



# The Virgin UK Index Tracking Trust

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Interim Report and Financial Statements

For the six month period ended 15 September 2020 (unaudited)

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# Management and professional services

For the six month period ended 15 September 2020 (unaudited)

## Manager (the 'Manager')

Virgin Money Unit Trust Managers Limited  
Jubilee House  
Gosforth  
Newcastle upon Tyne  
NE3 4PL

Directors: S. Bruce (appointed 29 September 2020)  
H. Chater  
S. Fennessy (appointed 13 December 2019,  
resigned 29 September 2020)  
F. Murphy (appointed 19 October 2020)  
M. Phibbs (appointed 17 October 2019)  
D. Pope (resigned 24 October 2019)  
J. Scott (appointed 13 December 2019)  
I. Smith (resigned 19 October 2020)  
D. Taylor (appointed 29 September 2020)  
N. L. Tu

Telephone 03456 10 20 30\*

Authorised and regulated by the Financial Conduct Authority.

## Investment adviser

Aberdeen Asset Managers Limited  
10 Queen's Terrace  
Aberdeen  
Aberdeenshire  
AB10 1XL

Authorised and regulated by the Financial Conduct Authority.

## Registrar

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

## Trustee

Citibank Europe plc, UK Branch  
Citigroup Centre  
Canada Square  
Canary Wharf  
London  
E14 5LB

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

## Independent auditor<sup>#</sup>

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

\* Calls to 03 numbers cost the same as calls to 01 or 02 numbers and they are included in inclusive minutes and discount schemes in the same way. Calls may be monitored and recorded.

<sup>#</sup> PricewaterhouseCoopers resigned as auditors on 19 July 2019. KPMG were appointed on 17 October 2019.

# Manager's investment report

For the six month period ended 15 September 2020 (unaudited)

## Investment Objective, Policy and Strategy

The investment objective of the Virgin UK Index Tracking Trust (the 'Trust' or 'Fund') is to provide a total return (income and capital growth) from UK Shares. The Fund aims to achieve this by tracking the performance of the FTSE<sup>1</sup> All-Share Index, measured annually, less charges.

The Trust aims to achieve the objective by holding the 600+ stocks that comprise the benchmark index, in similar proportions to the index.

To manage costs, some company shares, which make up a very small part of the index, may not always be held, whilst stock index futures<sup>2</sup> are used to manage money coming in and out of the Trust.

## Trust Status

The Trust is an authorised unit trust scheme under S243 of the Financial Services and Markets Act 2000 and is categorised as a UCITS<sup>3</sup> scheme under the Collective Investment Schemes Sourcebook ('the COLL Rules').

## Financial Instruments

In pursuing its investment objective set out above, the Trust holds a number of financial instruments. The Trust's financial instruments comprise securities, cash balances and other investments (including derivatives); and debtors and creditors that arise directly from its operations.

Unit Trust schemes are not permitted by the Regulations<sup>4</sup> to enter into a transaction if its purpose could reasonably be regarded as speculative. The Trust's use of financial instruments satisfies these requirements and no speculative trading in financial instruments is undertaken.

## Risk and Reward Profile

The Trust's Synthetic Risk and Reward Indicator ('SRRRI') is 6 on a scale of 1 (lower) to 7 (higher) as it invests in company shares. For further information, please refer to the Trust's Key Investor Information Document ('KIID').

## Distribution

The Trust receives dividend income from stocks held in its portfolio. Every six months, income received is netted off against expenses incurred. Any net balance is distributed two months after the end of the period.

## Income Unit Class

The interim distribution for the period ended 15 September 2020 for the Income Unit Class will be 2.9317p net per unit payable on 13 November 2020.

## AE Income Unit Class<sup>5</sup>

The interim distribution for the period ended 15 September 2020 for the AE Income Unit Class<sup>5</sup> will be 1.1975p net per unit payable on 13 November 2020.

<sup>1</sup> The Trust has been developed solely by Virgin Money Unit Trust Managers Limited. The Trust is not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). FTSE Russell is a trading name of certain of the LSE Group companies. All rights in the FTSE All-Share Index (the "Index") vest in the relevant LSE Group company which owns the Index. "FTSE®" is a trade mark of the relevant LSE Group company and is used by any other LSE Group company under license. The Index is calculated by or on behalf of FTSE International Limited or its affiliate, agent or partner. The LSE Group does not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the Trust. The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from the Trust or the suitability of the Index for the purpose to which it is being put by Virgin Money Unit Trust Managers Limited.

<sup>2</sup> Futures contracts that give exposure to the full FTSE All Share Index are not available, therefore FTSE 100 futures contracts have been used as an appropriate alternative.

<sup>3</sup> Authorised in accordance with the Undertakings in Collective Investments in Transferable Securities (UCITS) Directive.

<sup>4</sup> The Regulations derive from UK and EU financial services legislation including the Financial Services and Markets Act 2000, the UCITS Directive and Financial Conduct Authority (FCA) rules, principally COLL.

<sup>5</sup> The Auto-Enrolment (AE) Income Unit Class is only available for investment to Virgin Money Nominees Limited on behalf of Virgin Stakeholder Pension Scheme auto-enrolment members. This unit class is not available to retail customers.

# Manager's investment report

For the six month period ended 15 September 2020 (unaudited)

## Fund Performance

For the six month period to 15 September 2020, the net asset value of the Virgin UK Index Tracking Trust increased by 13.85%<sup>6</sup> compared with the FTSE All-Share Index rise of 13.81%.

The Trust is managed to match closely the performance of its Index and minimise deviations in return performance (the 'tracking error') compared to the Index. The tracking error at the end of the period was 0.13%<sup>7</sup>. Over any six month period the tracking error of the Trust is expected to be within 20 basis points (0.20%) of the FTSE All-Share Index on a capital only basis.

## Significant Events

Investors will be aware of the COVID-19 outbreak and the impact this has had on the global economy and capital markets. The outbreak has also had an impact on operational matters with key suppliers and stakeholders operating on a working from home model. Our focus on individual investors and their access to security protected telephone help and support has remained robust during a period in which the office working model has been replaced almost entirely by home working. We continue to monitor closely this service provision during this period in order to retain the high service standards demanded.

Although there is uncertainty in global capital markets, the Net Asset Value per unit has decreased from 226.62p as at the period end to 221.60p as at 5 November 2020 on the 'Income units' share class. This represents a decrease of 2.22%.

<sup>6</sup> Based on net asset value of the Income Unit Class.

<sup>7</sup> Tracking error is calculated as the standard deviation of returns excluding annual management charges for the year. In tracking the performance of the Index, the Trust uses portfolio optimisation techniques to match closely performance without having to hold every stock within the index. The aim is to minimise transaction costs whilst adhering to the tracking error target.

# Manager's investment report

For the six-month period to 15 September 2020

## Market overview for the six-month period to 15 September 2020

The FTSE All-Share Index finished the reporting period higher, even as the UK struggled through the COVID-19 pandemic. However, the UK market has been one of the weakest among its developed peers.

