth over the medium to longer term in all market conditions. The subfund is actively managed, with a wide investment remit to target a level of return over rolling three-year periods equivalent to cash plus three per-cent a year, gross of fees. It exploits market inefficiencies through active allocation to a diverse range of market positions. The subfund uses a combination of traditional assets (such as bonds, cash and money market instruments) and investment strategies based on advanced derivative techniques, resulting in a diversified portfolio. The subfund can take long and short positions in markets, securities and groups of securities through derivative contracts. Leverage in the subfund arises as a result of the use of derivatives.

The subfund seeks strategies from across the entire fixed income and foreign exchange investment universe, looking for returns through dynamic allocation to investment opportunities in traditional and advanced asset strategies. We combine the investment ideas produced by our fixed income and multi-asset teams with the aim of producing a portfolio with stable performance. By using this combination of diversified returns, we are able to minimise the impact of market volatility and therefore reduce risk. Indeed, we expect the volatility of the subfund to be less than 5% in normal market conditions while maintaining the return objective.

Examples of strategies that may be used at any time may include:

- An assessment of the direction of credit quality in one market compared to another. Changes in credit quality can influence the valuation of assets and this strategy would position the portfolio to benefit from such changes. Rather than invest in physical securities, this strategy could be implemented through the use of derivatives in the form of credit default swaps.

- An assessment of the value of one currency relative to another. The strategy could involve the sale of the currency considered overvalued and purchase of the currency considered undervalued. Derivatives, in the form of forward foreign exchange contracts, could be used to implement the strategy.

- An assessment of the direction of interest rates. Derivatives, in the form of interest rate swaps, could be used to position the portfolio such that it could benefit from the future direction of interest rates.

The subfund will invest in a diversified portfolio of permitted derivative contracts (including futures, options, swaps, forward currency contracts and other derivatives), fixed interest securities and cash. Additionally the subfund may invest in other forms of eligible transferable securities, deposits, money market instruments and undertakings for collective investment. The subfund may, subject to and in accordance with the UCI Law and applicable CSSF circulars, take long and short positions in markets, securities and groups of securities through derivative contracts.

Performance Review

The subfund returned 3.28%* over the period, compared to the 3-month LIBOR return of 0.29%* (gross of fees).

The Covid crisis dominated markets throughout 2020. Drastic measures imposed by governments to contain its spread all but crippled the world economy. In response, governments and central banks announced aggressive support measures, which helped revive investors' optimism. A further wave of the virus and the re-imposition of restrictions then dampened confidence. But in November, news of three effective Covid vaccines brought relief. The US election result and a late-stage Brexit deal further fuelled confidence. Over the year, global government bond prices rose (yields fell). The moves largely reflected bond-buying activity by central banks as they intervened to push rates lower and support markets.

Riskier assets like corporate bonds performed well. As a result, our holdings in contingent capital bonds (also called contingent convertible bonds or 'CoCos') and short-dated corporate bonds posted gains. So, too, did the emerging markets (EM) income position, as investors sought out higher-yielding assets. However, our exposure to Mexican government bonds weighed on performance, reflecting negative sentiment towards EM for much of the year.

Given investors' appetite for risk, some of the defensive strategies in the portfolio dragged on returns. These included our EM relative-value currency strategy and our currency pair preferring the Japanese yen over the euro. However, the defensive US versus German government bond position made a strong positive contribution for the year before we closed it and booked profits.

Elsewhere, interest rates in Australia edged lower, rewarding our Australian rates position. The short UK inflation position designed to profit from falling inflation expectations also delivered a positive return. The gloomy economic outlook and falling oil prices earlier in the year caused investors to lower their inflation expectations.

Outlook

Markets responded positively to Joe Biden's election victory. In addition, the Democrats have won the run-off election in Georgia for the remaining Senate seats. This means the Senate is tied at 50 seats apiece, with the vice-president holding the casting vote. This should make life considerably easier for President-elect Biden to push through his more ambitious stimulus plans. Elsewhere, three Covid-19 vaccines have been passed for use. The challenge is now to manufacture, distribute and administer it as quickly as possible across the globe.

Our current positioning reflects this outlook. We have marginally increased exposure to riskier assets that offer greater return potential, with capacity to add further when the risk/reward pay-off improves.

We expect specific corporate bond strategies and currency positions to generate positive returns. The exciting opportunities we have implemented, with the right balance to protect the subfund in the event of market drawdowns, give us confidence we can meet our performance objective.

Please note that the absolute Value at Risk ("VaR") approach has been used for risk measurement and calculation of global exposure for this subfund.

Measurement of 1 month 99% VaR is based on a Monte Carlo model calculated within our risk engine. This is based on the concept of taking a current level and simulating returns of the underlying risk factors of a position instrument model.

On the above basis the VaR has been as follows:

Highest: 3.80%
Average: 1.57%
Lowest: 0.55%

Leverage is calculated as the sum of the notionals of the derivatives used. The level of leverage employed during the relevant period was 286.99%.

This subfund is not authorised in Hong Kong and is not available to Hong Kong residents. **Subfund performance has been calculated over the stated period on the share price performance basis, based on the institutional share class (D Accumulation) and net of fees. Please note the index return is quoted gross and contains no adjustment for fees. The subfund performance will also be impacted by any pricing basis changes, made under our single swinging price policy. More information on our swinging price approach can be found in note 8 of the Financial Statements.*

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Absolute Return Global Bond Strategies Fund

Schedule of Investments (expressed in GBP)
as at 31 December 2020

Quantity/ Nominal Value	Currency	Name of Securities	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Bonds and Other Debt Securities				
Argentina				
620,000	USD	Telecom Argentina SA '144A' 8.500% 06-Aug-2025	430,382	0.03%
668,000	USD	YPF SA 8.750% 04-Apr-2024	430,061	0.03%
		Total for Argentina	860,443	0.06%
Australia				
1,950,000	USD	Australia & New Zealand Banking Group Ltd FRN (Perpetual)*	1,195,322	0.09%
2,000,000	GBP	National Australia Bank Ltd 1.375% 27-Jun-2022	2,035,320	0.15%
3,000,000	GBP	Scentre Group Trust 1 / Scentre Group Trust 2 2.375% 08-Apr-2022	3,054,970	0.22%
4,139,000	GBP	SGSP Australia Assets Pty Ltd 5.125% 11-Feb-2021	4,157,708	0.31%
		Total for Australia	10,443,320	0.77%
Belgium				
1,025,000	GBP	Euroclear Bank SA 1.250% 30-Sep-2024	1,059,322	0.08%
		Total for Belgium	1,059,322	0.08%
British Virgin Islands				
1,250,000	USD	Chinalco Capital Holdings Ltd 4.000% 25-Aug-2021	922,831	0.07%
4,000,000	GBP	Global Switch Holdings Ltd 4.375% 13-Dec-2022	4,294,800	0.32%
1,120,000	USD	Gold Fields Orogen Holdings BVI Ltd 5.125% 15-May-2024	903,623	0.07%
1,250,000	USD	Huarong Finance 2019 Co Ltd FRN 24-Feb-2025	881,447	0.06%
550,000	USD	Huarong Finance II Co Ltd 5.000% 19-Nov-2025	453,243	0.03%
		Total for British Virgin Islands	7,455,944	0.55%
Canada				
1,695,000	GBP	Bank of Montreal 1.500% 18-Dec-2024	1,770,589	0.13%
1,260,000	USD	First Quantum Minerals Ltd 7.250% 01-Apr-2023	951,981	0.07%
1,670,000	USD	MEGlobal Canada ULC 5.000% 18-May-2025	1,382,541	0.10%
1,744,000	GBP	Royal Bank of Canada 1.125% 15-Dec-2025	1,795,992	0.14%
		Total for Canada	5,901,103	0.44%
Cayman Islands				
1,527,000	USD	ABQ Finance Ltd 3.125% 24-Sep-2024	1,173,528	0.09%
1,800,000	USD	Almarai Sukuk Ltd 4.311% 05-Mar-2024	1,417,931	0.10%
1,530,000	USD	BOS Funding Ltd 4.000% 18-Sep-2024	1,171,362	0.09%
1,800,000	USD	Braskem Finance Ltd 6.450% 03-Feb-2024	1,448,954	0.10%
1,148,000	USD	Country Garden Holdings Co Ltd 8.000% 27-Jan-2024	910,444	0.07%
1,250,000	USD	Dar Al-Arkan Sukuk Co Ltd 6.875% 21-Mar-2023	948,982	0.07%
1,840,000	USD	DIB Sukuk Ltd 3.664% 14-Feb-2022	1,387,168	0.10%
900,000	USD	Emirates Reit Sukuk Ltd 5.125% 12-Dec-2022	323,089	0.02%
1,300,000	USD	Esic Sukuk Ltd 3.939% 30-Jul-2024	983,722	0.07%
1,190,000	USD	Industrial Senior Trust 5.500% 01-Nov-2022	923,897	0.07%
1,200,000	USD	Logan Group Co Ltd 7.500% 25-Aug-2022	908,824	0.07%
1,240,000	USD	MAF Global Securities Ltd FRN (Perpetual)*	937,983	0.07%
514,000	USD	Noor Tier 1 Sukuk Ltd FRN (Perpetual)*	378,514	0.03%
1,680,000	USD	QNB Finance Ltd 3.500% 28-Mar-2024	1,323,156	0.10%
1,930,000	USD	Samba Funding Ltd 2.750% 02-Oct-2024	1,472,092	0.11%
1,180,000	USD	Shimao Group Holdings Ltd 6.125% 21-Feb-2024	918,532	0.07%
3,099,000	GBP	Southern Water Services Finance Ltd 5.000% 31-Mar-2021	3,129,711	0.23%
517,539	USD	SPARC EM SPC Panama Metro Line 2 SP 05-Dec-2022 (Zero coupon)	370,162	0.03%
1,250,000	USD	Sunac China Holdings Ltd 7.250% 14-Jun-2022	946,500	0.07%
1,230,000	USD	Times China Holdings Ltd 6.250% 17-Jan-2021	901,611	0.07%
		Total for Cayman Islands	21,976,162	1.63%
China				
1,401,000	GBP	Industrial & Commercial Bank of China Ltd 1.500% 31-Jul-2022	1,416,593	0.10%
		Total for China	1,416,593	0.10%
Colombia				
680,000	USD	Banco GNB Sudameris SA FRN 03-Apr-2027	507,433	0.04%
950,000	USD	Bancolombia SA FRN 18-Oct-2027	718,797	0.05%
1,770,000	USD	Grupo de Inversiones Suramericana SA 5.700% 18-May-2021	1,327,387	0.10%
		Total for Colombia	2,553,617	0.19%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Absolute Return Global Bond Strategies Fund

Schedule of Investments (expressed in GBP) (continued)
as at 31 December 2020

Quantity/ Nominal Value	Currency	Name of Securities	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
		Cyprus		
1,150,000	USD	MHP SE 7.750% 10-May-2024	925,721	0.07%
		Total for Cyprus	925,721	0.07%
		Finland		
1,800,000	USD	Nokia Oyj 3.375% 12-Jun-2022	1,364,476	0.10%
		Total for Finland	1,364,476	0.10%
		France		
256,000	GBP	AXA SA FRN (Perpetual)*	298,944	0.02%
2,000,000	GBP	BNP Paribas SA 5.750% 24-Jan-2022	2,110,243	0.16%
3,000,000	GBP	BNP Paribas SA 1.125% 16-Aug-2022	3,050,575	0.23%
1,880,000	USD	BNP Paribas SA FRN (Perpetual)*	1,508,187	0.11%
2,726,000	USD	BPCE SA '144A' 3.000% 22-May-2022	2,067,124	0.16%
2,726,000	USD	Credit Agricole SA '144A' 3.375% 10-Jan-2022	2,058,646	0.15%
1,000,000	GBP	Credit Agricole SA 7.375% 18-Dec-2023	1,192,502	0.09%
1,400,000	GBP	Credit Agricole SA 1.250% 02-Oct-2024	1,446,935	0.11%
1,500,000	EUR	Crown European Holdings SA 4.000% 15-Jul-2022	1,408,600	0.10%
1,600,000	EUR	Crown European Holdings SA 2.250% 01-Feb-2023	1,478,183	0.11%
4,000,000	GBP	Electricite de France SA 6.875% 12-Dec-2022	4,511,713	0.33%
1,440,000	EUR	La Mondiale SAM FRN (Perpetual)*	1,502,639	0.11%
1,570,000	GBP	LVMH Moet Hennessy Louis Vuitton SE 1.000% 14-Jun-2022	1,585,056	0.12%
1,500,000	GBP	LVMH Moet Hennessy Louis Vuitton SE 1.000% 11-Feb-2023	1,519,583	0.11%
1,400,000	GBP	Orange SA 0.375% 27-Jun-2021	1,399,300	0.10%
1,000,000	GBP	RCI Banque SA 1.875% 08-Nov-2022	1,014,470	0.08%
1,600,000	EUR	Renault SA 1.000% 08-Mar-2023	1,440,806	0.11%
2,125,000	USD	Societe Generale SA '144A' 3.250% 12-Jan-2022	1,600,000	0.12%
2,700,000	GBP	Societe Generale SA 1.875% 03-Oct-2024	2,798,361	0.21%
3,070,000	USD	Societe Generale SA FRN (Perpetual)*	2,024,250	0.15%
		Total for France	36,016,117	2.68%
		Georgia		
926,000	USD	Bank of Georgia JSC 6.000% 26-Jul-2023	711,051	0.05%
611,000	USD	Georgia Capital JSC 6.125% 09-Mar-2024	449,874	0.04%
890,000	USD	Georgian Oil & Gas Corp JSC 6.750% 26-Apr-2021	658,820	0.05%
1,250,000	USD	TBC Bank JSC 5.750% 19-Jun-2024	956,995	0.07%
		Total for Georgia	2,776,740	0.21%
		Germany		
1,800,000	EUR	Aareal Bank AG FRN (Perpetual)*	1,625,912	0.12%
1,600,000	EUR	ADLER Real Estate AG 1.500% 06-Dec-2021	1,432,513	0.10%
1,600,000	EUR	ADLER Real Estate AG 1.875% 27-Apr-2023	1,450,410	0.11%
1,600,000	GBP	Deutsche Bank AG 1.750% 16-Dec-2021	1,616,672	0.12%
3,400,000	GBP	Deutsche Bank AG 2.625% 16-Dec-2024	3,588,922	0.27%
1,400,000	GBP	Deutsche Bank AG FRN (Perpetual)*	1,466,934	0.11%
2,400,000	GBP	Deutsche Pfandbriefbank AG 1.750% 21-Nov-2022	2,434,898	0.18%
1,600,000	EUR	K+S AG 3.000% 20-Jun-2022	1,438,085	0.11%
1,100,000	GBP	Landesbank Baden-Wuerttemberg 1.500% 03-Feb-2025	1,132,461	0.08%
		Total for Germany	16,186,807	1.20%
		Guernsey		
3,000,000	GBP	Credit Suisse Group Funding Guernsey Ltd 3.000% 27-May-2022	3,111,010	0.23%
1,022,000	USD	Credit Suisse Group Funding Guernsey Ltd 3.800% 15-Sep-2022	791,121	0.06%
		Total for Guernsey	3,902,131	0.29%
		Hong Kong		
1,500,000	USD	CNAC HK Finbridge Co Ltd 4.625% 14-Mar-2023	1,138,882	0.08%
3,440,000	USD	Hongkong & Shanghai Banking Corp Ltd FRN (Perpetual)*	2,228,935	0.17%
1,250,000	USD	ICBCIL Finance Co Ltd 2.750% 19-May-2021	921,571	0.07%
		Total for Hong Kong	4,289,388	0.32%
		India		
1,880,000	USD	ICICI Bank Ltd 3.250% 09-Sep-2022	1,416,222	0.10%
1,200,000	USD	JSW Steel Ltd 5.950% 18-Apr-2024	936,738	0.07%

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Société d'Investissement à Capital Variable