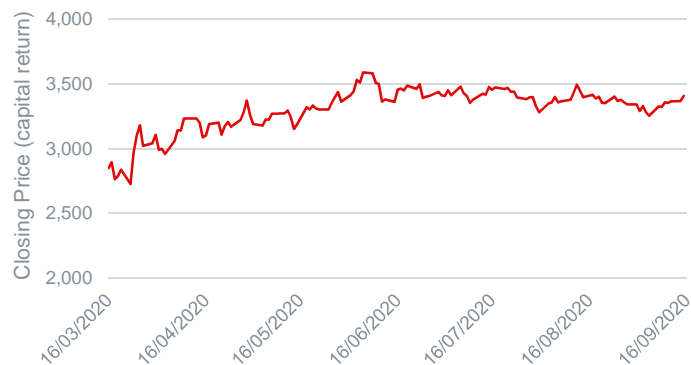
### The UK's economy has struggled over the six months:

- COVID-19 was the dominant factor over the period. In March, the UK entered lockdown. The effort to control the virus led to the closure of businesses and disruption to everyday life.
- The UK government responded with record stimulus measures to save jobs and companies. This included the job retention scheme, where companies could furlough workers with the government paying a contribution towards their wages.
- Meanwhile, the Bank of England also looked to help the economy by cutting its interest rate to a record low of 0.1% at the beginning of the period. The European Central Bank also restarted purchases of government bonds and corporate debt, in a move to prop up financial markets.
- In the second quarter, gross domestic product (GDP – a measure of economic growth) fell by an estimated 20.4%. This indicated that the UK economy had entered a recession – characterised by two consecutive quarters of falling GDP. In addition, growth in the second quarter was worse than any other European country.
- While new retail sales and manufacturing numbers were positive, job losses were at the highest levels in a decade and UK inflation has been rising, driven by clothing and a rebound in oil prices.
- Brexit negotiations have continued throughout the period. Several deadlines for a Brexit withdrawal agreement were proposed and missed in 2020. In September, fresh rows erupted over UK proposals to change customs procedures in Northern Ireland, previously laid out in the withdrawal agreement.

### The UK stock market recovered from the sharp falls witnessed in March:

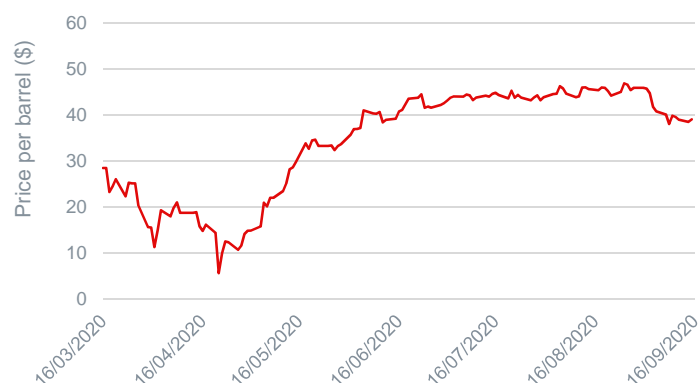
- At the beginning of the period, UK stocks tumbled in line with their global peers, as the economic fallout from the COVID-19 pandemic became clear.

## FTSE All-Share Index



- Stocks rallied in April as the supportive government and central-bank policies combined with some upbeat corporate financial results to push UK equities higher.
- Markets made further gains thereafter as the economy began to reopen after months of lockdown. However, the recovery was slightly weaker towards the end of the period, as Brexit uncertainty and poor economic data weighed.
- Aside from the pandemic, the UK stock market was hit by movements in energy markets.
- In March, oil prices fell sharply, caused by a sharp drop in demand due to the COVID-19 lockdown. Saudi Arabia also engaged in a pricing conflict with Russia, in a dispute over production levels.

## Brent Oil Price



- The two countries agreed to reduce supply in April and that combined with the gradual easing of lockdown restrictions, meant that oil prices have recovered to above the levels at the start of the period.

# Manager's investment report

For the six-month period to 15 September 2020

- Although UK stocks posted significant gains, fears about a second wave of COVID-19 did hit markets late in the period. Shortly after the review period, the government announced new restrictions following an increase in COVID-19 cases. This has dented hopes for a quicker-than-expected economic recovery from the pandemic.

## **Fund Performance:**

The positive movement of the UK stock market over the period meant that the Fund rose by 13.85% over the six months.

## Net asset value and operating charges

As at 15 September 2020 (unaudited)

|                                      | Income Units     |                  |                  | AE Income Units  |                  |                  |
|--------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|                                      | 15 Sep 20<br>(p) | 15 Mar 20<br>(p) | 15 Mar 19<br>(p) | 15 Sep 20<br>(p) | 15 Mar 20<br>(p) | 15 Mar 19<br>(p) |
| Closing net asset value (£)          | 2,371,863,599    | 2,042,967,701    | 2,725,235,787    | 23,613,629       | 22,322,691       | 33,277,553       |
| Closing number of units              | 1,046,622,641    | 1,026,312,449    | 1,026,555,995    | 25,686,998       | 27,645,323       | 30,899,736       |
| Closing net asset value per unit (p) | 226.62           | 199.06           | 265.47           | 91.93            | 80.75            | 107.70           |
| Operating charges (%) <sup>‡</sup>   | 0.60             | 0.60             | 0.95             | 0.60             | 0.60             | 0.73             |

<sup>‡</sup>The operating charges are the annualised total expenses paid by the Trust in the period, expressed as a percentage of its average net assets.



# Portfolio statement

As at 15 September 2020 (unaudited)

All footnotes for references included within the Portfolio statement can be found on page 28.

| Security                                | Holdings   | Market Value<br>£'000 | % of Net<br>Assets |
|---|------------|-----------------------|--------------------|
| <b>AUTOMOBILES &amp; PARTS (0.03%*)</b> |            | <b>915</b>            | <b>0.04</b>        |
| <b>Automobiles &amp; Parts</b>          |            |                       |                    |
| Aston Martin Lagonda Global†            | 724,238    | 424                   | 0.02               |
| TI Fluid Systems†                       | 316,811    | 491                   | 0.02               |
| <b>BANKS (9.20%*)</b>                   |            | <b>141,437</b>        | <b>5.91</b>        |
| <b>Banks</b>                            |            |                       |                    |
| Bank of Georgia                         | 35,559     | 325                   | 0.01               |
| Barclays†                               | 20,587,969 | 21,127                | 0.88               |
| HSBC†                                   | 24,442,305 | 78,888                | 3.29               |
| Lloyds Banking                          | 84,038,043 | 21,980                | 0.92               |
| Metro Bank†                             | 191,228    | 173                   | 0.01               |
| NatWest                                 | 5,454,073  | 5,541                 | 0.23               |
| Standard Chartered                      | 3,099,823  | 11,683                | 0.49               |
| TBC Bank                                | 41,900     | 417                   | 0.02               |
| Virgin Money^†                          | 1,405,730  | 1,303                 | 0.06               |
| <b>BASIC RESOURCES (6.21%*)</b>         |            | <b>198,551</b>        | <b>8.29</b>        |
| <b>Forestry &amp; Paper</b>             |            |                       |                    |
| Mondi                                   | 576,576    | 8,894                 | 0.37               |
| <b>Industrial Metals &amp; Mining</b>   |            |                       |                    |
| Evraz                                   | 691,482    | 2,303                 | 0.09               |
| Ferrexpo                                | 352,145    | 676                   | 0.03               |
| Kenmare Resources                       | 93,641     | 231                   | 0.01               |
| <b>Mining</b>                           |            |                       |                    |
| Anglo American                          | 1,482,910  | 29,359                | 1.22               |
| Antofagasta                             | 405,624    | 4,456                 | 0.19               |
| BHP                                     | 2,494,051  | 44,539                | 1.86               |
| Centamin                                | 1,285,604  | 2,806                 | 0.12               |
| Fresnillo                               | 204,062    | 2,645                 | 0.11               |
| Glencore                                | 13,019,812 | 24,222                | 1.01               |