Absolute Return Global Bond Strategies Fund

Schedule of Investments (expressed in GBP) (continued)
as at 31 December 2020

Quantity/ Nominal Value	Currency	Name of Securities	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
India (continued)				
1,900,000	USD	REC Ltd 3.500% 12-Dec-2024	1,466,189	0.11%
1,200,000	USD	State Bank of India FRN (Perpetual)*	895,123	0.07%
		Total for India	4,714,272	0.35%
Indonesia				
1,260,000	USD	Bank Rakyat Indonesia Persero Tbk PT 4.625% 20-Jul-2023	988,772	0.07%
1,170,000	USD	Indonesia Asahan Aluminium Persero PT 5.230% 15-Nov-2021	890,604	0.07%
		Total for Indonesia	1,879,376	0.14%
Ireland				
890,000	USD	Alfa Bank AO Via Alfa Bond Issuance Plc FRN (Perpetual)*	681,380	0.05%
1,800,000	USD	MMK International Capital DAC 4.375% 13-Jun-2024	1,420,931	0.11%
		Total for Ireland	2,102,311	0.16%
Isle of Man				
1,210,000	USD	Sasol Financing International Ltd 4.500% 14-Nov-2022	906,514	0.07%
		Total for Isle of Man	906,514	0.07%
Italy				
4,000,000	GBP	Intesa Sanpaolo SpA 5.250% 28-Jan-2022	4,197,965	0.31%
2,050,000	EUR	Intesa Sanpaolo SpA FRN (Perpetual)*	1,971,509	0.15%
1,600,000	EUR	Telecom Italia SpA 1.125% 26-Mar-2022	1,436,156	0.11%
1,500,000	EUR	Telecom Italia SpA 3.250% 16-Jan-2023	1,421,625	0.10%
1,300,000	GBP	Telecom Italia SpA 5.875% 19-May-2023	1,431,703	0.11%
1,950,000	EUR	UniCredit SpA FRN (Perpetual)*	1,789,796	0.13%
		Total for Italy	12,248,754	0.91%
Japan				
1,350,000	EUR	SoftBank Group Corp 4.000% 30-Jul-2022	1,260,895	0.09%
1,500,000	EUR	SoftBank Group Corp 4.000% 20-Apr-2023	1,420,080	0.11%
		Total for Japan	2,680,975	0.20%
Jersey				
5,000,000	GBP	AA Bond Co Ltd 2.875% 31-Jan-2022	5,008,120	0.37%
3,000,000	GBP	Gatwick Funding Ltd 5.250% 23-Jan-2024	3,327,091	0.25%
3,500,000	GBP	Glencore Finance Europe Ltd 6.000% 03-Apr-2022	3,739,434	0.28%
2,000,000	GBP	Heathrow Funding Ltd 5.225% 15-Feb-2023	2,179,144	0.16%
1,500,000	GBP	Heathrow Funding Ltd 7.125% 14-Feb-2024	1,723,788	0.13%
1,190,000	GBP	HSBC Bank Capital Funding Sterling 1 LP FRN (Perpetual)*	1,741,862	0.13%
		Total for Jersey	17,719,439	1.32%
Luxembourg				
1,180,000	USD	CSN Resources SA 7.625% 13-Feb-2023	898,225	0.07%
1,730,000	USD	Gazprom PJSC Via Gaz Capital SA 6.510% 07-Mar-2022	1,346,661	0.10%
1,500,000	EUR	Matterhorn Telecom SA 2.625% 15-Sep-2024	1,374,053	0.10%
1,470,000	USD	Puma International Financing SA 5.125% 06-Oct-2024	1,074,809	0.08%
849,000	EUR	SIG Combibloc PurchaseCo Sarl 1.875% 18-Jun-2023	788,963	0.06%
		Total for Luxembourg	5,482,711	0.41%
Mauritius				
880,000	USD	HTA Group Ltd 7.000% 18-Dec-2025	698,707	0.05%
1,520,000	USD	MTN Mauritius Investments Ltd 4.755% 11-Nov-2024	1,177,625	0.09%
1,260,000	USD	Neerg Energy Ltd 6.000% 13-Feb-2022	940,419	0.07%
		Total for Mauritius	2,816,751	0.21%
Mexico				
1,710,000	USD	Alfa SAB de CV 5.250% 25-Mar-2024	1,383,409	0.10%
830,000	USD	Cemex SAB de CV 7.750% 16-Apr-2026	642,973	0.05%
1,760,000	USD	Orbia Advance Corp SAB de CV 4.875% 19-Sep-2022	1,373,753	0.10%
2,521,000	USD	Petroleos Mexicanos 3.500% 30-Jan-2023	1,877,059	0.14%
21,274,500	MXN	Petroleos Mexicanos 7.190% 12-Sep-2024	716,667	0.05%
1,341,000	USD	PLA Administradora Industrial S de RL de CV 5.250% 10-Nov-2022	1,000,644	0.08%
1,750,000	USD	Trust Fibra Uno 5.250% 15-Dec-2024	1,419,924	0.11%

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Société d'Investissement à Capital Variable

Absolute Return Global Bond Strategies Fund

Schedule of Investments (expressed in GBP) (continued)
as at 31 December 2020

Quantity/ Nominal Value	Currency	Name of Securities	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
		Mexico (continued)		
1,190,000	USD	Unifin Financiera SAB de CV 7.250% 27-Sep-2023	844,146	0.06%
		Total for Mexico	9,258,575	0.69%
		Morocco		
1,690,000	USD	OCP SA 5.625% 25-Apr-2024	1,372,788	0.10%
		Total for Morocco	1,372,788	0.10%
		Netherlands		
1,000,000	GBP	ABN AMRO Bank NV 1.375% 07-Jun-2022	1,017,534	0.08%
1,700,000	GBP	ABN AMRO Bank NV 1.375% 16-Jan-2025	1,766,850	0.13%
2,150,000	EUR	Athora Netherlands NV FRN (Perpetual)*	2,171,900	0.16%
1,680,000	GBP	BMW Finance NV 0.875% 16-Aug-2022	1,699,423	0.13%
2,154,000	GBP	BMW International Investment BV 1.875% 11-Sep-2023	2,242,562	0.17%
1,360,000	GBP	BMW International Investment BV 0.750% 08-Mar-2024	1,375,994	0.10%
2,000,000	GBP	Cooperatieve Rabobank UA 4.875% 10-Jan-2023	2,186,826	0.16%
1,300,000	GBP	Cooperatieve Rabobank UA 1.250% 14-Jan-2025	1,342,491	0.10%
2,232,000	GBP	Daimler International Finance BV 1.500% 13-Jan-2022	2,260,818	0.17%
4,000,000	GBP	Daimler International Finance BV 2.125% 07-Jun-2022	4,105,931	0.30%
3,000,000	GBP	Deutsche Telekom International Finance BV 6.500% 08-Apr-2022	3,239,958	0.24%
2,000,000	GBP	E.ON International Finance BV 5.500% 06-Jul-2022	2,156,062	0.16%
4,000,000	GBP	Enel Finance International NV 5.625% 14-Aug-2024	4,738,662	0.35%
1,100,000	EUR	Fiat Chrysler Automobiles NV 3.375% 07-Jul-2023	1,058,566	0.08%
1,250,000	USD	First Bank of Nigeria Ltd Via FBN Finance Co BV 8.625% 27-Oct-2025	990,192	0.07%
1,230,000	USD	IHS Netherlands Holdco BV 7.125% 18-Mar-2025	949,342	0.07%
1,890,000	USD	ING Groep NV FRN (Perpetual)*	1,517,940	0.11%
1,840,000	EUR	ING Groep NV FRN (Perpetual)*	1,559,819	0.12%
1,200,000	USD	Metinvest BV 7.750% 23-Apr-2023	942,892	0.07%
1,400,000	EUR	OCI NV 3.125% 01-Nov-2024	1,306,448	0.10%
1,895,000	USD	OI European Group BV '144A' 4.000% 15-Mar-2023	1,420,434	0.10%
2,206,000	USD	Petrobras Global Finance BV 6.250% 17-Mar-2024	1,839,193	0.14%
1,400,000	EUR	PPF Telecom Group BV 3.500% 20-May-2024	1,334,932	0.10%
973,000	USD	Sensata Technologies BV '144A' 4.875% 15-Oct-2023	770,765	0.06%
900,000	GBP	Siemens Financieringsmaatschappij NV 0.875% 05-Jun-2023	912,452	0.07%
1,000,000	GBP	Siemens Financieringsmaatschappij NV 1.000% 20-Feb-2025	1,030,160	0.08%
1,950,000	EUR	Stichting AK Rabobank Certificaten 6.500% (Perpetual)*	2,332,736	0.17%
1,700,000	EUR	Teva Pharmaceutical Finance Netherlands II BV 3.250% 15-Apr-2022	1,554,461	0.11%
1,500,000	EUR	Teva Pharmaceutical Finance Netherlands II BV 1.250% 31-Mar-2023	1,309,115	0.10%
536,000	USD	Teva Pharmaceutical Finance Netherlands III BV 2.200% 21-Jul-2021	392,443	0.03%
631,000	USD	Teva Pharmaceutical Finance Netherlands III BV 6.000% 15-Apr-2024	492,834	0.04%
1,800,000	EUR	United Group BV 4.875% 01-Jul-2024	1,661,011	0.12%
1,900,000	GBP	Volkswagen Financial Services NV 1.625% 09-Jun-2022	1,929,796	0.14%
3,000,000	GBP	Volkswagen Financial Services NV 1.750% 12-Sep-2022	3,061,287	0.23%
900,000	GBP	Volkswagen Financial Services NV 2.125% 27-Jun-2024	941,248	0.07%
1,300,000	GBP	Volkswagen Financial Services NV 1.875% 03-Dec-2024	1,350,700	0.10%
		Total for Netherlands	60,963,777	4.53%
		Nigeria		
1,080,000	USD	Access Bank Plc 10.500% 19-Oct-2021	831,789	0.06%
1,160,000	USD	United Bank for Africa Plc 7.750% 08-Jun-2022	876,937	0.07%
		Total for Nigeria	1,708,726	0.13%
		Norway		
3,180,000	USD	DNB Bank ASA FRN (Perpetual)*	2,003,590	0.15%
		Total for Norway	2,003,590	0.15%
		Panama		
1,220,000	USD	AES El Salvador Trust II 6.750% 28-Mar-2023	856,851	0.06%
1,210,000	USD	Multibank Inc 4.375% 09-Nov-2022	917,085	0.07%
		Total for Panama	1,773,936	0.13%
		Peru		
1,053,000	USD	Banco de Credito del Peru 4.250% 01-Apr-2023	826,230	0.06%

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
		Peru (continued)		
1,170,000	USD	Inretail Pharma SA 5.375% 02-May-2023	892,443	0.07%
		Total for Peru	1,718,673	0.13%
		Portugal		
2,000,000	EUR	Caixa Geral de Depositos SA FRN (Perpetual)*	1,995,411	0.15%
		Total for Portugal	1,995,411	0.15%
		Saudi Arabia		
1,840,000	USD	Saudi Arabian Oil Co 2.875% 16-Apr-2024	1,429,914	0.11%
		Total for Saudi Arabia	1,429,914	0.11%
		Singapore		
1,240,000	USD	Marble II Pte Ltd 5.300% 20-Jun-2022	916,407	0.07%
1,220,000	USD	Parkway Pantai Ltd FRN (Perpetual)*	911,682	0.07%
1,230,000	USD	TBG Global Pte Ltd 5.250% 10-Feb-2022	904,511	0.06%
		Total for Singapore	2,732,600	0.20%
		Spain		
1,600,000	EUR	Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual)*	1,551,926	0.12%
4,000,000	GBP	Banco Santander SA 1.375% 31-Jul-2024	4,102,900	0.30%
1,300,000	EUR	Banco Santander SA FRN (Perpetual)*	1,203,433	0.09%
2,600,000	EUR	Bankia SA FRN (Perpetual)*	2,513,084	0.19%
1,500,000	EUR	Cellnex Telecom SA 3.125% 27-Jul-2022	1,412,704	0.10%
1,000,000	GBP	Iberdrola Finanzas SA 6.000% 01-Jul-2022	1,084,000	0.08%
2,100,000	EUR	Liberbank SA FRN 14-Mar-2027	2,005,421	0.15%
4,500,000	GBP	Telefonica Emisiones SA 5.289% 09-Dec-2022	4,928,496	0.37%
		Total for Spain	18,801,964	1.40%
		Supranational		
1,830,000	USD	African Export-Import Bank 4.000% 24-May-2021	1,354,953	0.10%
1,820,000	USD	Eastern & Southern African Trade & Development Bank 5.375% 14-Mar-2022	1,375,717	0.10%
		Total for Supranational	2,730,670	0.20%
		Sweden		
1,449,300	EUR	Intrum AB 2.750% 15-Jul-2022	1,317,816	0.10%
1,500,000	EUR	Intrum AB 3.125% 15-Jul-2024	1,368,573	0.10%
1,482,000	GBP	Scania CV AB 1.875% 28-Jun-2022	1,505,253	0.11%
3,042,000	GBP	Svenska Handelsbanken AB 1.625% 15-Dec-2023	3,167,361	0.24%
1,950,000	EUR	Verisure Holding AB 3.500% 15-May-2023	1,794,182	0.13%
1,100,000	EUR	Volvo Car AB 3.250% 18-May-2021	1,000,878	0.07%
		Total for Sweden	10,154,063	0.75%
		Switzerland		
858,000	USD	Credit Suisse Group AG '144A' 3.574% 09-Jan-2023	647,892	0.05%
2,000,000	GBP	Credit Suisse Group AG FRN 12-Sep-2025	2,101,645	0.15%
1,470,000	USD	Credit Suisse Group AG FRN (Perpetual)*	1,139,416	0.08%
2,450,000	USD	Credit Suisse Group AG FRN (Perpetual)*	1,972,188	0.15%
2,545,000	USD	UBS Group AG '144A' 2.650% 01-Feb-2022	1,912,328	0.14%
1,480,000	USD	UBS Group AG FRN (Perpetual)*	1,189,405	0.09%
		Total for Switzerland	8,962,874	0.66%
		Turkey		
1,910,000	USD	Akbank T.A.S. 5.000% 24-Oct-2022	1,419,505	0.10%
1,470,000	USD	KOC Holding AS 6.500% 11-Mar-2025	1,172,543	0.09%
1,270,000	USD	Turk Telekomunikasyon AS 4.875% 19-Jun-2024	967,654	0.07%
1,450,000	USD	Turkiye Garanti Bankasi AS 6.250% 20-Apr-2021	1,075,518	0.08%
		Total for Turkey	4,635,220	0.34%
		United Arab Emirates		
1,730,000	USD	Abu Dhabi National Energy Co PJSC 5.875% 13-Dec-2021	1,333,195	0.10%
1,175,000	GBP	First Abu Dhabi Bank PJSC 1.375% 19-Feb-2023	1,191,030	0.09%

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
United Arab Emirates (continued)				
1,200,000	USD	Oztel Holdings SPC Ltd 5.625% 24-Oct-2023	935,199	0.07%
		Total for United Arab Emirates	3,459,424	0.26%
United Kingdom				
1,500,000	GBP	Anglian Water Services Financing Plc 5.837% 30-Jul-2022	1,630,288	0.12%
		Anglian Water Services Financing Plc 6.875% 21-Aug-2023 (Step-up coupon)		
2,500,000	GBP		2,927,885	0.22%
1,500,000	GBP	Annington Funding Plc 2.646% 12-Jul-2025	1,614,088	0.12%
4,046,000	GBP	Barclays Bank Plc 10.000% 21-May-2021	4,177,495	0.31%
982,000	USD	Barclays Plc FRN 15-Feb-2023	750,951	0.06%
3,000,000	GBP	Barclays Plc FRN 06-Oct-2023	3,086,416	0.23%
1,520,000	GBP	Barclays Plc 3.125% 17-Jan-2024	1,618,367	0.12%
2,130,000	GBP	Barclays Plc FRN (Perpetual)*	2,260,505	0.17%
2,500,000	GBP	BAT International Finance Plc 6.000% 29-Jun-2022	2,710,206	0.20%
3,000,000	GBP	BUPA Finance Plc 3.375% 17-Jun-2021	3,040,995	0.23%
3,000,000	GBP	BUPA Finance Plc 5.000% 25-Apr-2023	3,269,807	0.24%
578,000	GBP	Cadent Finance Plc 1.125% 22-Sep-2021	581,390	0.04%
4,700,000	GBP	Close Brothers Finance Plc 3.875% 27-Jun-2021	4,772,568	0.36%
1,000,000	GBP	Close Brothers Group Plc 2.750% 26-Apr-2023	1,040,286	0.08%
3,000,000	GBP	Coventry Building Society 5.875% 28-Sep-2022	3,282,541	0.24%
2,000,000	GBP	Experian Finance Plc 3.500% 15-Oct-2021	2,033,310	0.15%
928,000	GBP	Experian Finance Plc 0.739% 29-Oct-2025	937,702	0.07%
3,260,000	GBP	Firstgroup Plc 5.250% 29-Nov-2022	3,455,707	0.26%
2,000,000	GBP	Friends Life Holdings Plc 12.000% 21-May-2021	2,094,520	0.16%
3,800,000	GBP	Friends Life Holdings Plc 8.250% 21-Apr-2022	4,173,461	0.31%
1,000,000	GBP	GKN Holdings Ltd 5.375% 19-Sep-2022	1,060,505	0.08%
2,000,000	GBP	HSBC Bank Plc 6.500% 07-Jul-2023	2,288,057	0.17%
4,334,000	GBP	HSBC Holdings Plc FRN 27-Jun-2023	4,439,446	0.33%
1,970,000	USD	HSBC Holdings Plc FRN (Perpetual)*	1,513,636	0.11%
1,000,000	GBP	Imperial Brands Finance Plc 9.000% 17-Feb-2022	1,095,684	0.08%
2,000,000	GBP	Imperial Brands Finance Plc 8.125% 15-Mar-2024	2,441,616	0.18%
1,500,000	EUR	International Game Technology Plc 4.750% 15-Feb-2023	1,429,137	0.11%
3,000,000	GBP	Intu Metrocentre Finance Plc 4.125% 06-Dec-2023	1,389,960	0.10%
184,100	GBP	Ladbroke Group Finance Plc 5.125% 16-Sep-2022	193,073	0.01%
4,330,000	GBP	Lendlease Europe Finance Plc 6.125% 12-Oct-2021	4,491,076	0.33%
1,270,000	USD	Liquid Telecommunications Financing Plc 8.500% 13-Jul-2022	953,698	0.07%
1,000,000	GBP	Lloyds Bank Plc 7.500% 15-Apr-2024	1,224,195	0.09%
2,108,000	GBP	Lloyds Banking Group Plc FRN 03-Dec-2035	2,213,021	0.17%
2,000,000	GBP	Lloyds Banking Group Plc FRN (Perpetual)*	2,211,240	0.16%
800,000	GBP	Nationwide Building Society 2.250% 29-Apr-2022	821,300	0.06%
1,180,000	GBP	Nationwide Building Society 1.000% 24-Jan-2023	1,196,727	0.09%
2,200,000	USD	Natwest Group Plc FRN (Perpetual)*	1,498,956	0.11%
2,512,000	USD	Natwest Group Plc FRN (Perpetual)*	2,019,796	0.15%
3,000,000	GBP	Northumbrian Water Finance Plc 6.875% 06-Feb-2023	3,396,151	0.25%
1,356,000	GBP	RSA Insurance Group Plc 1.625% 28-Aug-2024	1,401,473	0.10%
2,000,000	GBP	Santander UK Group Holdings Plc FRN 08-May-2026	2,155,958	0.16%
1,749,000	GBP	Severn Trent Utilities Finance Plc 1.625% 04-Dec-2022	1,792,480	0.13%
3,200,000	GBP	Society of Lloyd's 4.750% 30-Oct-2024	3,614,766	0.27%
4,300,000	GBP	Southern Gas Networks Plc 4.875% 05-Oct-2023	4,817,757	0.36%
2,100,000	USD	Standard Chartered Plc FRN (Perpetual)*	1,996,227	0.15%
1,300,000	GBP	Tesco Plc 6.125% 24-Feb-2022	1,382,986	0.10%
1,180,000	USD	Ukraine Railways Via Rail Capital Markets Plc 8.250% 09-Jul-2024	903,403	0.07%
2,092,000	GBP	Virgin Money UK Plc FRN (Perpetual)*	2,123,673	0.16%
4,000,000	GBP	Western Power Distribution Plc 3.625% 06-Nov-2023	4,279,046	0.32%
		Total for United Kingdom	109,803,531	8.16%
United States				
1,650,000	USD	American International Group Inc 4.875% 01-Jun-2022	1,282,902	0.09%
4,000,000	GBP	American International Group Inc 5.000% 26-Apr-2023	4,400,539	0.33%
1,500,000	EUR	Ball Corp 4.375% 15-Dec-2023	1,499,325	0.11%
3,000,000	GBP	Bank of America Corp 5.500% 22-Nov-2021	3,136,560	0.23%
2,473,000	USD	Bank of America Corp FRN 17-May-2022	1,833,473	0.14%