| Security                                     | Holdings  | Market Value<br>£'000 | % of Net<br>Assets |
|--|-----------|-----------------------|--------------------|
| Hochschild Mining                            | 279,829   | 661                   | 0.03               |
| KAZ Minerals†                                | 272,680   | 1,581                 | 0.07               |
| Petropavlovsk†                               | 3,562,475 | 1,379                 | 0.06               |
| Polymetal International                      | 406,590   | 7,924                 | 0.33               |
| Rio Tinto                                    | 1,302,349 | 66,875                | 2.79               |
| <b>CHEMICALS (0.72%*)</b>                    |           | <b>19,752</b>         | <b>0.82</b>        |
| <b>Chemicals</b>                             |           |                       |                    |
| Croda International†                         | 149,733   | 9,283                 | 0.39               |
| Elementis                                    | 664,991   | 494                   | 0.02               |
| Johnson Matthey                              | 230,336   | 6,044                 | 0.25               |
| Synthomer                                    | 401,227   | 1,286                 | 0.05               |
| Treatt†                                      | 56,000    | 327                   | 0.01               |
| Victrex†                                     | 100,410   | 2,018                 | 0.09               |
| Zotefoams                                    | 72,202    | 300                   | 0.01               |
| <b>CONSTRUCTION &amp; MATERIALS (1.79%*)</b> |           | <b>43,812</b>         | <b>1.83</b>        |
| <b>Construction &amp; Materials</b>          |           |                       |                    |
| Balfour Beatty                               | 803,316   | 1,894                 | 0.08               |
| Costain†                                     | 120,813   | 51                    | -                  |
| CRH  | 941,346   | 28,466                | 1.19               |
| Forterra                                     | 272,861   | 524                   | 0.02               |
| Henry Boot                                   | 126,009   | 328                   | 0.01               |
| Ibstock                                      | 493,242   | 756                   | 0.03               |
| Keller                                       | 80,125    | 506                   | 0.02               |
| Kier   | 217,831   | 112                   | 0.01               |
| Marshalls                                    | 247,230   | 1,514                 | 0.06               |
| Melrose Industries                           | 5,715,525 | 7,156                 | 0.30               |
| Morgan Sindall                               | 50,480    | 625                   | 0.03               |
| Norcros                                      | 63,512    | 98                    | 0.01               |
| Polypipe                                     | 188,635   | 801                   | 0.03               |
| Tyman  | 250,127   | 538                   | 0.02               |
| Volution                                     | 277,159   | 443                   | 0.02               |

| Security                                      | Holdings | Market Value<br>£'000 | % of Net<br>Assets |
|---|----------|-----------------------|--------------------|
| <b>FINANCIAL SERVICES (12.12%*)</b>           |          | <b>334,174</b>        | <b>13.94</b>       |
| <b>Equity Investment Instruments</b>          |          |                       |                    |
| 3i Infrastructure                             | 718,257  | 2,054                 | 0.09               |
| Aberdeen Asian Income Fund#                   | 235,419  | 461                   | 0.02               |
| Aberdeen Diversified Income and Growth Trust# | 401,603  | 361                   | 0.02               |
| Aberdeen New Dawn Investment Trust#           | 153,665  | 424                   | 0.02               |
| Aberdeen New India Investment Trust#          | 71,000   | 312                   | 0.01               |
| Aberdeen Standard Asia Focus#                 | 40,491   | 421                   | 0.02               |
| Aberdeen Standard Equity Income Trust#        | 84,966   | 221                   | 0.01               |
| Aberdeen Standard European Logistics Income#  | 369,166  | 388                   | 0.02               |
| Aberforth Smaller Companies Trust             | 123,009  | 1,037                 | 0.04               |
| Alliance Trust                                | 394,574  | 3,287                 | 0.14               |
| Allianz Technology Trust                      | 37,526   | 916                   | 0.04               |
| Apax Global Alpha                             | 364,872  | 613                   | 0.03               |
| Artemis Alpha Trust                           | 37,885   | 107                   | -                  |
| Asia Dragon Trust                             | 170,267  | 734                   | 0.03               |
| AVI Global Trust                              | 133,946  | 1,002                 | 0.04               |
| Baillie Gifford European Growth Trust         | 65,905   | 784                   | 0.03               |
| Baillie Gifford Japan Trust                   | 125,220  | 1,133                 | 0.05               |
| Baillie Gifford Shin Nippon                   | 296,623  | 653                   | 0.03               |
| Baillie Gifford UK Growth Fund                | 203,943  | 371                   | 0.02               |
| Baillie Gifford US Growth Trust†              | 285,121  | 701                   | 0.03               |
| Bankers Investment Trust†                     | 147,852  | 1,541                 | 0.06               |
| BB Healthcare Trust                           | 435,674  | 715                   | 0.03               |
| BBGI  | 755,902  | 1,268                 | 0.05               |
| BH Global                                     | 34,466   | 643                   | 0.03               |
| BH Macro                                      | 19,902   | 703                   | 0.03               |
| BlackRock Frontiers Investment Trust          | 327,745  | 315                   | 0.01               |
| BlackRock Greater Europe Investment Trust     | 127,996  | 571                   | 0.02               |
| BlackRock Latin American Investment Trust     | 45,768   | 148                   | 0.01               |
| BlackRock Smaller Companies Trust             | 61,909   | 758                   | 0.03               |
| Blackrock Throgmorton Trust†                  | 95,723   | 569                   | 0.02               |
| BlackRock World Mining Trust                  | 213,816  | 900                   | 0.04               |
| Bluefield Solar Income Fund                   | 462,388  | 617                   | 0.03               |
| BMO Capital & Income Investment Trust         | 89,971   | 231                   | 0.01               |