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
United States (continued)				
1,200,000	USD	Bank of America Corp FRN 05-Mar-2024	887,271	0.07%
1,988,000	GBP	BAT Capital Corp 2.125% 15-Aug-2025	2,093,004	0.15%
966,000	USD	Boston Properties LP 3.850% 01-Feb-2023	753,321	0.06%
1,386,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.000% 01-Mar-2023	1,023,672	0.08%
2,065,000	USD	CenturyLink Inc 5.800% 15-Mar-2022	1,580,010	0.12%
359,000	USD	Charles Schwab Corp FRN (Perpetual)*	293,589	0.02%
2,437,000	USD	Charter Communications Operating LLC / Charter Communications Operating Capital 4.464% 23-Jul-2022	1,882,911	0.14%
1,333,000	USD	Citigroup Inc 2.750% 25-Apr-2022	1,005,913	0.07%
2,537,000	USD	Citigroup Inc FRN 24-Jul-2023	1,931,023	0.14%
2,026,000	GBP	Citigroup Inc 2.750% 24-Jan-2024	2,159,280	0.16%
1,500,000	GBP	Citigroup Inc 5.875% 01-Jul-2024	1,749,459	0.13%
1,000,000	USD	Citizens Bank NA/Providence RI 3.700% 29-Mar-2023	783,922	0.06%
1,700,000	USD	Cogent Communications Group Inc '144A' 5.375% 01-Mar-2022	1,285,652	0.10%
985,000	USD	Colfax Corp '144A' 6.000% 15-Feb-2024	752,091	0.06%
891,000	USD	Continental Resources Inc/OK 5.000% 15-Sep-2022	654,403	0.05%
1,178,000	USD	Continental Resources Inc/OK 4.500% 15-Apr-2023	890,506	0.07%
1,029,000	USD	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 6.250% 01-Apr-2023	757,172	0.06%
1,851,000	USD	CSC Holdings LLC 5.875% 15-Sep-2022	1,438,307	0.11%
1,172,000	USD	CVS Health Corp 3.500% 20-Jul-2022	896,118	0.07%
126,000	USD	CVS Health Corp 3.700% 09-Mar-2023	98,857	0.01%
1,451,000	EUR	Deutsche Bank Capital Finance Trust I FRN (Perpetual)*	1,271,078	0.09%
2,674,000	USD	DISH DBS Corp 5.875% 15-Jul-2022	2,049,162	0.15%
1,100,000	USD	Dollar Tree Inc 3.700% 15-May-2023	862,925	0.06%
1,375,000	USD	Dresdner Funding Trust I '144A' 8.151% 30-Jun-2031	1,489,890	0.11%
2,365,000	USD	Energy Transfer Operating LP 4.650% 01-Jun-2021	1,744,912	0.13%
2,295,000	USD	Exelon Corp 3.497% 01-Jun-2022	1,748,296	0.13%
1,505,000	USD	Ford Motor Credit Co LLC 3.200% 15-Jan-2021	1,105,223	0.08%
1,485,000	USD	Ford Motor Credit Co LLC 5.875% 02-Aug-2021	1,114,879	0.08%
803,000	USD	General Motors Financial Co Inc 3.450% 14-Jan-2022	604,159	0.04%
1,049,000	USD	General Motors Financial Co Inc 3.450% 10-Apr-2022	790,462	0.06%
3,000,000	GBP	General Motors Financial Co Inc 2.350% 03-Sep-2025	3,134,040	0.23%
1,409,000	USD	Goldman Sachs Group Inc 3.000% 26-Apr-2022	1,040,766	0.08%
1,302,000	USD	Goodyear Tire & Rubber Co 5.125% 15-Nov-2023	956,266	0.07%
1,397,000	USD	HCA Inc 5.875% 01-May-2023	1,128,597	0.08%
1,300,000	USD	Hikma Finance USA LLC 3.250% 09-Jul-2025	991,774	0.07%
1,619,000	USD	Howmet Aerospace Inc 5.125% 01-Oct-2024	1,303,218	0.10%
2,550,000	USD	JPMorgan Chase & Co FRN 23-Apr-2024	2,002,680	0.15%
2,160,000	USD	Lennar Corp 4.125% 15-Jan-2022	1,623,026	0.12%
1,500,000	GBP	Metropolitan Life Global Funding I 2.625% 05-Dec-2022	1,572,170	0.12%
3,137,000	GBP	Metropolitan Life Global Funding I 2.875% 11-Jan-2023	3,306,880	0.25%
1,996,000	USD	MGM Resorts International 7.750% 15-Mar-2022	1,560,118	0.12%
1,863,000	USD	Morgan Stanley 3.750% 25-Feb-2023	1,463,817	0.11%
1,500,000	EUR	MPT Operating Partnership LP / MPT Finance Corp 4.000% 19-Aug-2022	1,412,278	0.10%
1,300,000	GBP	MPT Operating Partnership LP / MPT Finance Corp 2.550% 05-Dec-2023	1,321,671	0.10%
2,053,000	USD	Navient Corp 6.500% 15-Jun-2022	1,579,289	0.12%
1,861,000	USD	Netflix Inc 5.500% 15-Feb-2022	1,429,034	0.11%
1,102,000	GBP	New York Life Global Funding 1.750% 15-Dec-2022	1,138,139	0.08%
1,514,000	GBP	New York Life Global Funding 1.625% 15-Dec-2023	1,577,011	0.12%
1,276,000	USD	Plains All American Pipeline LP / PAA Finance Corp 3.650% 01-Jun-2022	962,892	0.07%
85,000	USD	Plains All American Pipeline LP / PAA Finance Corp 2.850% 31-Jan-2023	64,552	0.00%
1,728,000	USD	Prudential Financial Inc 4.500% 16-Nov-2021	1,312,336	0.10%
946,000	USD	Sealed Air Corp '144A' 5.250% 01-Apr-2023	738,909	0.05%
1,400,000	EUR	Sealed Air Corp 4.500% 15-Sep-2023	1,377,576	0.10%
1,523,000	USD	Sirius XM Radio Inc '144A' 3.875% 01-Aug-2022	1,133,923	0.08%
2,030,000	USD	Southern Co 2.350% 01-Jul-2021	1,499,170	0.11%
1,850,000	USD	Sprint Communications Inc 6.000% 15-Nov-2022	1,472,261	0.11%
1,680,000	USD	Tenet Healthcare Corp '144A' 4.625% 01-Sep-2024	1,271,973	0.09%
2,563,000	USD	T-Mobile USA Inc 4.000% 15-Apr-2022	1,942,252	0.14%
2,545,000	USD	Utah Acquisition Sub Inc 3.150% 15-Jun-2021	1,882,767	0.14%

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Bonds and Other Debt Securities (continued)				
United States (continued)				
1,750,000	USD	Verizon Communications Inc 5.150% 15-Sep-2023	1,445,437	0.11%
1,000,000	GBP	Wells Fargo & Co 2.125% 22-Apr-2022	1,021,867	0.08%
2,000,000	GBP	Wells Fargo & Co 1.375% 30-Jun-2022	2,027,239	0.15%
1,550,000	USD	Wells Fargo & Co 3.750% 24-Jan-2024	1,240,152	0.09%
2,000,000	GBP	Wells Fargo Bank NA 5.250% 01-Aug-2023	2,229,557	0.17%
1,930,000	USD	Western Midstream Operating LP 5.375% 01-Jun-2021	1,428,111	0.11%
2,364,000	USD	Williams Cos Inc 3.600% 15-Mar-2022	1,788,454	0.13%
1,559,000	USD	WPX Energy Inc 5.250% 15-Sep-2024	1,244,961	0.09%
2,831,000	USD	Wyndham Destinations Inc 4.250% 01-Mar-2022	2,135,254	0.16%
1,500,000	EUR	ZF North America Capital Inc 2.750% 27-Apr-2023	1,381,841	0.10%
		Total for United States	105,992,524	7.87%
Total Bonds and Other Debt Securities			517,177,247	38.42%
Government Bonds				
Brazil				
2,010,000	BRL	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2023	312,754	0.03%
9,167,000	BRL	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2025	1,494,060	0.11%
24,053,000	BRL	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2027	4,009,160	0.30%
12,865,000	BRL	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2029	2,181,078	0.16%
4,168,000	BRL	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2031	714,525	0.05%
		Total for Brazil	8,711,577	0.65%
Canada				
764,000	GBP	CPPIB Capital Inc 0.875% 17-Dec-2024	784,598	0.06%
		Total for Canada	784,598	0.06%
Chile				
670,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 4.500% 01-Mar-2026	792,756	0.06%
1,600,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 2.300% 01-Oct-2028	1,634,517	0.12%
		Total for Chile	2,427,273	0.18%
China				
839,000	GBP	China Development Bank 1.250% 21-Jan-2023	848,791	0.06%
		Total for China	848,791	0.06%
Colombia				
2,633,000,000	COP	Colombian TES 7.500% 26-Aug-2026	651,276	0.05%
7,170,900,000	COP	Colombian TES 7.750% 18-Sep-2030	1,803,799	0.14%
6,800,800,000	COP	Colombian TES 7.000% 30-Jun-2032	1,605,376	0.12%
1,313,900,000	COP	Colombian TES 7.250% 18-Oct-2034	315,542	0.02%
2,996,000,000	COP	Colombian TES 7.250% 26-Oct-2050	691,400	0.05%
		Total for Colombia	5,067,393	0.38%
Czech Republic				
23,720,000	CZK	Czech Republic Government Bond 1.500% 24-Apr-2040	796,833	0.06%
		Total for Czech Republic	796,833	0.06%
Egypt				
15,884,000	EGP	Egypt Government Bond 14.196% 07-Jul-2023	751,938	0.05%
		Total for Egypt	751,938	0.05%
Hungary				
697,480,000	HUF	Hungary Government Bond 3.000% 27-Oct-2027	1,892,838	0.14%
97,780,000	HUF	Hungary Government Bond 3.000% 27-Oct-2038	268,883	0.02%
		Total for Hungary	2,161,721	0.16%
India				
99,780,000	INR	India Government Bond 7.680% 15-Dec-2023	1,090,763	0.08%
66,020,000	INR	India Government Bond 7.720% 25-May-2025	730,921	0.05%
67,130,000	INR	India Government Bond 7.570% 17-Jun-2033	747,216	0.06%
		Total for India	2,568,900	0.19%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Absolute Return Global Bond Strategies Fund

Schedule of Investments (expressed in GBP) (continued)
as at 31 December 2020

Quantity/ Nominal Value	Currency	Name of Securities	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Government Bonds (continued)				
Indonesia				
17,295,000,000	IDR	Indonesia Treasury Bond 7.000% 15-May-2022	941,021	0.07%
13,588,000,000	IDR	Indonesia Treasury Bond 8.125% 15-May-2024	780,276	0.06%
24,410,000,000	IDR	Indonesia Treasury Bond 8.375% 15-Sep-2026	1,462,369	0.11%
47,400,000,000	IDR	Indonesia Treasury Bond 7.000% 15-May-2027	2,654,171	0.20%
4,564,000,000	IDR	Indonesia Treasury Bond 6.125% 15-May-2028	240,914	0.02%
3,215,000,000	IDR	Indonesia Treasury Bond 7.000% 15-Sep-2030	180,703	0.01%
14,896,000,000	IDR	Indonesia Treasury Bond 7.500% 15-Aug-2032	844,473	0.06%
19,564,000,000	IDR	Indonesia Treasury Bond 8.250% 15-May-2036	1,188,935	0.09%
		Total for Indonesia	8,292,862	0.62%
Malaysia				
1,560,000	MYR	Malaysia Government Bond 3.882% 10-Mar-2022	290,903	0.02%
8,136,000	MYR	Malaysia Government Bond 3.480% 15-Mar-2023	1,532,629	0.12%
2,081,000	MYR	Malaysia Government Bond 4.059% 30-Sep-2024	406,215	0.03%
9,990,000	MYR	Malaysia Government Bond 3.906% 15-Jul-2026	1,970,962	0.15%
2,866,000	MYR	Malaysia Government Bond 3.899% 16-Nov-2027	570,512	0.04%
3,271,000	MYR	Malaysia Government Bond 4.935% 30-Sep-2043	696,928	0.05%
		Total for Malaysia	5,468,149	0.41%
Mexico				
60,260,500	MXN	Mexican Bonos 10.000% 05-Dec-2024	2,662,900	0.20%
27,010,300	MXN	Mexican Bonos 7.500% 03-Jun-2027	1,135,518	0.08%
58,864,800	MXN	Mexican Bonos 8.500% 31-May-2029	2,650,805	0.20%
39,659,200	MXN	Mexican Bonos 8.500% 18-Nov-2038	1,816,501	0.13%
15,654,900	MXN	Mexican Bonos 8.000% 07-Nov-2047	682,594	0.05%
		Total for Mexico	8,948,318	0.66%
Peru				
3,278,000	PEN	Peru Government Bond 5.940% 12-Feb-2029	828,729	0.06%
2,833,000	PEN	Peru Government Bond 5.350% 12-Aug-2040	600,438	0.05%
2,729,000	PEN	Peruvian Government International Bond 6.900% 12-Aug-2037	686,442	0.05%
3,421,000	PEN	Peruvian Government International Bond 6.850% 12-Feb-2042	861,450	0.06%
		Total for Peru	2,977,059	0.22%
Poland				
10,839,000	PLN	Republic of Poland Government Bond 25-Jul-2022 (Zero coupon)	2,139,258	0.16%
1,871,000	PLN	Republic of Poland Government Bond 2.500% 25-Apr-2024	396,823	0.03%
6,750,000	PLN	Republic of Poland Government Bond 2.750% 25-Oct-2029	1,520,822	0.11%
		Total for Poland	4,056,903	0.30%
Romania				
2,090,000	RON	Romania Government Bond 3.650% 28-Jul-2025	402,813	0.03%
4,090,000	RON	Romania Government Bond 3.650% 24-Sep-2031	784,943	0.06%
3,265,000	RON	Romania Government Bond 4.750% 11-Oct-2034	684,703	0.05%
		Total for Romania	1,872,459	0.14%
Russia				
64,689,000	RUB	Russian Federal Bond - OFZ 7.150% 12-Nov-2025	689,053	0.05%
77,606,000	RUB	Russian Federal Bond - OFZ 7.750% 16-Sep-2026	851,366	0.06%
58,372,000	RUB	Russian Federal Bond - OFZ 7.950% 07-Oct-2026	646,465	0.05%
98,518,000	RUB	Russian Federal Bond - OFZ 7.050% 19-Jan-2028	1,049,926	0.08%
190,802,000	RUB	Russian Federal Bond - OFZ 6.900% 23-May-2029	2,027,112	0.15%
131,621,000	RUB	Russian Federal Bond - OFZ 7.650% 10-Apr-2030	1,465,870	0.11%
		Total for Russia	6,729,792	0.50%
South Africa				
26,016,000	ZAR	Republic of South Africa Government Bond 10.500% 21-Dec-2026	1,543,046	0.12%
28,002,000	ZAR	Republic of South Africa Government Bond 8.000% 31-Jan-2030	1,336,779	0.10%
65,887,000	ZAR	Republic of South Africa Government Bond 8.250% 31-Mar-2032	2,974,427	0.22%
6,837,000	ZAR	Republic of South Africa Government Bond 8.500% 31-Jan-2037	284,050	0.02%
29,735,000	ZAR	Republic of South Africa Government Bond 9.000% 31-Jan-2040	1,268,127	0.09%
		Total for South Africa	7,406,429	0.55%

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Absolute Return Global Bond Strategies Fund

Schedule of Investments (expressed in GBP) (continued)
as at 31 December 2020

Quantity/ Nominal Value	Currency	Name of Securities	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Government Bonds (continued)				
Thailand				
29,470,000	THB	Thailand Government Bond 2.125% 17-Dec-2026	780,928	0.06%
136,443,000	THB	Thailand Government Bond 1.250% 12-Mar-2028	3,493,328	0.26%
46,084,000	THB	Thailand Government Bond 3.775% 25-Jun-2032	1,412,551	0.10%
7,770,000	THB	Thailand Government Bond 3.300% 17-Jun-2038	237,859	0.02%
		Total for Thailand	5,924,666	0.44%
Ukraine				
11,977,000	UAH	Ukraine Government Bond 15.840% 26-Feb-2025	342,296	0.02%
		Total for Ukraine	342,296	0.02%
United States				
3,305,700	USD	United States Treasury Bill 25-Feb-2021 (Zero coupon)	2,421,627	0.18%
		Total for United States	2,421,627	0.18%
Uruguay				
41,722,000	UYU	Uruguay Government International Bond 9.875% 20-Jun-2022	749,605	0.06%
14,458,000	UYU	Uruguay Government International Bond 4.375% 15-Dec-2028	592,265	0.04%
		Total for Uruguay	1,341,870	0.10%
		Total Government Bonds	79,901,454	5.93%
Mortgage Backed Securities				
Italy				
2,470,236	EUR	Pietra Nera Uno Srl FRN 22-May-2030	2,077,017	0.15%
		Total for Italy	2,077,017	0.15%
Luxembourg				
1,583,891	GBP	Compartment Driver UK Six FRN 25-Feb-2026	1,576,300	0.12%
		Total for Luxembourg	1,576,300	0.12%
United Kingdom				
4,911,351	GBP	Cold Finance Plc FRN 20-Aug-2029	4,909,632	0.37%
1,599,965	GBP	Finsbury Square 2018-1 Plc FRN 12-Sep-2065	1,597,014	0.12%
999,978	GBP	Finsbury Square 2018-1 Plc FRN 12-Sep-2065	996,864	0.07%
7,500,000	GBP	Gosforth Funding 2017-1 Plc FRN 19-Dec-2059	7,534,215	0.56%
1,587,000	GBP	Newday Funding 2019-1 Plc FRN 15-Jun-2027	1,578,359	0.12%
3,500,000	GBP	Newday Partnership Funding 2017-1 Plc FRN 15-Dec-2027	3,468,850	0.26%
4,000,000	GBP	Newday Partnership Funding 2017-1 Plc FRN 15-Dec-2027	3,900,532	0.29%
1,371,042	GBP	Paragon Mortgages No 26 Plc FRN 15-May-2045	1,366,071	0.10%
1,234,289	GBP	Precise Mortgage Funding 2018-1B Plc FRN 12-Dec-2054	1,233,225	0.09%
882,954	GBP	Precise Mortgage Funding 2018-2B Plc FRN 12-Mar-2055	875,749	0.07%
1,049,002	GBP	Ribbon Finance 2018 Plc FRN 20-Apr-2028	1,008,678	0.08%
7,500,000	GBP	Ripon Mortgages Plc FRN 20-Aug-2056	7,447,470	0.55%
3,000,000	GBP	Silverstone Master Issuer Plc FRN 21-Jan-2070	3,006,824	0.22%
1,320,000	GBP	Silverstone Master Issuer Plc FRN 21-Jan-2070	1,327,798	0.10%
4,076,564	GBP	Stratton Mortgage Funding 2019-1 Plc FRN 25-May-2051	4,065,360	0.30%
573,000	GBP	Taurus 2019-3 UK DAC FRN 22-Jun-2029	533,315	0.04%
3,250,000	GBP	Towd Point Mortgage Funding 2020-Auburn 14 Plc FRN 20-May-2045	3,130,416	0.23%
		Total for United Kingdom	47,980,372	3.57%
		Total Mortgage Backed Securities	51,633,689	3.84%
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			648,712,390	48.19%
Open-ended Investment Funds				
Ireland				
8,228,071	USD	iShares China CNY Bond UCITS ETF	32,238,341	2.39%
		Total for Ireland	32,238,341	2.39%

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Société d'Investissement à Capital Variable

Absolute Return Global Bond Strategies Fund

Schedule of Investments (expressed in GBP) (continued)
as at 31 December 2020

Quantity/ Nominal Value	Currency	Name of Securities	Market Value GBP	% of Net Assets
Open-ended Investment Funds (continued)				
1,218,010	GBP	Luxembourg Aberdeen Standard SICAV I - China Onshore Bond Fund** Total for Luxembourg	13,052,435 13,052,435	0.97% 0.97%
66,611,778	GBP	United Kingdom Aberdeen Standard OEIC II - ASI High Yield Bond Fund** Total for United Kingdom	86,795,147 86,795,147	6.45% 6.45%
Total Open-ended Investment Funds			132,085,923	9.81%
Money Market Instruments Other Than Those Dealt in on a Regulated Market				
Certificates of Deposit				
25,000,000	GBP	European Union Banque Federative du Credit Mutuel SA 0.045% 01-Apr-2021	25,001,199	1.86%
25,000,000	GBP	Lloyds TSB Financial Markets 0.010% 13-Jan-2021	24,999,887	1.86%
25,000,000	GBP	Mizuho Bank Ltd 26-Feb-2021 (Zero coupon)	24,998,878	1.85%
25,000,000	GBP	Natixis 0.040% 17-Feb-2021	25,000,455	1.86%
25,000,000	GBP	Sumitomo Mitsui Banking Corp 0.040% 18-Jan-2021	25,000,205	1.86%
25,000,000	GBP	Sumitomo Mitsui Trust Bank Ltd (London) 19-Feb-2021 (Zero coupon)	24,999,106	1.85%
Total for European Union			149,999,730	11.14%
Total Certificates of Deposit			149,999,730	11.14%
Commercial Paper				
30,000,000	GBP	European Union Bayern LB 22-Feb-2021 (Zero coupon) Total for European Union	29,998,814 29,998,814	2.23% 2.23%
Total Commercial Paper			29,998,814	2.23%
Total Money Market Instruments Other Than Those Dealt in on a Regulated Market			179,998,544	13.37%
Total investments			960,796,857	71.37%
Cash and cash equivalents			344,230,902	25.57%
Bank overdraft and other net assets			41,126,448	3.06%
Total net assets			1,346,154,207	100.00%

*A perpetual bond is a bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.

**These open-ended investment funds are affiliated entities of the Company. Please refer to note 7 to the financial statements for further details.

Analysis of Investments as % of total assets

Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market	46.38%
Other assets	53.62%
Total assets	100.00%

Open Forward Foreign Exchange Contracts for share class hedging purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in GBP
GBP	41,172	USD	(56,038)	04-Jan-2021	117
GBP	7,657	EUR	(8,490)	04-Jan-2021	17
GBP	5,163	USD	(7,028)	04-Jan-2021	15
GBP	417	EUR	(463)	04-Jan-2021	1
GBP	1,094,031	CAD	(1,887,009)	11-Jan-2021	8,251
GBP	228,329	EUR	(250,000)	11-Jan-2021	3,326
GBP	2,516,039	EUR	(2,792,364)	11-Jan-2021	2,874
GBP	726,444	EUR	(804,656)	11-Jan-2021	2,243
GBP	100,278	EUR	(110,000)	11-Jan-2021	1,276
GBP	56,386	CAD	(96,753)	11-Jan-2021	715
GBP	27,861	EUR	(30,291)	11-Jan-2021	598

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Absolute Return Global Bond Strategies Fund

Schedule of Investments (expressed in GBP) (continued)
as at 31 December 2020

Open Forward Foreign Exchange Contracts for share class hedging purposes (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation / (Depreciation) in GBP
GBP	28,019	AUD	(49,000)	11-Jan-2021	265
GBP	153,175	EUR	(170,000)	11-Jan-2021	172
GBP	99,675	EUR	(110,622)	11-Jan-2021	114
GBP	25,465	EUR	(28,265)	11-Jan-2021	27
GBP	8	CAD	(14)	11-Jan-2021	-
GBP	7	CAD	(12)	11-Jan-2021	-
GBP	1,456,416	USD	(1,924,658)	21-Jan-2021	46,593
GBP	833,405	USD	(1,083,648)	21-Jan-2021	39,627
GBP	911,987	USD	(1,202,322)	21-Jan-2021	31,279
GBP	1,096,704	USD	(1,457,366)	21-Jan-2021	29,175
GBP	444,266	USD	(577,664)	21-Jan-2021	21,124
GBP	1,076,627	EUR	(1,172,573)	21-Jan-2021	21,118
GBP	1,322,105	EUR	(1,454,741)	21-Jan-2021	12,599
GBP	2,706,905	EUR	(2,997,633)	21-Jan-2021	8,541
GBP	2,097,706	EUR	(2,323,005)	21-Jan-2021	6,619
GBP	97,958	USD	(131,630)	21-Jan-2021	1,538
GBP	8,301,396	USD	(11,000,000)	08-Feb-2021	244,747
GBP	4,468,478	USD	(5,930,000)	08-Feb-2021	125,212
GBP	1,888,924	USD	(2,500,000)	08-Feb-2021	57,868
GBP	577,009	USD	(773,023)	12-Feb-2021	10,840
GBP	463,318	USD	(620,711)	12-Feb-2021	8,704
USD	9,030,547	MXN	(180,000,000)	02-Mar-2021	18,755
			Total		704,350
EUR	25	GBP	(23)	11-Jan-2021	-
CAD	680	GBP	(393)	11-Jan-2021	(2)
SEK	9,714	GBP	(881)	11-Jan-2021	(10)
SEK	10,128	GBP	(918)	11-Jan-2021	(10)
EUR	5,127	GBP	(4,647)	11-Jan-2021	(32)
CAD	6,737	GBP	(3,927)	11-Jan-2021	(51)
EUR	10,341	GBP	(9,395)	11-Jan-2021	(88)
EUR	89,006	GBP	(80,197)	11-Jan-2021	(90)
GBP	51,432	AUD	(91,000)	11-Jan-2021	(111)
GBP	48,020	AUD	(85,000)	11-Jan-2021	(124)
GBP	16,281	AUD	(29,000)	11-Jan-2021	(145)
GBP	27,587	AUD	(49,000)	11-Jan-2021	(167)
GBP	51,782	AUD	(92,000)	11-Jan-2021	(328)
GBP	29,073	AUD	(52,000)	11-Jan-2021	(380)
GBP	46,599	AUD	(83,000)	11-Jan-2021	(413)
GBP	105,374	AUD	(187,000)	11-Jan-2021	(544)
USD	39,504	GBP	(29,561)	11-Jan-2021	(622)
USD	85,060	GBP	(63,652)	11-Jan-2021	(1,340)
EUR	466,218	GBP	(422,497)	11-Jan-2021	(2,894)
CAD	2,299,381	GBP	(1,330,010)	11-Jan-2021	(6,952)
EUR	363,000	GBP	(333,877)	11-Jan-2021	(7,172)
EUR	660,000	GBP	(602,428)	11-Jan-2021	(8,419)
AUD	13,157,342	GBP	(7,523,800)	11-Jan-2021	(71,375)
EUR	4,306,109	GBP	(3,960,630)	11-Jan-2021	(85,074)
EUR	24,189,502	GBP	(21,921,043)	11-Jan-2021	(150,167)
USD	15,553,375	GBP	(11,638,802)	11-Jan-2021	(244,965)
EUR	173,547,599	GBP	(157,272,536)	11-Jan-2021	(1,077,375)
USD	737,083	GBP	(550,253)	14-Jan-2021	(10,306)
EUR	1,310,073	GBP	(1,185,008)	21-Jan-2021	(5,727)
EUR	470,829	GBP	(429,613)	21-Jan-2021	(5,790)
EUR	862,381	GBP	(786,889)	21-Jan-2021	(10,605)
EUR	1,193,109	GBP	(1,087,222)	21-Jan-2021	(13,227)
USD	1,237,733	GBP	(936,610)	21-Jan-2021	(29,964)
USD	252,660	GBP	(188,593)	12-Feb-2021	(3,543)
USD	451,385	GBP	(336,928)	12-Feb-2021	(6,330)
			Total		(1,744,342)
			Net GBP for share class hedging purposes		(1,039,992)

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Absolute Return Global Bond Strategies Fund

Schedule of Investments (expressed in GBP) (continued)
as at 31 December 2020

Open Forward Foreign Exchange Contracts for other purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in GBP
AUD	23,600,000	USD	(16,617,232)	14-Jan-2021	1,194,421
SEK	114,000,000	USD	(12,536,703)	14-Jan-2021	1,034,735
CAD	22,300,000	USD	(16,744,444)	14-Jan-2021	565,128
CHF	11,570,000	USD	(12,520,873)	14-Jan-2021	464,836
GBP	13,070,000	USD	(17,445,575)	14-Jan-2021	290,311
GBP	215,671	USD	(278,593)	14-Jan-2021	11,589
GBP	107,373	USD	(138,699)	14-Jan-2021	5,770
GBP	8,623	USD	(11,139)	14-Jan-2021	463
GBP	197,172,363	USD	(257,060,905)	21-Jan-2021	8,873,839
GBP	18,968,550	USD	(24,730,000)	21-Jan-2021	853,689
GBP	57,833,473	EUR	(63,661,702)	21-Jan-2021	527,463
CZK	97,801,315	USD	(4,214,034)	21-Jan-2021	265,081
GBP	2,884,586	USD	(3,734,560)	21-Jan-2021	149,001
GBP	2,677,617	USD	(3,474,245)	21-Jan-2021	132,713
AUD	7,970,000	GBP	(4,386,223)	21-Jan-2021	128,139
TRY	17,200,000	USD	(2,147,048)	21-Jan-2021	108,924
TRY	8,900,000	USD	(1,077,586)	21-Jan-2021	80,817
HUF	515,700,000	USD	(1,659,962)	21-Jan-2021	59,584
GBP	1,007,266	USD	(1,301,029)	21-Jan-2021	54,255
CNH	21,000,000	USD	(3,162,716)	21-Jan-2021	44,830
GBP	2,746,023	USD	(3,689,235)	21-Jan-2021	43,638
GBP	1,420,053	USD	(1,884,278)	21-Jan-2021	39,809
ZAR	22,700,000	USD	(1,492,894)	21-Jan-2021	37,091
RUB	74,700,000	USD	(954,203)	21-Jan-2021	36,066
GBP	953,215	USD	(1,258,118)	21-Jan-2021	31,636
CZK	19,300,000	USD	(863,472)	21-Jan-2021	28,959
COP	1,140,000,000	USD	(293,875)	21-Jan-2021	28,810
RUB	29,600,000	USD	(368,762)	21-Jan-2021	21,135
GBP	389,073	USD	(504,243)	21-Jan-2021	19,713
GBP	410,019	USD	(533,616)	21-Jan-2021	19,142
CNH	28,600,000	USD	(4,364,746)	21-Jan-2021	18,988
BRL	3,555,000	USD	(662,838)	21-Jan-2021	15,668
THB	12,900,000	USD	(412,669)	21-Jan-2021	13,119
BRL	1,400,000	USD	(251,740)	21-Jan-2021	12,978
USD	1,798,736	PEN	(6,450,000)	21-Jan-2021	12,690
MXN	4,380,000	USD	(203,256)	21-Jan-2021	12,341
CNH	7,000,000	USD	(1,058,217)	21-Jan-2021	12,029
GBP	190,510	USD	(246,071)	21-Jan-2021	10,262
CNH	7,000,000	USD	(1,062,635)	21-Jan-2021	8,793
USD	995,018	HUF	(291,600,000)	21-Jan-2021	7,623
GBP	699,507	EUR	(770,000)	21-Jan-2021	6,380
RON	650,000	USD	(155,523)	21-Jan-2021	6,061
HUF	142,000,000	USD	(471,928)	21-Jan-2021	5,528
GBP	517,384	EUR	(569,626)	21-Jan-2021	4,627
USD	1,221,442	PEN	(4,400,000)	21-Jan-2021	4,552
GBP	1,117,320	EUR	(1,236,569)	21-Jan-2021	4,205
GBP	120,557	USD	(161,274)	21-Jan-2021	2,423
GBP	98,575	USD	(132,536)	21-Jan-2021	1,491
GBP	97,892	USD	(131,783)	21-Jan-2021	1,361
USD	435,881	BRL	(2,260,000)	21-Jan-2021	660
USD	219,054	PLN	(812,066)	21-Jan-2021	285
GBP	64,174,287	USD	(84,600,000)	08-Feb-2021	2,211,336
GBP	23,213,897	CNY	(202,850,000)	08-Feb-2021	472,655
GBP	23,181,532	CNY	(202,850,000)	08-Feb-2021	440,290
GBP	1,127,698	USD	(1,500,000)	08-Feb-2021	29,064
AUD	18,200,000	USD	(12,816,658)	12-Feb-2021	922,195
NZD	19,300,000	USD	(12,794,105)	12-Feb-2021	856,777
EUR	14,500,000	USD	(17,404,930)	12-Feb-2021	309,431
CHF	15,530,000	USD	(17,259,295)	12-Feb-2021	303,304
MXN	358,000,000	USD	(17,670,112)	02-Mar-2021	175,549
KRW	19,719,000,000	USD	(17,790,990)	08-Mar-2021	237,170
ZAR	139,000,000	USD	(9,145,075)	08-Mar-2021	186,376
THB	539,000,000	USD	(17,804,450)	08-Mar-2021	138,013
INR	1,319,000,000	USD	(17,762,611)	08-Mar-2021	132,145
IDR	125,000,000,000	USD	(8,782,407)	08-Mar-2021	121,087