| Security  | Holdings  | Market Value<br>£'000 | % of Net<br>Assets |
|---|-----------|-----------------------|--------------------|
| BMO Global Smaller Companies Fund†                | 642,320   | 794                   | 0.03               |
| BMO Private Equity Trust                          | 102,496   | 266                   | 0.01               |
| Brunner Investment Trust                          | 46,285    | 361                   | 0.02               |
| Caledonia Investments                             | 39,226    | 1,000                 | 0.04               |
| Capital Gearing Trust                             | 13,297    | 606                   | 0.03               |
| City Merchants High Yield Trust                   | 52,888    | 95                    | -                  |
| City of London Investment Trust                   | 443,576   | 1,450                 | 0.06               |
| CQS New City High Yield Fund†                     | 557,000   | 273                   | 0.01               |
| CVC Credit Partners European Opportunities        | 476,068   | 423                   | 0.02               |
| Dexion Absolute‡                                  | 223,753   | -                     | -                  |
| Dexion Equity Alternative‡                        | 94,357    | -                     | -                  |
| Diverse Income Trust                              | 500,929   | 431                   | 0.02               |
| Dunedin Income Growth Investment Trust#           | 195,270   | 500                   | 0.02               |
| Ecofin Global Utilities and Infrastructure Trust† | 255,273   | 430                   | 0.02               |
| Edinburgh Investment Trust                        | 234,993   | 1,086                 | 0.05               |
| Edinburgh Worldwide Investment Trust              | 312,020   | 874                   | 0.04               |
| Electra Private Equity†                           | 47,404    | 88                    | -                  |
| European Assets Trust Fund                        | 433,593   | 451                   | 0.02               |
| European Opportunities Trust                      | 128,092   | 883                   | 0.04               |
| F&C Investment Trust                              | 672,422   | 4,700                 | 0.20               |
| Fidelity Asian Values                             | 118,362   | 415                   | 0.02               |
| Fidelity China Special Situations†                | 446,586   | 1,463                 | 0.06               |
| Fidelity European Values                          | 501,528   | 1,362                 | 0.06               |
| Fidelity Special Values                           | 225,464   | 403                   | 0.02               |
| Finsbury Growth & Income Trust                    | 249,762   | 2,145                 | 0.09               |
| Foresight Solar Fund†                             | 722,959   | 766                   | 0.03               |
| Fundsmith Emerging Equities Trust                 | 36,370    | 415                   | 0.02               |
| Gartmore Irish Growth Fund‡                       | 17,434    | -                     | -                  |
| GCP Asset Backed Income Fund                      | 516,502   | 472                   | 0.02               |
| GCP Infrastructure Investments                    | 1,101,251 | 1,275                 | 0.05               |
| Genesis Emerging Markets Fund                     | 144,599   | 1,111                 | 0.05               |
| Greencoat UK Wind                                 | 1,703,569 | 2,266                 | 0.09               |
| HarbourVest Global Private Equity                 | 96,218    | 1,555                 | 0.06               |
| Henderson Alternative Strategies Trust†           | 54,334    | 153                   | 0.01               |
| Henderson Diversified Income Trust                | 428,104   | 360                   | 0.02               |

| Security  | Holdings  | Market Value<br>£'000 | % of Net<br>Assets |
|---|-----------|-----------------------|--------------------|
| Henderson European Focus Trust                  | 43,998    | 581                   | 0.02               |
| Henderson EuroTrust†                            | 32,459    | 428                   | 0.02               |
| Henderson Far East Income                       | 169,170   | 536                   | 0.02               |
| Henderson High Income Trust                     | 77,857    | 102                   | -                  |
| Henderson International Income Trust            | 213,000   | 315                   | 0.01               |
| Henderson Smaller Companies Investment Trust    | 106,653   | 819                   | 0.03               |
| Herald Investment Trust                         | 82,203    | 1,327                 | 0.06               |
| HgCapital Trust†                                | 451,387   | 1,282                 | 0.05               |
| Hicl Infrastructure                             | 2,184,701 | 3,609                 | 0.15               |
| Hipgnosis Songs Fund The Fund†                  | 740,407   | 903                   | 0.04               |
| ICG Enterprise Trust                            | 95,346    | 757                   | 0.03               |
| Impax Environmental Markets†                    | 277,653   | 972                   | 0.04               |
| Income and Growth Investment Trust†             | 248,047   | 556                   | 0.02               |
| International Biotechnology Trust               | 45,806    | 362                   | 0.02               |
| International Public Partnerships               | 1,807,382 | 2,953                 | 0.12               |
| Invesco Asia Trust                              | 50,878    | 152                   | 0.01               |
| Invesco Income Growth Trust                     | 72,521    | 168                   | 0.01               |
| JLEN Environmental Assets                       | 637,120   | 733                   | 0.03               |
| JPMorgan American Investment Trust              | 267,670   | 1,395                 | 0.06               |
| JPMorgan Asia Growth & Income                   | 135,817   | 581                   | 0.02               |
| JPMorgan China Growth & Income                  | 64,469    | 343                   | 0.01               |
| JPMorgan Claverhouse Investment Trust           | 78,760    | 443                   | 0.02               |
| JPMorgan Emerging Markets Investment Trust      | 133,273   | 1,421                 | 0.06               |
| JPMorgan European Investment Trust              | 178,240   | 499                   | 0.02               |
| JPMorgan European Smaller Companies Trust       | 271,570   | 1,108                 | 0.05               |
| JPMorgan Global Core Real Assets Fund†          | 241,287   | 258                   | 0.01               |
| JPMorgan Global Emerging Markets Income Trust   | 378,370   | 448                   | 0.02               |
| JPMorgan Global Growth & Income                 | 189,945   | 680                   | 0.03               |
| JPMorgan Indian Investment Trust                | 121,652   | 701                   | 0.03               |
| JPMorgan Japan Smaller Companies Trust†         | 48,564    | 235                   | 0.01               |
| JPMorgan Japanese Investment Trust              | 232,784   | 1,315                 | 0.05               |
| JPMorgan Mid Cap Investment Trust               | 35,665    | 325                   | 0.01               |
| JPMorgan Russian Securities                     | 70,939    | 443                   | 0.02               |
| JPMorgan Smaller Companies Investment Trust†    | 153,855   | 391                   | 0.02               |
| JPMorgan US Smaller Companies Investment Trust† | 88,880    | 267                   | 0.01               |

| Security  | Holdings | Market Value<br>£'000 | % of Net<br>Assets |
|---|----------|-----------------------|--------------------|
| Jupiter US Smaller Companies†                     | 25,125   | 248                   | 0.01               |
| Keystone Investment Trust                         | 84,930   | 221                   | 0.01               |
| KKV Secured Loan Fund                             | 41,558   | 17                    | -                  |
| KKV Secured Loan Fund Ordinary Shares             | 486,602  | 92                    | -                  |
| Law Debenture                                     | 143,646  | 730                   | 0.03               |
| Lindsell Train Investment Trust                   | 205      | 234                   | 0.01               |
| Lowland Investment†                               | 29,727   | 283                   | 0.01               |
| Majedie Investments                               | 32,046   | 61                    | -                  |
| Martin Currie Global Portfolio Trust              | 187,957  | 650                   | 0.03               |
| Mercantile Investment Trust†                      | 957,006  | 1,742                 | 0.07               |
| Merchants Trust†                                  | 129,826  | 457                   | 0.02               |
| Merian Chrysalis Investment                       | 350,343  | 552                   | 0.02               |
| Mid Wynd International Investment Trust           | 51,271   | 338                   | 0.01               |
| Monks Investment Trust†                           | 251,484  | 2,837                 | 0.12               |
| Montanaro UK Smaller Companies Investment Trust   | 218,025  | 254                   | 0.01               |
| Murray Income Trust##†                            | 82,263   | 615                   | 0.03               |
| Murray International Trust#                       | 152,611  | 1,486                 | 0.06               |
| NB Global Monthly Income Fund                     | 488,605  | 378                   | 0.02               |
| NB Private Equity Partners Fund                   | 85,698   | 802                   | 0.03               |
| NextEnergy Solar Fund†                            | 700,018  | 718                   | 0.03               |
| North American Income Trust                       | 224,170  | 511                   | 0.02               |
| North Atlantic Smaller Companies Investment Trust | 15,187   | 425                   | 0.02               |
| Octopus Renewables Infrastructure Trust†          | 421,168  | 457                   | 0.02               |
| Pacific Assets Trust                              | 156,492  | 421                   | 0.02               |
| Pacific Horizon Investment Trust                  | 72,250   | 419                   | 0.02               |
| Pantheon International                            | 70,483   | 1,529                 | 0.06               |
| Pershing Square                                   | 245,432  | 5,338                 | 0.22               |
| Personal Assets Trust                             | 2,814    | 1,286                 | 0.05               |
| Polar Capital Global Financials Trust†            | 252,240  | 276                   | 0.01               |
| Polar Capital Global Healthcare Trust             | 142,165  | 338                   | 0.01               |
| Polar Capital Technology Trust                    | 169,943  | 3,569                 | 0.15               |
| Pollen Street Secured Lending                     | 104,355  | 881                   | 0.04               |
| RIT Capital Partners                              | 151,875  | 2,788                 | 0.12               |
| Riverstone Energy†                                | 70,202   | 198                   | 0.01               |
| Ruffer Investment Company                         | 260,065  | 629                   | 0.03               |