Standard Life Investments Global SICAV

Société d'Investissement à Capital Variable

Absolute Return Global Bond Strategies Fund

Schedule of Investments (expressed in GBP) (continued)
as at 31 December 2020

Open Forward Foreign Exchange Contracts for other purposes (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in GBP
COP	32,500,000,000	USD	(9,371,717)	08-Mar-2021	81,433
IDR	74,200,000,000	USD	(5,213,237)	08-Mar-2021	71,877
ZAR	51,200,000	USD	(3,368,546)	08-Mar-2021	68,651
COP	9,920,000,000	USD	(2,860,536)	08-Mar-2021	24,856
USD	9,215,231	KRW	(10,000,000,000)	08-Mar-2021	21,043
RON	7,200,000	USD	(1,783,222)	08-Mar-2021	19,557
MYR	6,110,000	USD	(1,498,244)	08-Mar-2021	14,980
CZK	25,000,000	USD	(1,150,038)	08-Mar-2021	14,633
INR	139,000,000	USD	(1,872,256)	08-Mar-2021	13,647
THB	90,300,000	USD	(3,001,057)	08-Mar-2021	9,769
HUF	649,000,000	USD	(2,182,545)	08-Mar-2021	6,381
MXN	89,500,000	USD	(4,467,221)	08-Mar-2021	5,189
				Total	22,201,059
USD	74,975	GBP	(58,041)	14-Jan-2021	(3,119)
USD	12,659,571	CHF	(11,570,000)	14-Jan-2021	(363,233)
USD	16,669,470	CAD	(22,300,000)	14-Jan-2021	(620,050)
USD	16,708,492	GBP	(13,070,000)	14-Jan-2021	(830,258)
USD	12,815,296	SEK	(114,000,000)	14-Jan-2021	(830,652)
USD	16,628,371	AUD	(23,600,000)	14-Jan-2021	(1,186,261)
USD	1,711,301	GBP	(1,319,742)	19-Jan-2021	(66,186)
USD	10,871	GBP	(8,357)	21-Jan-2021	(394)
USD	25,097	GBP	(18,800)	21-Jan-2021	(416)
USD	963,577	PEN	(3,500,000)	21-Jan-2021	(2,257)
USD	220,209	INR	(16,350,000)	21-Jan-2021	(2,357)
USD	1,314,358	THB	(39,500,000)	21-Jan-2021	(2,991)
USD	317,908	MXN	(6,420,000)	21-Jan-2021	(3,450)
USD	96,170	IDR	(1,430,000,000)	21-Jan-2021	(4,559)
USD	347,229	GBP	(260,872)	21-Jan-2021	(6,524)
USD	372,012	RUB	(28,400,000)	21-Jan-2021	(6,946)
USD	1,058,630	INR	(78,400,000)	21-Jan-2021	(9,322)
GBP	449,368	AUD	(810,000)	21-Jan-2021	(9,431)
USD	330,736	GBP	(254,114)	21-Jan-2021	(11,848)
USD	957,033	HUF	(290,000,000)	21-Jan-2021	(16,245)
USD	782,288	PLN	(2,990,000)	21-Jan-2021	(16,721)
USD	877,124	GBP	(661,130)	21-Jan-2021	(18,632)
USD	677,658	MXN	(14,000,000)	21-Jan-2021	(18,951)
EUR	1,822,500	GBP	(1,659,528)	21-Jan-2021	(18,978)
USD	1,851,461	IDR	(26,300,000,000)	21-Jan-2021	(23,230)
USD	1,425,054	GBP	(1,070,635)	21-Jan-2021	(26,776)
GBP	3,459,826	EUR	(3,877,841)	21-Jan-2021	(30,870)
USD	1,620,000	GBP	(1,219,909)	21-Jan-2021	(33,250)
USD	624,959	CLP	(480,000,000)	21-Jan-2021	(37,032)
USD	1,780,000	GBP	(1,345,429)	21-Jan-2021	(41,569)
USD	1,328,635	GBP	(1,019,188)	21-Jan-2021	(45,956)
USD	1,292,171	GBP	(992,788)	21-Jan-2021	(46,266)
USD	889,481	BRL	(4,955,000)	21-Jan-2021	(47,029)
USD	1,335,915	ZAR	(21,000,000)	21-Jan-2021	(67,405)
USD	2,012,964	GBP	(1,550,655)	21-Jan-2021	(76,148)
USD	1,898,118	GBP	(1,473,005)	21-Jan-2021	(82,623)
GBP	3,501,431	AUD	(6,410,000)	21-Jan-2021	(129,317)
USD	1,690,599	CLP	(1,347,500,000)	21-Jan-2021	(150,726)
USD	17,200,000	GBP	(12,781,003)	21-Jan-2021	(181,908)
USD	2,667,756	ZAR	(44,605,000)	21-Jan-2021	(267,545)
USD	13,567,128	NZD	(19,300,000)	12-Feb-2021	(290,608)
USD	13,437,369	AUD	(18,200,000)	12-Feb-2021	(467,580)
USD	17,006,635	CHF	(15,530,000)	12-Feb-2021	(488,354)
USD	16,953,545	EUR	(14,500,000)	12-Feb-2021	(640,030)
JPY	6,440,000,000	EUR	(52,256,567)	03-Mar-2021	(1,280,122)
RUB	178,000,000	USD	(2,408,956)	05-Mar-2021	(21,337)
PEN	4,770,000	USD	(1,326,641)	08-Mar-2021	(6,772)
USD	8,973,260	THB	(270,000,000)	08-Mar-2021	(29,209)
BRL	23,000,000	USD	(4,496,930)	08-Mar-2021	(55,043)
USD	8,903,316	INR	(661,000,000)	08-Mar-2021	(64,897)
BRL	49,200,000	USD	(9,619,521)	08-Mar-2021	(117,745)

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Société d'Investissement à Capital Variable

Absolute Return Global Bond Strategies Fund

Schedule of Investments (expressed in GBP) (continued)
as at 31 December 2020

Open Forward Foreign Exchange Contracts for other purposes (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in GBP
KRW	68,000,000,000	USD	(62,663,570)	08-Mar-2021	(143,095)
USD	17,824,585	BRL	(94,830,000)	08-Mar-2021	(297,728)
USD	17,582,110	IDR	(251,600,000,000)	08-Mar-2021	(313,382)
USD	8,125,694	ZAR	(126,700,000)	08-Mar-2021	(323,774)
USD	9,430,496	ZAR	(147,000,000)	08-Mar-2021	(373,530)
USD	17,815,260	COP	(63,880,000,000)	08-Mar-2021	(603,269)
USD	62,622,352	AUD	(84,400,000)	08-Mar-2021	(1,949,813)
			Total		(12,803,719)
			Net GBP for other purposes		9,397,340
			Net GBP		8,357,348

The following entities were counterparties to the above forward foreign exchange contracts at 31 December 2020: Bank of New York Mellon, Barclays Bank plc, BNP Paribas, Citigroup Global Markets Limited, Credit Agricole, Deutsche Bank AG, Goldman Sachs International Bank, HSBC Bank plc, JP Morgan Securities plc, JPMorgan Chase Bank, Merrill Lynch International, Morgan Stanley & Co. International Plc, NatWest Markets Plc, Royal Bank of Canada, Societe Generale, Standard Chartered Bank, State Street Bank and Trust Company and UBS AG.

Swap Contracts

Type	Nominal Value	Description	Currency	Expiration Date	Unrealised Appreciation/ (Depreciation) GBP	Market Value in GBP Amount
Inflation Swap	111,000,000	Pays floating U.K. Retail Price Index, receives fixed 3.181%	GBP	15-May-2025	1,258,445	1,258,445
Inflation Swap	90,000,000	Pays floating U.K. Retail Price Index, receives fixed 3.500%	GBP	15-Oct-2029	4,296,174	4,296,174
Inflation Swap	59,600,000	Pays fixed 1.826%, receives U.S. Consumer Price Index	USD	22-Jul-2050	6,556,032	6,556,032
Inflation Swap	3,300,000	Pays fixed 2.056%, receives U.S. Consumer Price Index	USD	02-Sep-2050	150,825	150,825
Inflation Swap	3,300,000	Pays fixed 2.059%, receives U.S. Consumer Price Index	USD	02-Sep-2050	148,466	148,466
Interest Rate Swap	13,700,000	Pays floating GBP-LIBOR, receives fixed 0.490%	GBP	15-Apr-2025	5,096	194,418
Interest Rate Swap	223,000,000	Pays floating EUR-EURIBOR, receives fixed -0.046%	EUR	11-Jun-2030	4,695,180	4,695,180
Interest Rate Swap	36,600,000	Pays floating EUR-EURIBOR, receives fixed 0.154%	EUR	11-Jun-2050	1,037,886	1,777,954
				Total		19,077,494
Inflation Swap	9,375,000	Pays fixed 3.500%, receives U.K. Retail Price Index	GBP	15-Oct-2029	(129,908)	(447,518)
Inflation Swap	9,375,000	Pays fixed 3.500%, receives U.K. Retail Price Index	GBP	15-Oct-2029	(141,705)	(447,518)
Inflation Swap	18,750,000	Pays fixed 3.500%, receives U.K. Retail Price Index	GBP	15-Oct-2029	(308,988)	(895,036)
Inflation Swap	29,000,000	Pays fixed 3.500%, receives U.K. Retail Price Index	GBP	15-Oct-2029	(31,294)	(1,384,323)
Inflation Swap	4,118,400	Pays floating U.S. Consumer Price Index, receives fixed 1.826%	USD	22-Jul-2050	(301,689)	(453,026)
Inflation Swap	5,781,600	Pays floating U.S. Consumer Price Index, receives fixed 1.826%	USD	22-Jul-2050	(431,785)	(635,979)
Inflation Swap	8,100,000	Pays floating U.S. Consumer Price Index, receives fixed 1.826%	USD	22-Jul-2050	(549,295)	(891,004)
Inflation Swap	19,400,000	Pays floating U.S. Consumer Price Index, receives fixed 1.826%	USD	22-Jul-2050	(865,755)	(2,134,011)
Inflation Swap	755,040	Pays floating U.S. Consumer Price Index, receives fixed 2.056%	USD	02-Sep-2050	(62,596)	(34,509)
Inflation Swap	1,059,960	Pays floating U.S. Consumer Price Index, receives fixed 2.056%	USD	02-Sep-2050	(89,864)	(48,445)
Inflation Swap	1,138,500	Pays floating U.S. Consumer Price Index, receives fixed 2.059%	USD	02-Sep-2050	(73,456)	(51,221)
Inflation Swap	1,485,000	Pays floating U.S. Consumer Price Index, receives fixed 2.056%	USD	02-Sep-2050	(115,876)	(67,871)
Inflation Swap	2,161,500	Pays floating U.S. Consumer Price Index, receives fixed 2.059%	USD	02-Sep-2050	(143,368)	(97,245)
Interest Rate Swap	73,610,000	Pays floating CAD-CDOR, receives fixed 0.932%	CAD	14-Nov-2024	(833)	(833)
Interest Rate Swap	73,610,000	Pays floating CAD-CDOR, receives fixed 0.916%	CAD	14-Nov-2024	(14,136)	(14,136)
Interest Rate Swap	181,132,560	Pays floating CAD-CDOR, receives fixed 0.915%	CAD	14-Nov-2024	(37,446)	(37,446)

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Société d'Investissement à Capital Variable

Absolute Return Global Bond Strategies Fund

Schedule of Investments (expressed in GBP) (continued)
as at 31 December 2020

Swap Contracts (continued)

Type	Nominal Value	Description	Currency	Expiration Date	Unrealised Appreciation/ (Depreciation) GBP	Market Value in GBP Amount
Interest Rate Swap	115,004,800	Pays floating CAD-CDOR, receives fixed 0.904%	CAD	14-Nov-2024	(37,675)	(37,675)
Interest Rate Swap	120,755,040	Pays floating CAD-CDOR, receives fixed 0.897%	CAD	14-Nov-2024	(49,789)	(49,789)
Interest Rate Swap	120,755,040	Pays floating CAD-CDOR, receives fixed 0.874%	CAD	14-Nov-2024	(80,480)	(80,480)
Interest Rate Swap	181,132,560	Pays floating CAD-CDOR, receives fixed 0.871%	CAD	14-Nov-2024	(126,183)	(126,183)
Interest Rate Swap	141,000,000	Pays fixed 0.490%, receives floating GBP-LIBOR	GBP	15-Apr-2025	(2,000,941)	(2,000,941)
Interest Rate Swap	110,000,000	Pays fixed -0.046%, receives floating EUR-EURIBOR	EUR	11-Jun-2030	(734,446)	(2,316,008)
Interest Rate Swap	73,200,000	Pays fixed 0.154%, receives floating EUR-EURIBOR	EUR	11-Jun-2050	(3,555,908)	(3,555,908)
Total						(15,807,105)
Net GBP						3,270,389

The following entity was counterparty to the above swap contracts at 31 December 2020: Goldman Sachs International Bank.

Open Exchange Traded Futures Contracts

Description	Maturity Date	Currency	Number of Purchases/ (Sales) Contracts	Notional Amount (in Local Currency)	Unrealised Appreciation in GBP Amount
Australia 10 Year Bond Future	15-Mar-2021	AUD	1,510	125,919,640	295,004
U.S. 5 Year Note (CBT) Future	31-Mar-2021	USD	1,533	141,635,717	263,231
Total					558,235
Net GBP					558,235

The following entity was broker to the above open exchange traded futures contracts at 31 December 2020: Goldman Sachs International Bank.

Purchased Swaptions

Number of Contracts	Currency	Contract	Put/ Call	Strike Price	Expiration Date	Unrealised Appreciation in GBP Amount	Market Value GBP
32,700,000	USD	Pays fixed 1.174%, receives USD-LIBOR	Put	1.17	30-Aug-2023	717,880	3,723,291
30,800,000	USD	Pays fixed 1.143%, receives USD-LIBOR	Put	1.14	22-Sep-2023	743,792	3,651,156
53,800,000	USD	Pays fixed 1.513%, receives USD-LIBOR	Put	1.51	11-Dec-2023	19,703	4,375,245
Total						11,749,692	

Written Swaptions

Number of Contracts	Currency	Contract	Put/ Call	Strike Price	Expiration Date	Unrealised (Depreciation) in GBP Amount	Market Value GBP
(153,000,000)	USD	Pays fixed 0.787%, receives USD-LIBOR	Put	0.79	30-Aug-2023	(421,504)	(2,578,262)
(146,000,000)	USD	Pays fixed 0.729%, receives USD-LIBOR	Put	0.73	22-Sep-2023	(714,530)	(2,743,079)
(234,000,000)	USD	Pays fixed 1.035%, receives USD-LIBOR	Put	1.04	11-Dec-2023	(69,446)	(3,254,868)
Total						(8,576,209)	
Net GBP						3,173,483	

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Société d'Investissement à Capital Variable

Absolute Return Global Bond Strategies Fund

Schedule of Investments (expressed in GBP) (continued) as at 31 December 2020

The following entities were counterparties to the above swaption contracts at 31 December 2020: Barclays Bank Plc and Citigroup Global Markets Limited.

The commitment for swaptions was nil as at 31 December 2020.

The accompanying notes form an integral part of these financial statements.

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Société d'Investissement à Capital Variable

Macro Systematic Dimensions Fund*

Subfund Objective and Investment Policy

The subfund aimed to deliver growth over the medium to long term. In addition, it aimed to target volatility of 6% in absolute terms. Invested capital was however at risk and there was no guarantee that the objective would be attained over any time period.

The holdings of the subfund were not selected with reference to a benchmark index but the performance of the subfund was compared with the Secured Overnight Financing Rate ("SOFR"). Further, the volatility of the subfund was expected to be less than 50% to 75% of the volatility of global equities, calculated using the MSCI ACWI Index (MXWD Index) as a proxy for global equity markets. The performance of the subfund may have deviated significantly from SOFR and MXWD indices.

The subfund invested in a diverse range of investments using both traditional physical assets and derivatives. It could also invest in other funds including those managed by Standard Life Aberdeen Group and in money-market instruments including cash. The subfund operated a flexible approach to asset allocation and the impact of different instruments varied over time.

The subfund was actively managed. The investment team applied a systematic approach to portfolio construction. Their primary focus was to use evidence-based, data driven, quantitative approaches to identify investment ideas within four categories (i.e. equity and credit, interest and inflation rates, relative value and others (e.g. the volatility of investment markets)) which were expected to generate positive investment returns. The investment team sought to identify multiple ideas within each category and consequently selected a range of investments which were expected to exploit each investment idea and exhibit independent behaviours. The quantitative approaches were supplemented with ongoing qualitative assessment in recognition of the need for discretionary decision-making where changes in the investment environment were not captured by the quantitative approach.

Examples of investment approaches and instruments that have been used at any time (other approaches might have been used and there was no dominant approach that was consistently used) include:

- An assessment of the performance of one equity market relative to another. This could have been implemented through physical securities or the use of derivatives in the form of equity futures contracts.
- An assessment of the direction of interest rates. Derivatives, in the form of interest rate swaps, could have been used to position the portfolio such that it could have benefited from the future direction of interest rates.
- An assessment of the performance of one portfolio of investments relative to another. This could have been implemented through portfolio total return swaps referencing an index of both long and short exposures to UCITS compliant investments or derivatives.

The subfund will invest in developed markets and emerging markets. Physical assets may have included fixed interest securities (government, sub-sovereign, corporate, asset backed securities ("ABS"), mortgage backed securities ("MBS"), convertible bonds and Contingent Convertible Bonds ("CoCos") with both investment grade and sub-investment grade ratings), equities, cash, other forms of eligible transferable securities, deposits, money market instruments and undertakings for collective investment (including exchange traded funds). The subfund may have invested up to 20% of its net assets in ABS and MBS, and up to 5% of its net assets in Contingent Convertible Bonds ("CoCos"). The subfund operates a flexible approach but there might be significant investments in emerging markets and/or sub-investment grade bonds.

Leverage

The subfund will also invest in a diversified portfolio of permitted derivative contracts (including futures, options, swaps, forward currency contracts and other derivatives), The subfund may, subject to and in accordance with the UCI Law and applicable CSSF circulars, have taken long and short positions in markets, securities and groups of securities through derivative contracts. Appendix B (Special Investment, Hedging Techniques and Instruments and Efficient Portfolio Management) details the derivative instruments that may have been used by the subfund under "Use of derivatives in subfunds". Leverage in the subfund arises as a result of the use of derivatives and was measured by the "Sum of Notionals" calculation which was the total sum of the principal values of all derivatives not taking into account any netting of derivative positions. The Sum of Notionals approach could have resulted in high levels as demonstrated by the example investment approaches:

- Long and / or short positions in equity futures may have been used in combination with physical equities to seek gains from the performance of one equity market relative to another. Equity futures give rise to leverage if used in place of physical equities or if used to reduce the impact of market movements.
- Interest rate exposures could have been implemented through bonds and / or derivatives such as interest rate swaps or future. The derivatives may have given rise to high leverage levels even if they had been used to reduce risk or was expected to produce less volatile returns than bond investments.
- Total return swaps ("TRS") involved the exchange of payments based on a set interest rate and a specified reference asset, index or portfolio of assets, TRS suggested the use of leverage, even where the exposure was similar to that provided, could have been achieved via physical investments.

In order to achieve the target volatility level, the subfund would have used higher levels of leverage in prolonged low volatility environments or if the investment team identified particular investment exposures with lower volatility such as short dated interest rates. In addition, the subfund may have used higher leverage on a short-term basis in order to manage fund outflows and the closure or maintenance of existing positions in an efficient manner and, consequently, leverage could have exceeded the expected maximum level of 2000%, Where the subfund used total return swaps, the reference asset, index or portfolio of assets was selected at the sole discretion of the Investment Manager. The subfund adopted a flexible approach to the selection of the reference asset(s), but the reference asset(s) would always be consistent with the subfund's objective and policy. The Investment Manager also undertook additional due diligence for total return swaps to ensure that the reference asset, index or portfolio was compliant with the additional UCITS and benchmark regulations in respect of such assets.

Performance Review

There were no holdings as at 31 December 2020, therefore no Schedule of Investments has been disclosed.

The start of the review period proved challenging for the subfund. In the widespread risk sell-off, our equity and credit exposures suffered. However, our rates market-sensitive exposures reacted more defensively, as did our risk mitigation programme, which we temporarily activated at the end of February. Both of these helped with performance, while rates volatility exposure made a negative contribution. Relative-value clusters were mixed: gains from the European and US technical style strategies and FX G10 alpha relative-value position were outweighed by negative returns from relative-value positions in US sectors, global minimum volatility and European equity mean reversion. We also deployed our risk avoidance discretionary mandate to remove/add certain strategies, as well as reorganise the clusters/sub-portfolios accordingly.

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Société d'Investissement à Capital Variable

Macro Systematic Dimensions Fund*

Performance Review (continued)

Performance recovered as the period progressed, after we rebalanced positions to improve diversification across clusters/sub-portfolios. As risk appetite revived, it is worth noting that the recovery in performance came not just from market-sensitive exposure but primarily from our relative-value-driven clusters. This was in line with the investment goal to deliver performance more independently from risk assets. Our sector relative-value strategy also benefited from the risk rally, as did the default-sensitive credit exposure, which rebounded from its earlier sell-off. The latter's contribution at subfund level, however, failed to fully recoup its losses owing to our running a lower risk budget compared with pre-Covid-crisis levels.

Several strategies that initially delivered positive returns continued to hold up well during the market rebound, a measure of their robustness across different market regimes. Our volatility-related programmes across equities and rates also recovered well, as volatility returned to relatively normal levels.

From the start of July until October, when the subfund closed, performance was largely flat. Gains in market sensitive strategies, such as our global equity allocation programme, were offset by losses in market neutral strategies. In particular, our FX G10 allocation strategy suffered from a long US dollar position in July and August, before recovering somewhat in September. Volatility selling proved profitable over the period, particularly in rates markets. However, equity-value exposures remained a negative contributor, especially in August.

We maintained a low level of ex-ante volatility as we prioritised the diversification structure around the four sub-strategies and volatility targeting over aggressive use of the risk budget. As the level on interest rates remained low with little dispersion, we did see a number of fixed income relative value strategies exhibit extremely low realised volatility.

While the subfund experienced significant outflows, essentially reducing to a quarter of its size, exposures remained well balanced throughout and we managed the subfund in line with the mandate and the intended exposures. Careful liquidity and leverage management allowed the redemption to go smoothly.

There are no holdings as at 31 December 2020, therefore no Schedule of Investments had been disclosed.

This subfund was not authorised in Hong Kong and was not available to Hong Kong residents.

*This subfund was closed on 26 October 2020.

***Subfund performance has been calculated over the stated period on the share price performance basis, based on the institutional share class (D Accumulation) and net of fees. Please note the index return is quoted gross and contains no adjustment for fees. The subfund performance will also be impacted by any pricing basis changes, made under our single swinging price policy. More information on our swinging price approach can be found in note 8 of the Financial Statements.*

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Société d'Investissement à Capital Variable

Dynamic Multi Asset Income Fund[†]

Subfund Objective and Investment Policy

The investment objective of the subfund is to provide income combined with capital preservation by investing in a globally diversified portfolio of assets. The subfund is actively managed, with a broad investment remit. The subfund aims to deliver an income of 5.5% per annum (gross) and to preserve capital over a rolling five year period. There is however no certainty or guarantee that the subfund will achieve this level of income or preservation of capital. The subfund is actively managed and no benchmark is used either for portfolio construction or for setting risk constraints in the management of the subfund.

Performance Review

The Dynamic Multi-Asset Income Fund launched on 16 December 2020 and we will therefore comment more fully on performance in the next interim report.

Please note that the absolute Value at Risk ("VaR") approach has been used for risk measurement and calculation of global exposure for this subfund.

This subfund is not authorised in Hong Kong and is not available to Hong Kong residents.

[†]This subfund was launched on 16 December 2020.

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Schedule of Investments (expressed in EUR)
as at 31 December 2020

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Common / Preferred Stocks (Shares)				
Australia				
676	AUD	APA Group	4,106	0.03%
830	AUD	Aurizon Holdings Ltd	2,037	0.01%
686	AUD	BHP Group Ltd	18,321	0.12%
971	AUD	Fortescue Metals Group Ltd	14,320	0.10%
78	AUD	Magellan Financial Group Ltd	2,634	0.02%
1,693	AUD	Medibank Pvt Ltd	3,208	0.02%
58	AUD	Sonic Healthcare Ltd	1,174	0.01%
1,367	AUD	Stockland (Reit)	3,597	0.02%
2,386	AUD	Telstra Corp Ltd	4,475	0.03%
87	AUD	WiseTech Global Ltd	1,684	0.01%
		Total for Australia	55,556	0.37%
Austria				
42	EUR	Verbund AG	2,934	0.02%
		Total for Austria	2,934	0.02%
Belgium				
65	EUR	Groupe Bruxelles Lambert SA	5,364	0.04%
		Total for Belgium	5,364	0.04%
Bermuda				
39	USD	Credicorp Ltd	5,196	0.03%
2,000	HKD	Kunlun Energy Co Ltd	1,407	0.01%
		Total for Bermuda	6,603	0.04%
Brazil				
2,700	BRL	Ambev SA	6,623	0.04%
1,200	BRL	B3 SA - Brasil Bolsa Balcao	11,658	0.08%
400	BRL	BB Seguridade Participacoes SA	1,858	0.01%
600	BRL	Cia Energetica de Minas Gerais - Pref	1,369	0.01%
700	BRL	JBS SA	2,596	0.02%
400	BRL	Klabin SA	1,660	0.01%
200	BRL	Sul America SA	1,390	0.01%
300	BRL	Telefonica Brasil SA	2,187	0.02%
300	BRL	WEG SA	3,562	0.02%
		Total for Brazil	32,903	0.22%
Canada				
196	CAD	Alimentation Couche-Tard Inc	5,512	0.04%
262	CAD	Barrick Gold Corp	4,969	0.03%
685	CAD	Canadian Natural Resources Ltd	13,601	0.09%
32	CAD	Canadian Tire Corp Ltd	3,438	0.02%
85	CAD	CCL Industries Inc	3,198	0.02%
17	CAD	Fairfax Financial Holdings Ltd	4,739	0.03%
130	CAD	Gildan Activewear Inc	2,968	0.02%
196	CAD	Hydro One Ltd	3,606	0.02%
161	CAD	Imperial Oil Ltd	2,535	0.02%
174	CAD	Magna International Inc	10,211	0.07%
325	CAD	Nutrien Ltd	12,511	0.08%
107	CAD	Quebecor Inc	2,246	0.02%
140	CAD	Restaurant Brands International Inc	7,065	0.05%
70	CAD	Ritchie Bros Auctioneers Inc	4,022	0.03%
142	CAD	Shaw Communications Inc	2,035	0.01%
120	CAD	Toronto-Dominion Bank	5,527	0.04%
44	CAD	Wheaton Precious Metals Corp	1,542	0.01%
		Total for Canada	89,725	0.60%
Cayman Islands				
80	USD	Alibaba Group Holding Ltd ADR	15,527	0.10%
34	USD	Autohome Inc ADR	2,757	0.02%
1,000	HKD	Country Garden Services Holdings Co Ltd	5,508	0.04%
500	HKD	Hengan International Group Co Ltd	2,882	0.02%
87	USD	JD.com Inc ADR	6,341	0.04%

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Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Common / Preferred Stocks (Shares) (continued)				
Cayman Islands (continued)				
500	HKD	Kingboard Holdings Ltd	1,717	0.01%
1,000	HKD	Li Ning Co Ltd	5,597	0.04%
100	HKD	Meituan	3,093	0.02%
191	USD	NetEase Inc ADR	14,918	0.10%
53	USD	NIO Inc ADR	2,088	0.02%
45	USD	Pinduoduo Inc ADR	6,562	0.04%
500	HKD	Shenzhen International Group Holdings Ltd	7,980	0.05%
500	HKD	Tencent Holdings Ltd	29,612	0.20%
2,000	HKD	Tingyi Cayman Islands Holding Corp	2,781	0.02%
3,000	HKD	Want Want China Holdings Ltd	1,767	0.01%
5,000	HKD	WH Group Ltd	3,413	0.02%
		Total for Cayman Islands	112,543	0.75%
China				
24,000	HKD	China Construction Bank Corp 'H'	14,844	0.10%
4,000	HKD	China Life Insurance Co Ltd 'H'	7,182	0.05%
1,400	HKD	China Pacific Insurance Group Co Ltd 'H'	4,462	0.03%
2,000	HKD	CITIC Securities Co Ltd 'H'	3,671	0.02%
2,000	HKD	Great Wall Motor Co Ltd 'H'	5,586	0.04%
4,000	HKD	PICC Property & Casualty Co Ltd 'H'	2,465	0.01%
6,000	HKD	Postal Savings Bank of China Co Ltd 'H'	2,760	0.02%
		Total for China	40,970	0.27%
Colombia				
110	USD	Bancolombia SA ADR	3,667	0.02%
		Total for Colombia	3,667	0.02%
Curaçao				
796	USD	Schlumberger NV	14,180	0.09%
		Total for Curaçao	14,180	0.09%
Czech Republic				
99	CZK	CEZ AS	1,942	0.01%
		Total for Czech Republic	1,942	0.01%
Denmark				
42	DKK	Carlsberg AS	5,504	0.04%
325	DKK	Novo Nordisk A/S	18,635	0.12%
67	DKK	Tryg A/S	1,730	0.01%
		Total for Denmark	25,869	0.17%
Finland				
105	EUR	Fortum Oyj	2,069	0.01%
195	EUR	Kone Oyj	12,960	0.08%
65	EUR	Orion Oyj	2,439	0.02%
264	EUR	Stora Enso Oyj	4,130	0.03%
157	EUR	UPM-Kymmene Oyj	4,784	0.03%
		Total for Finland	26,382	0.17%
France				
131	EUR	Bouygues SA	4,408	0.03%
53	EUR	La Française des Jeux SAEM	1,983	0.01%
23	EUR	L'Oréal SA	7,148	0.05%
59	EUR	Pernod Ricard SA	9,251	0.06%
127	EUR	Sanofi	9,995	0.07%
218	EUR	Schneider Electric SE	25,789	0.17%
198	EUR	Suez SA	3,212	0.02%
650	EUR	TOTAL SE	22,945	0.15%
167	EUR	Vivendi SA	4,406	0.03%
16	EUR	Wendel SE	1,567	0.01%
		Total for France	90,704	0.60%

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Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Common / Preferred Stocks (Shares) (continued)				
Germany				
73	EUR	BASF SE	4,725	0.03%
97	EUR	Covestro AG	4,897	0.03%
509	EUR	Deutsche Post AG	20,615	0.14%
94	EUR	GEA Group AG	2,752	0.02%
83	EUR	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	20,152	0.13%
35	EUR	Nemetschek SE	2,114	0.01%
38	EUR	SAP SE	4,074	0.03%
62	EUR	Scout24 AG	4,157	0.03%
138	EUR	Siemens AG	16,218	0.11%
640	EUR	Telefonica Deutschland Holding AG	1,443	0.01%
115	EUR	Uniper SE	3,248	0.02%
295	EUR	Vonovia SE	17,629	0.12%
		Total for Germany	102,024	0.68%
Hong Kong				
1,000	HKD	BOC Hong Kong Holdings Ltd	2,468	0.02%
2,500	HKD	China Mobile Ltd	11,603	0.08%
4,000	HKD	CSPC Pharmaceutical Group Ltd	3,331	0.02%
1,000	HKD	Henderson Land Development Co Ltd	3,176	0.02%
200	HKD	Hong Kong Exchanges & Clearing Ltd	8,926	0.06%
4,000	HKD	Lenovo Group Ltd	3,075	0.02%
1,200	HKD	Link (Reit)	8,896	0.06%
3,000	HKD	PCCW Ltd	1,471	0.01%
1,000	HKD	Power Assets Holdings Ltd	4,410	0.03%
2,000	HKD	Sino Land Co Ltd	2,121	0.01%
500	HKD	Swire Pacific Ltd	2,258	0.01%
500	HKD	Techtronic Industries Co Ltd	5,807	0.04%
		Total for Hong Kong	57,542	0.38%
Indonesia				
5,700	IDR	Bank Central Asia Tbk PT	11,181	0.07%
10,700	IDR	Bank Mandiri Persero Tbk PT	3,922	0.03%
27,800	IDR	Bank Rakyat Indonesia Persero Tbk PT	6,717	0.04%
12,800	IDR	Telkom Indonesia Persero Tbk PT	2,455	0.02%
		Total for Indonesia	24,275	0.16%
Ireland				
143	USD	Accenture Plc	29,984	0.20%
167	USD	Eaton Corp Plc	16,221	0.11%
42	USD	Linde Plc	8,951	0.06%
282	USD	Medtronic Plc	26,551	0.18%
11	USD	Willis Towers Watson Plc	1,846	0.01%
		Total for Ireland	83,553	0.56%
Isle of Man				
244	ZAR	NEPI Rockcastle Plc	1,267	0.01%
		Total for Isle of Man	1,267	0.01%
Italy				
259	EUR	Assicurazioni Generali SpA	3,693	0.02%
16	EUR	DiaSorin SpA	2,722	0.02%
346	EUR	Mediobanca Banca di Credito Finanziario SpA	2,609	0.02%
1,168	EUR	Snam SpA	5,374	0.04%
		Total for Italy	14,398	0.10%
Japan				
200	JPY	Amada Co Ltd	1,790	0.01%
500	JPY	Canon Inc	7,812	0.05%
100	JPY	Dentsu Group Inc	2,421	0.02%
22	JPY	Disco Corp	6,039	0.04%
600	JPY	Inpex Corp	2,635	0.02%
100	JPY	Itochu Techno-Solutions Corp	2,911	0.02%
200	JPY	Japan Post Bank Co Ltd	1,338	0.01%