| Security                                     | Holdings  | Market Value<br>£'000 | % of Net<br>Assets |
|--|-----------|-----------------------|--------------------|
| Schroder Asian Total Return Investment†      | 110,054   | 471                   | 0.02               |
| Schroder AsiaPacific Fund                    | 192,977   | 988                   | 0.04               |
| Schroder Income Growth Fund†                 | 94,168    | 222                   | 0.01               |
| Schroder Japan Growth Fund                   | 157,307   | 275                   | 0.01               |
| Schroder Oriental Income Fund                | 268,546   | 651                   | 0.03               |
| Schroder UK Mid Cap Fund                     | 70,076    | 323                   | 0.01               |
| Schroder UK Public Private                   | 966,944   | 282                   | 0.01               |
| Scottish American Investment†                | 166,144   | 738                   | 0.03               |
| Scottish Investment Trust                    | 92,573    | 691                   | 0.03               |
| Scottish Mortgage Investment Trust           | 1,742,742 | 16,887                | 0.70               |
| Scottish Oriental Smaller Companies Trust    | 35,267    | 315                   | 0.01               |
| Sdcl Energy Efficiency Income Trust          | 322,627   | 355                   | 0.01               |
| Securities Trust of Scotland                 | 123,788   | 228                   | 0.01               |
| Sequoia Economic Infrastructure Income Fund  | 1,985,343 | 2,108                 | 0.09               |
| SME Credit Realisation Fund                  | 279,703   | 154                   | 0.01               |
| Smithson Investment Trust                    | 123,967   | 1,874                 | 0.08               |
| Standard Life European Private Equity Trust# | 99,558    | 316                   | 0.01               |
| Standard Life UK Smaller Companies Trust#    | 130,000   | 705                   | 0.03               |
| Starwood European Real Estate Finance        | 640,719   | 543                   | 0.02               |
| Syncona                                      | 491,542   | 1,150                 | 0.05               |
| Tapestry Investment‡                         | 1         | -                     | -                  |
| Temple Bar Investment Trust                  | 72,160    | 514                   | 0.02               |
| Templeton Emerging Markets Investment Trust  | 290,215   | 2,478                 | 0.10               |
| The Biotech Growth Trust†                    | 71,433    | 976                   | 0.04               |
| The Renewables Infrastructure                | 1,960,733 | 2,647                 | 0.11               |
| TR European Growth Trust                     | 60,252    | 598                   | 0.02               |
| TR Property Investment Trust                 | 385,499   | 1,365                 | 0.06               |
| Tritax EuroBox                               | 527,215   | 504                   | 0.02               |
| Troy Income & Growth Trust                   | 423,382   | 309                   | 0.01               |
| TwentyFour Income Fund                       | 717,661   | 721                   | 0.03               |
| Utilico Emerging Markets Trust               | 191,822   | 349                   | 0.01               |
| Value and Income Trust†                      | 57,738    | 98                    | -                  |
| Vietnam Enterprise Investments               | 261,603   | 1,143                 | 0.05               |
| VinaCapital Vietnam Opportunity Fund         | 251,494   | 839                   | 0.04               |
| Witan Investment Trust                       | 1,069,320 | 2,034                 | 0.08               |

| Security                        | Holdings  | Market Value<br>£'000 | % of Net<br>Assets |
|---------------------------------|-----------|-----------------------|--------------------|
| Witan Pacific Investment Trust† | 91,575    | 350                   | 0.01               |
| Worldwide Healthcare Trust      | 61,337    | 2,190                 | 0.09               |
| <b>Financial Services</b>       |           |                       |                    |
| 3i                              | 1,146,843 | 10,893                | 0.45               |
| AJ Bell                         | 308,304   | 1,360                 | 0.06               |
| Allied Minds                    | 188,895   | 68                    | -                  |
| Amigo†                          | 199,102   | 23                    | -                  |
| Arrow Global†                   | 135,454   | 143                   | 0.01               |
| Ashmore                         | 548,100   | 2,083                 | 0.09               |
| Brewin Dolphin                  | 324,602   | 774                   | 0.03               |
| City of London Investment       | 10,190    | 41                    | -                  |
| Close Brothers                  | 181,883   | 1,968                 | 0.08               |
| CMC Markets                     | 136,859   | 453                   | 0.02               |
| Georgia Capital                 | 56,154    | 206                   | 0.01               |
| Hargreaves Lansdown†            | 430,106   | 7,095                 | 0.30               |
| IG                              | 439,536   | 3,525                 | 0.15               |
| IntegraFin                      | 313,777   | 1,581                 | 0.07               |
| Intermediate Capital            | 350,370   | 4,394                 | 0.18               |
| International Personal Finance† | 312,555   | 186                   | 0.01               |
| Investec                        | 758,309   | 1,032                 | 0.04               |
| IP                              | 1,165,885 | 915                   | 0.04               |
| John Laing Rights               | 595,332   | 1,668                 | 0.07               |
| JTC†                            | 125,282   | 583                   | 0.02               |
| Jupiter Fund Management         | 503,972   | 1,040                 | 0.04               |
| Liontrust Asset Management      | 70,805    | 952                   | 0.04               |
| London Stock Exchange           | 375,458   | 34,354                | 1.44               |
| M&G                             | 3,128,216 | 4,935                 | 0.21               |
| Man                             | 1,799,270 | 2,105                 | 0.09               |
| Ninety One                      | 379,154   | 806                   | 0.03               |
| OneSavings Bank†                | 427,568   | 1,307                 | 0.06               |
| Paragon Banking                 | 306,733   | 1,106                 | 0.05               |
| Plus500                         | 112,573   | 1,685                 | 0.07               |
| Provident Financial             | 302,354   | 683                   | 0.03               |
| PureTech Health                 | 185,928   | 502                   | 0.02               |
| Quilter                         | 2,271,028 | 3,119                 | 0.13               |