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Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Common / Preferred Stocks (Shares) (continued)				
Japan (continued)				
900	JPY	Japan Post Holdings Co Ltd	5,707	0.04%
1	JPY	Japan Real Estate Investment Corp (Reit)	4,708	0.03%
2	JPY	Japan Retail Fund Investment Corp (Reit)	2,964	0.02%
300	JPY	Japan Tobacco Inc	4,981	0.03%
100	JPY	Kakaku.com Inc	2,236	0.01%
100	JPY	KDDI Corp	2,422	0.02%
100	JPY	Kyushu Railway Co	1,758	0.01%
200	JPY	Lixil Corp	3,529	0.02%
800	JPY	Mitsubishi Corp	16,057	0.11%
2,100	JPY	Mitsubishi UFJ Financial Group Inc	7,566	0.05%
200	JPY	MS&AD Insurance Group Holdings Inc	4,962	0.03%
100	JPY	Nabtesco Corp	3,570	0.02%
54	JPY	Nintendo Co Ltd	28,080	0.19%
700	JPY	Nippon Telegraph & Telephone Corp	14,628	0.10%
100	JPY	Nitto Denko Corp	7,291	0.05%
3	JPY	Nomura Real Estate Master Fund Inc (Reit)	3,498	0.02%
44	JPY	Obic Co Ltd	7,205	0.05%
2	JPY	Orix JREIT Inc (Reit)	2,694	0.02%
100	JPY	Otsuka Corp	4,305	0.03%
400	JPY	Rakuten Inc	3,141	0.02%
54	JPY	Rohm Co Ltd	4,261	0.03%
100	JPY	Sega Sammy Holdings Inc	1,285	0.01%
200	JPY	Seiko Epson Corp	2,419	0.02%
300	JPY	Sekisui House Ltd	4,977	0.03%
200	JPY	Seven & i Holdings Co Ltd	5,781	0.04%
1,200	JPY	SoftBank Corp	12,256	0.08%
200	JPY	Sompo Holdings Inc	6,593	0.04%
700	JPY	Sumitomo Corp	7,550	0.05%
700	JPY	Sumitomo Mitsui Financial Group Inc	17,628	0.12%
100	JPY	Suzuki Motor Corp	3,777	0.03%
800	JPY	Takeda Pharmaceutical Co Ltd	23,729	0.16%
22	JPY	Tokyo Electron Ltd	6,673	0.04%
100	JPY	Trend Micro Inc	4,692	0.03%
100	JPY	USS Co Ltd	1,648	0.01%
100	JPY	ZOZO Inc	2,014	0.01%
		Total for Japan	261,531	1.74%
Jersey				
626	USD	Amcor Plc	5,983	0.04%
12	GBP	Ferguson Plc	1,185	0.01%
		Total for Jersey	7,168	0.05%
Luxembourg				
230	EUR	SES SA	1,775	0.01%
		Total for Luxembourg	1,775	0.01%
Malaysia				
1,000	MYR	Hartalega Holdings Bhd	2,457	0.02%
2,300	MYR	Malayan Banking Bhd	3,938	0.02%
500	MYR	Petronas Gas Bhd	1,739	0.01%
1,700	MYR	Public Bank Bhd	7,088	0.05%
1,000	MYR	RHB Bank Bhd	1,103	0.01%
900	MYR	Supermax Corp Bhd	1,095	0.01%
2,600	MYR	Top Glove Corp Bhd	3,221	0.02%
		Total for Malaysia	20,641	0.14%
Mexico				
315	MXN	Coca-Cola Femsa SAB de CV	1,200	0.01%
1,900	MXN	Fibra Uno Administracion SA de CV (Reit)	1,784	0.01%
1,100	MXN	Fomento Economico Mexicano SAB de CV	6,835	0.05%
1,000	MXN	Grupo Bimbo SAB de CV	1,772	0.01%
1,800	MXN	Grupo Mexico SAB de CV	6,372	0.04%

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Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Common / Preferred Stocks (Shares) (continued)				
		Mexico (continued)		
600	MXN	Orbia Advance Corp SAB de CV	1,158	0.01%
		Total for Mexico	19,121	0.13%
		Multinational		
2,000	HKD	HKT Trust & HKT Ltd	2,113	0.01%
		Total for Multinational	2,113	0.01%
		Netherlands		
10	EUR	ASML Holding NV	3,975	0.03%
2,048	EUR	Koninklijke KPN NV	5,093	0.03%
134	EUR	Koninklijke Philips NV	5,867	0.04%
167	EUR	NN Group NV	5,934	0.04%
15	EUR	Prosus NV	1,325	0.01%
		Total for Netherlands	22,194	0.15%
		New Zealand		
788	NZD	Meridian Energy Ltd	3,443	0.02%
907	NZD	Spark New Zealand Ltd	2,511	0.02%
		Total for New Zealand	5,954	0.04%
		Norway		
112	NOK	Gjensidige Forsikring ASA	2,048	0.02%
102	NOK	Yara International ASA	3,470	0.02%
		Total for Norway	5,518	0.04%
		Russia		
219	USD	Magnit PJSC GDR	3,138	0.02%
		Total for Russia	3,138	0.02%
		Singapore		
3,700	SGD	Genting Singapore Ltd	1,939	0.01%
800	SGD	Oversea-Chinese Banking Corp Ltd	4,961	0.03%
500	SGD	Singapore Exchange Ltd	2,860	0.02%
200	SGD	Venture Corp Ltd	2,394	0.02%
		Total for Singapore	12,154	0.08%
		South Africa		
39	ZAR	Kumba Iron Ore Ltd	1,349	0.01%
265	ZAR	MultiChoice Group	1,972	0.01%
112	ZAR	Naspers Ltd	18,777	0.12%
395	ZAR	Vodacom Group Ltd	2,728	0.02%
		Total for South Africa	24,826	0.16%
		South Korea		
6	KRW	Hyundai Heavy Industries Holdings Co Ltd	1,275	0.01%
64	KRW	Kangwon Land Inc	1,127	0.01%
151	KRW	Kia Motors Corp	7,062	0.05%
67	KRW	KT&G Corp	4,173	0.03%
54	KRW	LG Corp	3,541	0.02%
226	KRW	Samsung Electronics Co Ltd	13,720	0.09%
21	KRW	Samsung SDS Co Ltd	2,810	0.02%
263	KRW	Shinhan Financial Group Co Ltd	6,318	0.04%
		Total for South Korea	40,026	0.27%
		Spain		
156	EUR	ACS Actividades de Construccion y Servicios SA	4,235	0.03%
143	EUR	Enagas SA	2,569	0.02%
182	EUR	Endesa SA	4,068	0.03%
280	EUR	Ferrovial SA	6,328	0.04%
260	EUR	Iberdrola SA	3,042	0.02%
563	EUR	Industria de Diseno Textil SA	14,661	0.10%
169	EUR	Naturgy Energy Group SA	3,204	0.02%

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Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Common / Preferred Stocks (Shares) (continued)				
Spain (continued)				
212	EUR	Red Electrica Corp SA	3,556	0.02%
		Total for Spain	41,663	0.28%
Sweden				
220	SEK	Atlas Copco AB	9,228	0.06%
126	SEK	Electrolux AB	2,401	0.01%
73	SEK	Evolution Gaming Group AB	6,070	0.04%
98	SEK	Industrivarden AB	2,592	0.02%
114	SEK	Lundin Energy AB	2,524	0.02%
97	SEK	Swedish Match AB	6,162	0.04%
286	SEK	Tele2 AB	3,094	0.02%
594	SEK	Telefonaktiebolaget LM Ericsson	5,777	0.04%
		Total for Sweden	37,848	0.25%
Switzerland				
230	CHF	ABB Ltd	5,259	0.03%
89	CHF	Adecco Group AG	4,872	0.03%
122	CHF	Clariant AG	2,125	0.01%
5	CHF	EMS-Chemie Holding AG	3,946	0.03%
82	USD	Garmin Ltd	7,979	0.05%
26	CHF	Kuehne + Nagel International AG	4,831	0.03%
260	CHF	LafargeHolcim Ltd	11,697	0.08%
94	CHF	Logitech International SA	7,473	0.05%
67	CHF	Nestle SA	6,464	0.04%
383	CHF	Novartis AG	29,645	0.20%
11	CHF	Partners Group Holding AG	10,586	0.07%
18	CHF	Roche Holding AG	5,147	0.03%
1	CHF	SGS SA	2,471	0.02%
169	CHF	Swiss Re AG	13,032	0.09%
37	CHF	Zurich Insurance Group AG	12,787	0.09%
		Total for Switzerland	128,314	0.85%
Taiwan				
1,000	TWD	Asia Cement Corp	1,252	0.01%
1,000	TWD	Chunghwa Telecom Co Ltd	3,158	0.02%
2,000	TWD	CTBC Financial Holding Co Ltd	1,142	0.01%
1,000	TWD	Delta Electronics Inc	7,621	0.05%
3,000	TWD	E.Sun Financial Holding Co Ltd	2,221	0.02%
5,000	TWD	Hon Hai Precision Industry Co Ltd	13,329	0.09%
1,000	TWD	Lite-On Technology Corp	1,443	0.01%
1,000	TWD	Pegatron Corp	1,950	0.01%
2,000	TWD	Quanta Computer Inc	4,688	0.03%
6,000	TWD	SinoPac Financial Holdings Co Ltd	1,991	0.01%
5,000	TWD	Taishin Financial Holding Co Ltd	1,920	0.01%
5,000	TWD	Taiwan Cooperative Financial Holding Co Ltd	2,948	0.02%
1,000	TWD	Taiwan Semiconductor Manufacturing Co Ltd	15,357	0.10%
5,000	TWD	United Microelectronics Corp	6,831	0.05%
2,000	TWD	Wistron Corp	1,796	0.01%
		Total for Taiwan	67,647	0.45%
Thailand				
2,400	THB	Charoen Pokphand Foods PCL	1,745	0.01%
1,400	THB	Intouch Holdings PCL	2,140	0.02%
		Total for Thailand	3,885	0.03%
Turkey				
280	TRY	BIM Birlesik Magazalar AS	2,315	0.01%
		Total for Turkey	2,315	0.01%
United Kingdom				
109	GBP	Admiral Group Plc	3,520	0.02%
83	GBP	AstraZeneca Plc	6,755	0.05%
70	GBP	AVEVA Group Plc	2,491	0.02%

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Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Common / Preferred Stocks (Shares) (continued)				
United Kingdom (continued)				
72	GBP	Berkeley Group Holdings Plc	3,794	0.03%
8,602	GBP	BP Plc	24,357	0.16%
41	GBP	British American Tobacco Plc	1,234	0.01%
845	GBP	Direct Line Insurance Group Plc	2,996	0.02%
640	GBP	GlaxoSmithKline Plc	9,545	0.06%
190	GBP	Hargreaves Lansdown Plc	3,220	0.02%
1,598	GBP	M&G Plc	3,515	0.02%
463	GBP	Rio Tinto Plc	28,145	0.19%
267	GBP	RSA Insurance Group Plc	2,010	0.01%
626	GBP	Sage Group Plc	4,049	0.03%
477	GBP	Segro Plc (Reit)	5,023	0.03%
179	GBP	United Utilities Group Plc	1,780	0.01%
10,086	GBP	Vodafone Group Plc	13,556	0.09%
		Total for United Kingdom	115,990	0.77%
United States				
78	USD	A O Smith Corp	3,474	0.02%
361	USD	Abbott Laboratories	31,872	0.21%
136	USD	AbbVie Inc	11,656	0.08%
333	USD	Activision Blizzard Inc	24,829	0.17%
14	USD	Agilent Technologies Inc	1,338	0.01%
70	USD	Alexandria Real Estate Equities Inc (Reit)	9,979	0.07%
113	USD	Ally Financial Inc	3,243	0.02%
37	USD	Alphabet Inc	52,303	0.35%
27	USD	Amazon.com Inc	72,231	0.48%
25	USD	American Express Co	2,431	0.02%
64	USD	Amgen Inc	11,837	0.08%
171	USD	Amphenol Corp	18,077	0.12%
204	USD	Analog Devices Inc	24,279	0.16%
1,440	USD	Apple Inc	156,774	1.04%
466	USD	AT&T Inc	10,809	0.07%
163	USD	Automatic Data Processing Inc	23,066	0.15%
375	USD	Baker Hughes Co	6,476	0.04%
12	USD	Berkshire Hathaway Inc	2,244	0.01%
134	USD	Best Buy Co Inc	11,060	0.07%
49	USD	BlackRock Inc	28,283	0.19%
152	USD	Boeing Co	26,814	0.18%
80	USD	Booz Allen Hamilton Holding Corp	5,665	0.04%
77	USD	Broadcom Inc	27,260	0.18%
14	USD	Broadridge Financial Solutions Inc	1,734	0.01%
68	USD	Caterpillar Inc	9,968	0.07%
225	USD	CenturyLink Inc	1,781	0.01%
23	USD	Chevron Corp	1,598	0.01%
89	USD	Cincinnati Financial Corp	6,265	0.04%
45	USD	Cintas Corp	12,832	0.09%
443	USD	Cisco Systems Inc	16,043	0.11%
328	USD	Citigroup Inc	16,253	0.11%
245	USD	Citizens Financial Group Inc	7,061	0.05%
93	USD	Cognex Corp	6,125	0.04%
314	USD	Colgate-Palmolive Co	21,661	0.14%
354	USD	Comcast Corp	14,760	0.10%
437	USD	ConocoPhillips	14,235	0.09%
306	USD	Corning Inc	8,961	0.06%
60	USD	Corteva Inc	1,878	0.01%
95	USD	Costco Wholesale Corp	28,962	0.19%
86	USD	Cummins Inc	15,753	0.10%
98	USD	Delta Air Lines Inc	3,236	0.02%
123	USD	Discover Financial Services	8,943	0.06%
393	USD	Dow Inc	17,749	0.12%
211	USD	Duke Realty Corp (Reit)	6,777	0.05%
439	USD	eBay Inc	18,068	0.12%
334	USD	EOG Resources Inc	13,749	0.09%

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Dynamic Multi Asset Income Fund[†]

Schedule of Investments (expressed in EUR) (continued)
as at 31 December 2020

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Common / Preferred Stocks (Shares) (continued)				
United States (continued)				
58	USD	Equitable Holdings Inc	1,191	0.01%
16	USD	Essex Property Trust Inc (Reit)	3,105	0.02%
737	USD	Exxon Mobil Corp	24,962	0.17%
177	USD	Facebook Inc	39,179	0.26%
329	USD	Fastenal Co	13,144	0.09%
406	USD	Fifth Third Bancorp	9,017	0.06%
2,232	USD	Ford Motor Co	16,101	0.11%
97	USD	Fox Corp	2,297	0.02%
46	USD	Genuine Parts Co	3,731	0.02%
390	USD	Gilead Sciences Inc	17,988	0.12%
48	USD	Global Payments Inc	8,212	0.05%
290	USD	Healthpeak Properties Inc (Reit)	7,050	0.05%
167	USD	Home Depot Inc	36,066	0.24%
22	USD	Honeywell International Inc	3,778	0.03%
157	USD	Hormel Foods Corp	5,936	0.04%
224	USD	HP Inc	4,435	0.03%
11	USD	Humana Inc	3,637	0.02%
260	USD	Huntington Bancshares Inc/OH	2,659	0.02%
76	USD	Illinois Tool Works Inc	12,510	0.08%
91	USD	Intel Corp	3,612	0.02%
213	USD	International Paper Co	8,608	0.06%
106	USD	Interpublic Group of Cos Inc	2,025	0.01%
90	USD	Intuit Inc	27,519	0.18%
311	USD	Invitation Homes Inc (Reit)	7,477	0.05%
245	USD	Johnson & Johnson	31,128	0.21%
35	USD	JPMorgan Chase & Co	3,572	0.02%
189	USD	Juniper Networks Inc	3,416	0.02%
202	USD	Keurig Dr Pepper Inc	5,233	0.03%
26	USD	KLA Corp	5,507	0.04%
259	USD	Kraft Heinz Co	7,311	0.05%
17	USD	L3Harris Technologies Inc	2,597	0.02%
10	USD	Lam Research Corp	3,944	0.03%
20	USD	Lennox International Inc	4,429	0.03%
168	USD	Marathon Petroleum Corp	5,686	0.04%
22	USD	MarketAxess Holdings Inc	10,071	0.07%
191	USD	Marsh & McLennan Cos Inc	17,885	0.12%
159	USD	Masco Corp	7,090	0.05%
116	USD	Mastercard Inc	33,579	0.22%
15	USD	Match Group Inc	1,856	0.01%
23	USD	Maxim Integrated Products Inc	1,639	0.01%
68	USD	McDonald's Corp	11,713	0.08%
1	USD	MercadoLibre Inc	1,395	0.01%
260	USD	Merck & Co Inc	17,060	0.11%
693	USD	Microsoft Corp	125,076	0.83%
489	USD	Mondelez International Inc	23,091	0.15%
206	USD	Mosaic Co	3,717	0.02%
98	USD	Motorola Solutions Inc	13,323	0.09%
49	USD	MSCI Inc	17,433	0.12%
127	USD	NetApp Inc	6,755	0.04%
246	USD	Newmont Corp	12,095	0.08%
223	USD	News Corp	3,274	0.02%
331	USD	NextEra Energy Inc	20,457	0.14%
121	USD	NIKE Inc	13,948	0.09%
43	USD	Northern Trust Corp	3,218	0.02%
227	USD	NortonLifeLock Inc	3,835	0.03%
56	USD	NVIDIA Corp	23,974	0.16%
55	USD	Old Dominion Freight Line Inc	8,670	0.06%
273	USD	Oracle Corp	14,314	0.10%
60	USD	Otis Worldwide Corp	3,259	0.02%
185	USD	Paychex Inc	13,878	0.09%
668	USD	Pfizer Inc	19,982	0.13%