| Security                                    | Holdings  | Market Value<br>£'000 | % of Net<br>Assets |
|---|-----------|-----------------------|--------------------|
| Rathbone Brothers                           | 58,156    | 1,001                 | 0.04               |
| Real Estate Credit Investments Fund†        | 251,493   | 314                   | 0.01               |
| S&U†  | 1,661     | 28                    | -                  |
| Sanne                                       | 174,091   | 1,093                 | 0.05               |
| Schroders                                   | 130,849   | 3,626                 | 0.15               |
| Standard Life Aberdeen#                     | 2,697,296 | 6,312                 | 0.26               |
| TP ICAP                                     | 662,319   | 1,998                 | 0.08               |
| VPC Specialty Lending Investments           | 391,672   | 251                   | 0.01               |
| XPS Pensions                                | 209,000   | 242                   | 0.01               |
| <b>Non-Equity Investment Instruments</b>    |           |                       |                    |
| Aberdeen Standard Liquidity Sterling Fund#  | 68,314    | 68,314                | 2.85               |
| <b>FOOD &amp; BEVERAGE (6.87%*)</b>         |           | <b>163,297</b>        | <b>6.82</b>        |
| <b>Beverages</b>                            |           |                       |                    |
| A.G. BARR†                                  | 106,056   | 397                   | 0.02               |
| Britvic†                                    | 318,243   | 2,713                 | 0.11               |
| C&C   | 373,173   | 823                   | 0.04               |
| Coca-Cola HBC                               | 232,458   | 4,837                 | 0.20               |
| Diageo                                      | 2,751,717 | 73,141                | 3.05               |
| Stock Spirits                               | 297,087   | 634                   | 0.03               |
| <b>Food Producers</b>                       |           |                       |                    |
| Associated British Foods                    | 419,666   | 8,349                 | 0.35               |
| Bakkavor†                                   | 175,023   | 114                   | 0.01               |
| Cranswick                                   | 63,360    | 2,258                 | 0.09               |
| Devro†                                      | 200,452   | 353                   | 0.01               |
| Greencore†                                  | 491,702   | 548                   | 0.02               |
| Hilton Food†                                | 84,716    | 1,034                 | 0.04               |
| Premier Foods†                              | 755,829   | 652                   | 0.03               |
| Tate & Lyle                                 | 554,585   | 3,822                 | 0.16               |
| Unilever                                    | 1,311,518 | 63,622                | 2.66               |
| <b>HEALTHCARE (10.27%*)</b>                 |           | <b>265,097</b>        | <b>11.06</b>       |
| <b>Health Care Equipment &amp; Services</b> |           |                       |                    |
| ConvaTec                                    | 1,899,026 | 3,559                 | 0.15               |
| Medica†                                     | 166,380   | 211                   | 0.01               |
| Mediclinic International                    | 472,672   | 1,338                 | 0.06               |
| NMC Health‡                                 | 141,313   | -                     | -                  |

| Security   | Holdings  | Market Value<br>£'000 | % of Net<br>Assets |
|--|-----------|-----------------------|--------------------|
| Smith & Nephew                                   | 1,053,794 | 16,624                | 0.69               |
| Spire Healthcare                                 | 339,963   | 318                   | 0.01               |
| UDG Healthcare                                   | 295,513   | 2,207                 | 0.09               |
| <b>Pharmaceuticals &amp; Biotechnology</b>       |           |                       |                    |
| AstraZeneca                                      | 1,576,330 | 135,627               | 5.66               |
| Dechra Pharmaceuticals                           | 119,777   | 3,924                 | 0.16               |
| Genus  | 78,160    | 3,108                 | 0.13               |
| GlaxoSmithKline                                  | 5,913,311 | 90,166                | 3.76               |
| Hikma Pharmaceuticals                            | 201,389   | 5,379                 | 0.22               |
| Indivior   | 943,641   | 1,087                 | 0.05               |
| Oxford Biomedica                                 | 82,687    | 704                   | 0.03               |
| Vectura  | 736,506   | 845                   | 0.04               |
| <b>INDUSTRIAL GOODS &amp; SERVICES (10.37%*)</b> |           | <b>261,641</b>        | <b>10.93</b>       |
| <b>Aerospace &amp; Defence</b>                   |           |                       |                    |
| Avon Rubbert                                     | 39,504    | 1,665                 | 0.07               |
| BAE Systems                                      | 3,840,807 | 20,402                | 0.85               |
| Chemring   | 419,075   | 1,127                 | 0.05               |
| Meggitt  | 909,212   | 2,540                 | 0.11               |
| QinetiQ  | 722,292   | 1,917                 | 0.08               |
| Rolls-Royce                                      | 2,031,191 | 4,129                 | 0.17               |
| Senior   | 476,912   | 249                   | 0.01               |
| Ultra Electronics                                | 87,348    | 1,915                 | 0.08               |
| <b>Electronic &amp; Electrical Equipment</b>     |           |                       |                    |
| Dialight†  | 17,497    | 52                    | -                  |
| DiscoverIE                                       | 107,699   | 653                   | 0.03               |
| Halma  | 455,082   | 10,558                | 0.44               |
| Morgan Advanced Materials                        | 393,944   | 926                   | 0.04               |
| Oxford Instruments                               | 61,479    | 995                   | 0.04               |
| Renishaw   | 45,608    | 2,435                 | 0.10               |
| Spectris   | 143,958   | 3,799                 | 0.16               |
| TT Electronics                                   | 339,737   | 853                   | 0.04               |
| XP Power   | 21,303    | 931                   | 0.04               |

| Security                         | Holdings  | Market Value<br>£'000 | % of Net<br>Assets |
|----------------------------------|-----------|-----------------------|--------------------|
| <b>General Industrials</b>       |           |                       |                    |
| Coats†                           | 1,664,882 | 927                   | 0.04               |
| DS Smith†                        | 1,533,962 | 4,390                 | 0.18               |
| Galliford Try†                   | 132,830   | 113                   | -                  |
| Smiths                           | 467,350   | 6,819                 | 0.29               |
| Smurfit Kappa                    | 282,990   | 8,676                 | 0.36               |
| Vesuvius                         | 256,782   | 1,103                 | 0.05               |
| <b>Industrial Engineering</b>    |           |                       |                    |
| Bodycote                         | 228,745   | 1,360                 | 0.06               |
| Hill & Smith                     | 90,745    | 1,112                 | 0.05               |
| IMI                              | 314,118   | 3,421                 | 0.14               |
| Porvair†                         | 52,625    | 261                   | 0.01               |
| RHI Magnesita                    | 32,840    | 944                   | 0.04               |
| Rotork                           | 1,027,110 | 3,098                 | 0.13               |
| Severfield                       | 335,186   | 194                   | 0.01               |
| Spirax-Sarco Engineering         | 88,518    | 9,485                 | 0.39               |
| Trifast                          | 143,000   | 140                   | -                  |
| Vitec                            | 57,961    | 435                   | 0.02               |
| Weir                             | 312,095   | 4,048                 | 0.17               |
| <b>Industrial Transportation</b> |           |                       |                    |
| Clarkson                         | 33,330    | 832                   | 0.03               |
| James Fisher & Sons              | 49,381    | 596                   | 0.03               |
| Royal Mail†                      | 1,093,540 | 2,514                 | 0.11               |
| Signature Aviation†              | 1,007,526 | 2,579                 | 0.11               |
| Stobart†                         | 449,888   | 104                   | -                  |
| Wincanton                        | 148,338   | 289                   | 0.01               |
| <b>Support Services</b>          |           |                       |                    |
| Aggreko                          | 285,570   | 1,104                 | 0.05               |
| Ashtead                          | 536,324   | 15,730                | 0.66               |
| Babcock International            | 609,192   | 1,430                 | 0.06               |
| Biffa                            | 200,000   | 439                   | 0.02               |
| Bunzl                            | 401,380   | 9,806                 | 0.41               |
| Calisen                          | 164,455   | 266                   | 0.01               |
| Capita                           | 2,008,640 | 583                   | 0.02               |
| Clipper Logistics†               | 85,367    | 390                   | 0.02               |