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Dynamic Multi Asset Income Fund[†]

Schedule of Investments (expressed in EUR) (continued)
as at 31 December 2020

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Common / Preferred Stocks (Shares) (continued)				
United States (continued)				
383	USD	Philip Morris International Inc	25,408	0.17%
24	USD	Pinterest Inc	1,312	0.01%
357	USD	Procter & Gamble Co	40,044	0.27%
90	USD	Prologis Inc (Reit)	7,241	0.05%
67	USD	QUALCOMM Inc	8,180	0.05%
46	USD	Realty Income Corp (Reit)	2,295	0.02%
96	USD	Regency Centers Corp (Reit)	3,563	0.02%
549	USD	Regions Financial Corp	7,120	0.05%
20	USD	Republic Services Inc	1,558	0.01%
56	USD	ResMed Inc	9,562	0.06%
66	USD	Robert Half International Inc	3,337	0.02%
11	USD	Roku Inc	3,034	0.02%
127	USD	Rollins Inc	3,955	0.03%
6	USD	S&P Global Inc	1,581	0.01%
107	USD	Sempra Energy	10,961	0.07%
12	USD	Sherwin-Williams Co	7,104	0.05%
632	USD	Sirius XM Holdings Inc	3,298	0.02%
98	USD	Skyworks Solutions Inc	12,188	0.08%
29	USD	Snap-on Inc	4,036	0.03%
89	USD	Southwest Airlines Co	3,363	0.02%
132	USD	SS&C Technologies Holdings Inc	7,798	0.05%
331	USD	Starbucks Corp	28,558	0.19%
54	USD	Sun Communities Inc (Reit)	6,571	0.04%
135	USD	T Rowe Price Group Inc	16,441	0.11%
71	USD	Target Corp	10,051	0.07%
45	USD	Tesla Inc	25,455	0.17%
229	USD	Texas Instruments Inc	30,335	0.20%
40	USD	Thermo Fisher Scientific Inc	15,037	0.10%
4	USD	Twilio Inc	1,138	0.01%
95	USD	Twitter Inc	4,202	0.03%
65	USD	Tyson Foods Inc	3,365	0.02%
169	USD	UDR Inc (Reit)	5,224	0.03%
97	USD	Union Pacific Corp	16,267	0.11%
140	USD	UnitedHealth Group Inc	39,323	0.26%
443	USD	US Bancorp	16,645	0.11%
140	USD	VF Corp	9,820	0.07%
33	USD	Visa Inc	5,867	0.04%
5	USD	Wayfair Inc	939	0.01%
1,205	USD	Wells Fargo & Co	29,187	0.19%
28	USD	West Pharmaceutical Services Inc	6,382	0.04%
151	USD	Yum! Brands Inc	13,463	0.09%
41	USD	Zillow Group Inc	4,355	0.03%
9	USD	Zoom Video Communications Inc	2,590	0.02%
		Total for United States	2,048,194	13.62%
Total Common / Preferred Stocks (Shares)			3,664,416	24.36%
Bonds and Other Debt Securities				
Bermuda				
200,000	USD	NCL Corp Ltd '144A' 3.625% 15-Dec-2024	149,502	0.99%
		Total for Bermuda	149,502	0.99%
Canada				
200,000	USD	First Quantum Minerals Ltd '144A' 6.500% 01-Mar-2024	167,413	1.11%
		Total for Canada	167,413	1.11%
Cayman Islands				
200,000	USD	Sunac China Holdings Ltd 6.500% 10-Jan-2025	168,111	1.12%
		Total for Cayman Islands	168,111	1.12%

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Dynamic Multi Asset Income Fund[†]

Schedule of Investments (expressed in EUR) (continued)
as at 31 December 2020

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
		Germany		
100,000	GBP	Deutsche Bank AG FRN (Perpetual)*	116,443	0.77%
		Total for Germany	116,443	0.77%
		Ireland		
200,000	USD	Cimpress Plc '144A' 7.000% 15-Jun-2026	171,759	1.14%
100,000	GBP	Virgin Media Vendor Financing Notes III DAC 4.875% 15-Jul-2028	113,694	0.76%
		Total for Ireland	285,453	1.90%
		Japan		
200,000	USD	SoftBank Group Corp FRN (Perpetual)*	159,374	1.06%
		Total for Japan	159,374	1.06%
		Luxembourg		
100,000	EUR	Altice France Holding SA 8.000% 15-May-2027	109,244	0.73%
100,000	EUR	Cirsa Finance International Sarl 6.250% 20-Dec-2023	100,378	0.67%
100,000	EUR	Garfunkelux Holdco 3 SA 6.750% 01-Nov-2025	102,859	0.68%
100,000	EUR	Matterhorn Telecom SA 3.125% 15-Sep-2026	99,993	0.66%
200,000	USD	Rede D'or Finance Sarl '144A' 4.950% 17-Jan-2028	174,611	1.16%
		Total for Luxembourg	587,085	3.90%
		Netherlands		
200,000	USD	IHS Netherlands Holdco BV '144A' 8.000% 18-Sep-2027	176,268	1.17%
50,000	EUR	Stichting AK Rabobank Certificaten 6.500% (Perpetual)*	66,471	0.44%
100,000	EUR	Telefonica Europe BV FRN (Perpetual)*	102,875	0.69%
100,000	EUR	Ziggo Bond Co BV 3.375% 28-Feb-2030	101,349	0.67%
		Total for Netherlands	446,963	2.97%
		Panama		
200,000	USD	Carnival Corp '144A' 7.625% 01-Mar-2026	176,825	1.18%
		Total for Panama	176,825	1.18%
		United Kingdom		
100,000	GBP	TalkTalk Telecom Group Plc 3.875% 20-Feb-2025	109,153	0.73%
		Total for United Kingdom	109,153	0.73%
		United States		
200,000	USD	Academy Ltd '144A' 6.000% 15-Nov-2027	170,975	1.14%
100,000	EUR	Banff Merger Sub Inc 8.375% 01-Sep-2026	105,262	0.70%
200,000	USD	Consolidated Communications Inc '144A' 6.500% 01-Oct-2028	174,883	1.16%
200,000	USD	DISH DBS Corp 7.750% 01-Jul-2026	182,494	1.21%
200,000	USD	FXI Holdings Inc '144A' 7.875% 01-Nov-2024	164,462	1.09%
200,000	USD	Goodyear Tire & Rubber Co 9.500% 31-May-2025	184,255	1.23%
150,000	USD	HCA Inc 5.375% 01-Feb-2025	137,878	0.92%
200,000	USD	Iron Mountain Inc '144A' 5.000% 15-Jul-2028	171,995	1.14%
200,000	USD	LogMeIn Inc '144A' 5.500% 01-Sep-2027	170,161	1.13%
200,000	USD	Macy's Inc '144A' 8.375% 15-Jun-2025	180,166	1.20%
200,000	USD	Marriott Ownership Resorts Inc 4.750% 15-Jan-2028	165,511	1.10%
200,000	USD	MDC Holdings Inc 6.000% 15-Jan-2043	216,874	1.44%
150,000	USD	MGM Resorts International 5.500% 15-Apr-2027	136,280	0.90%
150,000	USD	Navient Corp 5.500% 25-Jan-2023	128,003	0.85%
150,000	USD	Netflix Inc '144A' 3.625% 15-Jun-2025	130,750	0.87%
150,000	USD	Nexstar Broadcasting Inc '144A' 4.750% 01-Nov-2028	128,003	0.85%
200,000	USD	NRG Energy Inc '144A' 3.375% 15-Feb-2029	167,719	1.12%
200,000	USD	Sabre GBLB Inc '144A' 7.375% 01-Sep-2025	177,482	1.18%
200,000	USD	Six Flags Entertainment Corp '144A' 4.875% 31-Jul-2024	162,285	1.08%
200,000	USD	Staples Inc '144A' 7.500% 15-Apr-2026	169,619	1.13%
		Total for United States	3,225,057	21.44%
Total Bonds and Other Debt Securities			5,591,379	37.17%

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Dynamic Multi Asset Income Fund[†]

Schedule of Investments (expressed in EUR) (continued)
as at 31 December 2020

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Government Bonds				
		Brazil		
1,206,000	BRL	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2031	229,756	1.53%
		Total for Brazil	229,756	1.53%
		Mexico		
5,048,400	MXN	Mexican Bonos 7.750% 29-May-2031	243,534	1.62%
		Total for Mexico	243,534	1.62%
		Russia		
17,197,000	RUB	Russian Federal Bond - OFZ 8.150% 03-Feb-2027	214,179	1.42%
		Total for Russia	214,179	1.42%
		South Africa		
19,300,000	ZAR	Republic of South Africa Government Bond 8.000% 31-Jan-2030	1,023,904	6.81%
4,994,000	ZAR	Republic of South Africa Government Bond 8.500% 31-Jan-2037	230,573	1.53%
		Total for South Africa	1,254,477	8.34%
		Turkey		
729,000	TRY	Turkey Government Bond 9.200% 22-Sep-2021	76,440	0.51%
		Total for Turkey	76,440	0.51%
		Total Government Bonds	2,018,386	13.42%
		Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	11,274,181	74.95%
Open-ended Investment Funds				
		Ireland		
106,610	USD	iShares China CNY Bond UCITS ETF	464,199	3.09%
		Total for Ireland	464,199	3.09%
		Total Open-ended Investment Funds	464,199	3.09%
		Total investments	11,738,380	78.04%
		Cash and cash equivalents	2,989,460	19.87%
		Bank overdraft and other net assets	314,193	2.09%
		Total net assets	15,042,033	100.00%

*A perpetual bond is a bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.

Analysis of Investments as % of total assets

Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market	74.06%
Other assets	25.94%
Total assets	100.00%

Open Forward Foreign Exchange Contracts for share class hedging purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
GBP	5,000	EUR	(5,545)	12-Jan-2021	11
GBP	5,000	EUR	(5,545)	12-Jan-2021	10
GBP	5,000	EUR	(5,545)	12-Jan-2021	10
GBP	5,000	EUR	(5,545)	12-Jan-2021	10
			Total		41
EUR	30	USD	(37)	04-Jan-2021	-
EUR	158	USD	(194)	04-Jan-2021	-
USD	5,000	EUR	(4,097)	12-Jan-2021	(27)

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Dynamic Multi Asset Income Fund[†]

Schedule of Investments (expressed in EUR) (continued)
as at 31 December 2020

Open Forward Foreign Exchange Contracts for share class hedging purposes (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
USD	5,000	EUR	(4,097)	12-Jan-2021	(27)
USD	5,000	EUR	(4,097)	12-Jan-2021	(28)
Total					(82)
Net EUR for share class hedging purposes					(41)

Open Forward Foreign Exchange Contracts for other purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
EUR	303,074	TWD	(10,300,000)	18-Jan-2021	3,857
EUR	298,967	CAD	(465,000)	18-Jan-2021	1,726
EUR	299,649	KRW	(400,000,000)	18-Jan-2021	353
JPY	151,000,000	USD	(1,459,051)	19-Jan-2021	5,152
EUR	1,056,208	ZAR	(19,029,929)	19-Jan-2021	2,887
EUR	314,699	ZAR	(5,670,000)	19-Jan-2021	860
EUR	171,477	USD	(210,000)	20-Jan-2021	586
CZK	3,450,000	USD	(159,544)	21-Jan-2021	1,525
Total					16,946
EUR	299,166	AUD	(483,000)	18-Jan-2021	(4,771)
USD	157,356	ZAR	(2,350,000)	21-Jan-2021	(1,983)
Total					(6,754)
Net EUR for other purposes					10,192
Net EUR					10,151

The following entities were counterparties to the above forward foreign exchange contracts at 31 December 2020: Bank of New York Mellon, Goldman Sachs International Bank, JP Morgan Securities plc, Royal Bank of Canada and UBS AG.

Swap Contracts

Type	Nominal Value	Description	Currency	Expiration Date	Unrealised Appreciation/ (Depreciation) in EUR	Market Value in EUR Amount
Credit Default Swap	(1,830,000)	CDS (sell) - CDX North America Series 35 5Y	USD	20-Dec-2025	(17,572)	137,937
Credit Default Swap	(750,000)	CDS (sell) - iTraxx Europe Crossover Series 34 5Y	EUR	20-Dec-2025	(5,603)	92,044
Credit Default Swap	(1,100,000)	CDS (sell) - CDX North America Series 35 5Y	USD	20-Dec-2025	5,750	82,913
Total						312,894
Net EUR						312,894

The following entity was counterparty to the above swap contracts at 31 December 2020: Goldman Sachs International Bank.

Open Exchange Traded Futures Contracts

Description	Maturity Date	Currency	Number of Purchases/ (Sales) Contracts	Notional Amount (in Local Currency)	Unrealised Appreciation/ (Depreciation) in EUR Amount
FTSE 100 Index Future	19-Mar-2021	GBP	(6)	(427,206)	5,734
MSCI India Index Future	19-Mar-2021	USD	1	64,853	1,471
S&P 500 Micro Emini Index Future	19-Mar-2021	USD	1	15,154	128

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Schedule of Investments (expressed in EUR) (continued)
as at 31 December 2020

Open Exchange Traded Futures Contracts (continued)

Description	Maturity Date	Currency	Number of Purchases/ (Sales) Contracts	Notional Amount (in Local Currency)	Unrealised Appreciation/ (Depreciation) in EUR Amount
Canada 5 Year Bond Future	22-Mar-2021	CAD	20	1,632,051	3,466
				Total	10,799
U.S. Long Bond (CBT) Future	22-Mar-2021	USD	(6)	(842,970)	(916)
				Total	(916)
				Net EUR	9,883

The following entity was broker to the above open exchange traded futures contracts at 31 December 2020: Goldman Sachs International Bank.

Written Options

Number of Contracts	Currency	Contract	Commitment in local Ccy	Put/ Call	Strike Price	Expiration Date	Unrealised Appreciation/ (Depreciation) in EUR Amount	Market Value EUR
(427,000)	USD	USD Put/PLN Call Option	(1,522,127)	Put	3.56	14-Jan-2021	537	(111)
(427,000)	USD	USD Put/BRL Call Option	(2,061,556)	Put	4.83	14-Jan-2021	824	(222)
(275)	USD	SPX Index OTC Call Option	(1,068,057)	Call	3,883.85	14-Jan-2021	1,033	(820)
(115)	GBP	FTSE 100 Index Call Option	(791,033)	Call	6,878.55	14-Jan-2021	1,743	(1,124)
(427,000)	USD	USD Put/MXN Call Option	(8,126,024)	Put	19.03	21-Jan-2021	350	(452)
(427,000)	USD	USD Put/RUB Call Option	(30,650,060)	Put	71.78	28-Jan-2021	(118)	(1,239)
(234)	EUR	Euro Stoxx 50 OTC Call Option	(866,584)	Call	3,703.35	01-Feb-2021	(609)	(4,620)
(3,901)	JPY	Nikkei 225 Index OTC Call Option	(109,409,354)	Call	28,046.49	01-Feb-2021	(4,233)	(8,485)
(427,000)	USD	USD Put/ZAR Call Option	(6,006,182)	Put	14.07	04-Feb-2021	(406)	(1,689)
							Total	(18,762)
							Net EUR	(18,762)

The following entities were counterparties to the above options contracts at 31 December 2020: Goldman Sachs International Bank and JPMorgan Chase Bank.

[†]This subfund was launched on 16 December 2020.

The accompanying notes form an integral part of these financial statements.

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