| Security              | Holdings  | Market Value<br>£'000 | % of Net<br>Assets |
|-----------------------|-----------|-----------------------|--------------------|
| DCC†                  | 117,454   | 7,573                 | 0.32               |
| De La Rue†            | 165,990   | 241                   | 0.01               |
| Diploma               | 142,310   | 2,563                 | 0.11               |
| Electrocomponents     | 533,577   | 3,788                 | 0.16               |
| Equiniti†             | 339,049   | 385                   | 0.02               |
| Essentra              | 304,261   | 851                   | 0.03               |
| Experian              | 1,086,356 | 32,504                | 1.36               |
| Ferguson              | 269,641   | 19,975                | 0.83               |
| Finabl†               | 210,339   | 22                    | -                  |
| G4S†                  | 1,878,373 | 3,400                 | 0.14               |
| Grafton               | 271,452   | 1,969                 | 0.08               |
| Hays                  | 1,859,944 | 2,172                 | 0.09               |
| HomeServe             | 327,092   | 4,197                 | 0.17               |
| Howden Joinery        | 711,683   | 4,145                 | 0.17               |
| Intertek              | 192,016   | 12,132                | 0.51               |
| IWG                   | 914,913   | 2,620                 | 0.11               |
| John Menzies†         | 72,430    | 84                    | -                  |
| Kin & Carta           | 36,856    | 23                    | -                  |
| Mears                 | 121,724   | 132                   | 0.01               |
| Mitie                 | 1,405,946 | 483                   | 0.02               |
| Network International | 535,247   | 2,120                 | 0.09               |
| Pagegroup             | 374,751   | 1,425                 | 0.06               |
| PayPoint              | 86,503    | 542                   | 0.02               |
| Redde Northgate       | 295,693   | 654                   | 0.03               |
| Renewi                | 667,653   | 134                   | 0.01               |
| Rentokil Initial      | 2,188,325 | 12,005                | 0.50               |
| Ricardo               | 62,244    | 228                   | 0.01               |
| Robert Walters        | 105,633   | 430                   | 0.02               |
| RPS                   | 264,688   | 121                   | -                  |
| Serco                 | 1,355,010 | 1,860                 | 0.08               |
| SIG                   | 1,027,238 | 312                   | 0.01               |
| Speedy Hire           | 544,730   | 292                   | 0.01               |
| SThree                | 129,137   | 324                   | 0.01               |
| Travis Perkins        | 297,387   | 3,432                 | 0.14               |
| Vp                    | 27,211    | 169                   | 0.01               |

| Security                         | Holdings  | Market Value<br>£'000 | % of Net<br>Assets |
|----------------------------------|-----------|-----------------------|--------------------|
| <b>INSURANCE (4.22%*)</b>        |           | <b>105,093</b>        | <b>4.39</b>        |
| <b>Life Insurance</b>            |           |                       |                    |
| Aviva                            | 4,731,058 | 14,354                | 0.60               |
| Chesnara                         | 181,812   | 505                   | 0.02               |
| Just†                            | 1,291,056 | 656                   | 0.03               |
| Legal & General                  | 7,124,209 | 14,106                | 0.59               |
| Phoenix                          | 634,929   | 4,479                 | 0.19               |
| Prudential                       | 3,128,216 | 37,132                | 1.55               |
| St. James's Place†               | 623,086   | 6,038                 | 0.25               |
| <b>Non-Life Insurance</b>        |           |                       |                    |
| Admiral                          | 240,893   | 6,526                 | 0.27               |
| Beazley                          | 715,464   | 2,964                 | 0.12               |
| Direct Line Insurance            | 1,636,492 | 4,960                 | 0.21               |
| Hastings†                        | 361,344   | 912                   | 0.04               |
| Hiscox†                          | 402,010   | 3,567                 | 0.15               |
| Lancashire                       | 289,418   | 2,237                 | 0.09               |
| RSA Insurance                    | 1,231,766 | 6,060                 | 0.25               |
| Sabre Insurance†                 | 216,352   | 597                   | 0.03               |
| <b>MEDIA (3.73%*)</b>            |           | <b>85,103</b>         | <b>3.55</b>        |
| <b>Media</b>                     |           |                       |                    |
| 4imprint                         | 37,230    | 750                   | 0.03               |
| Ascential                        | 468,532   | 1,377                 | 0.06               |
| Auto Trader                      | 1,103,488 | 6,263                 | 0.26               |
| Bloomsbury Publishing            | 91,717    | 189                   | 0.01               |
| Euromoney Institutional Investor | 137,716   | 1,204                 | 0.05               |
| Future                           | 98,492    | 1,848                 | 0.08               |
| GoCo†                            | 334,674   | 381                   | 0.02               |
| Hyve                             | 301,065   | 231                   | 0.01               |
| Informa                          | 1,794,808 | 7,140                 | 0.30               |
| ITV                              | 4,366,183 | 2,874                 | 0.12               |
| Moneysupermarket.com             | 595,315   | 1,786                 | 0.07               |
| Pearson†                         | 940,084   | 4,830                 | 0.20               |
| Reach                            | 356,021   | 224                   | 0.01               |
| RELX                             | 2,228,958 | 40,266                | 1.68               |
| Rightmove                        | 1,050,235 | 6,591                 | 0.27               |

| Security  | Holdings   | Market Value<br>£'000 | % of Net<br>Assets |
|---|------------|-----------------------|--------------------|
| STV   | 19,224     | 48                    | -                  |
| WPP   | 1,423,750  | 9,101                 | 0.38               |
| <b>OIL &amp; GAS (8.53%*)</b>                     |            | <b>165,566</b>        | <b>6.91</b>        |
| <b>Oil &amp; Gas Producers</b>                    |            |                       |                    |
| BP  | 23,791,912 | 61,609                | 2.57               |
| Cairn Energy                                      | 774,661    | 1,059                 | 0.05               |
| Energean Oil & Gas†                               | 104,847    | 548                   | 0.02               |
| EnQuest†  | 1,789,328  | 202                   | 0.01               |
| Pharos Energy†                                    | 335,637    | 42                    | -                  |
| Premier Oil                                       | 1,070,623  | 203                   | 0.01               |
| Royal Dutch Shell 'A' Share Class                 | 4,922,726  | 53,215                | 2.22               |
| Royal Dutch Shell 'B' Share Class                 | 4,448,658  | 45,937                | 1.92               |
| Tullow Oil†                                       | 1,616,357  | 252                   | 0.01               |
| <b>Oil Equipment, Services &amp; Distribution</b> |            |                       |                    |
| Hunting   | 190,340    | 291                   | 0.01               |
| John Wood   | 793,786    | 1,784                 | 0.07               |
| Petrofac†   | 313,665    | 424                   | 0.02               |
| <b>PERSONAL &amp; HOUSEHOLD GOODS (8.51%*)</b>    |            | <b>193,479</b>        | <b>8.07</b>        |
| <b>Household Goods &amp; Home Construction</b>    |            |                       |                    |
| Barratt Developments                              | 1,214,902  | 6,111                 | 0.25               |
| Bellway   | 148,583    | 3,634                 | 0.15               |
| Berkeley  | 144,733    | 6,565                 | 0.27               |
| Countryside Properties†                           | 566,337    | 1,846                 | 0.08               |
| Crest Nicholson                                   | 319,269    | 639                   | 0.03               |
| Headlam   | 103,290    | 284                   | 0.01               |
| McBride   | 219,003    | 134                   | 0.01               |
| McCarthy & Stone                                  | 635,795    | 448                   | 0.02               |
| MJ Gleeson†                                       | 44,853     | 273                   | 0.01               |
| Persimmon   | 379,500    | 9,662                 | 0.40               |
| Reckitt Benckiser                                 | 755,621    | 57,382                | 2.40               |
| Redrow  | 293,540    | 1,339                 | 0.06               |
| Taylor Wimpey                                     | 4,329,778  | 4,921                 | 0.21               |
| Vistry  | 249,982    | 1,489                 | 0.06               |
| <b>Personal Goods</b>                             |            |                       |                    |
| Burberry  | 492,410    | 7,792                 | 0.32               |

| Security                                     | Holdings  | Market Value<br>£'000 | % of Net<br>Assets |
|--|-----------|-----------------------|--------------------|
| PZ Cussons                                   | 309,220   | 654                   | 0.03               |
| Superdry†                                    | 83,226    | 136                   | 0.01               |
| Ted Baker†                                   | 62,669    | 71                    | -                  |
| Watches of Switzerland                       | 96,110    | 303                   | 0.01               |
| <b>Tobacco</b>                               |           |                       |                    |
| British American Tobacco                     | 2,741,128 | 74,120                | 3.09               |
| Imperial Brands                              | 1,130,211 | 15,676                | 0.65               |
| <b>REAL ESTATE (3.04%*)</b>                  |           | <b>62,515</b>         | <b>2.61</b>        |
| <b>Real Estate Investment &amp; Services</b> |           |                       |                    |
| BMO Commercial Property Trust†               | 602,923   | 385                   | 0.02               |
| Capital & Counties Properties                | 885,317   | 1,096                 | 0.05               |
| CLS  | 188,351   | 391                   | 0.02               |
| Foxtons                                      | 313,565   | 123                   | 0.01               |
| Grainger                                     | 793,703   | 2,499                 | 0.10               |
| Harworth                                     | 189,298   | 167                   | 0.01               |
| Helical Bar                                  | 111,756   | 301                   | 0.01               |
| LSL Property Services                        | 96,742    | 213                   | 0.01               |
| Phoenix Spree Deutschland†                   | 111,496   | 353                   | 0.01               |
| Raven Property†                              | 378,722   | 118                   | -                  |
| Savills                                      | 162,576   | 1,325                 | 0.06               |
| Sirius Real Estate†                          | 1,129,229 | 833                   | 0.03               |
| St. Modwen Properties                        | 170,166   | 547                   | 0.02               |
| U & I  | 146,157   | 85                    | -                  |
| Urban & Civic                                | 168,086   | 375                   | 0.02               |
| <b>Real Estate Investment Trusts</b>         |           |                       |                    |
| Assura                                       | 2,854,553 | 2,235                 | 0.09               |
| Big Yellow                                   | 173,258   | 1,824                 | 0.08               |
| BMO Real Estate Investments†                 | 281,835   | 163                   | 0.01               |
| British Land†                                | 1,152,446 | 4,050                 | 0.17               |
| Capital & Regional†                          | 61,379    | 36                    | -                  |
| Civitas Social Housing                       | 751,955   | 830                   | 0.04               |
| Custodian REIT                               | 582,773   | 504                   | 0.02               |
| Derwent London†                              | 120,944   | 3,166                 | 0.13               |
| Empiric Student Property                     | 727,611   | 490                   | 0.02               |
| GCP Student Living                           | 575,507   | 769                   | 0.03               |

| Security   | Holdings   | Market Value<br>£'000 | % of Net<br>Assets |
|--|------------|-----------------------|--------------------|
| Great Portland Estates†                          | 304,487    | 1,790                 | 0.07               |
| Hammerson Rights                                 | 4,461,888  | 414                   | 0.02               |
| Hammerson†                                       | 185,912    | 47                    | -                  |
| Impact Healthcare Reit†                          | 254,073    | 255                   | 0.01               |
| Intu Properties#†                                | 1,133,790  | -                     | -                  |
| Land Securities                                  | 860,197    | 4,668                 | 0.19               |
| LondonMetric Property                            | 976,188    | 2,255                 | 0.09               |
| LXI REIT   | 565,188    | 632                   | 0.03               |
| McKay Securities                                 | 104,544    | 210                   | 0.01               |
| NewRiver REIT                                    | 312,957    | 159                   | 0.01               |
| Picton Property Income                           | 650,854    | 462                   | 0.02               |
| Primary Health Properties                        | 1,334,273  | 1,996                 | 0.08               |
| RDI REIT   | 231,915    | 219                   | 0.01               |
| Regional REIT                                    | 519,618    | 369                   | 0.02               |
| Safestore  | 232,217    | 1,846                 | 0.08               |
| Schroder Real Estate Investment Trust†           | 624,895    | 201                   | 0.01               |
| Segro  | 1,401,158  | 13,151                | 0.55               |
| Shaftesbury                                      | 272,316    | 1,487                 | 0.06               |
| Standard Life Investment Property Income Trust#† | 566,285    | 295                   | 0.01               |
| Target Healthcare REIT†                          | 544,913    | 598                   | 0.02               |
| Triple Point Social Housing REIT†                | 448,619    | 485                   | 0.02               |
| Tritax Big Box REIT                              | 2,010,189  | 3,114                 | 0.13               |
| UK Commercial Property REIT                      | 663,082    | 465                   | 0.02               |
| Unite  | 381,700    | 3,615                 | 0.15               |
| Workspace  | 166,833    | 904                   | 0.04               |
| <b>RETAIL (3.77%*)</b>                           |            | <b>102,812</b>        | <b>4.29</b>        |
| <b>Food &amp; Drug Retailers</b>                 |            |                       |                    |
| Greggs   | 120,002    | 1,549                 | 0.06               |
| J Sainsbury†                                     | 1,887,593  | 3,536                 | 0.15               |
| Ocado  | 553,413    | 14,428                | 0.60               |
| Tesco  | 11,619,487 | 25,540                | 1.07               |
| Wm Morrison Supermarkets†                        | 2,623,250  | 4,669                 | 0.19               |



| Security                                | Holdings  | Market Value<br>£'000 | % of Net<br>Assets |
|---|-----------|-----------------------|--------------------|
| <b>General Retailers</b>                |           |                       |                    |
| AA†                                     | 742,867   | 247                   | 0.01               |
| AO World†                               | 426,810   | 837                   | 0.03               |
| B&M European Value Retail               | 1,027,688 | 4,798                 | 0.20               |
| Card Factory                            | 422,364   | 139                   | 0.01               |
| DFS Furniture                           | 306,773   | 518                   | 0.02               |
| Dignity†                                | 55,889    | 287                   | 0.01               |
| Dixons Carphone                         | 1,199,937 | 1,082                 | 0.05               |
| Dunelm                                  | 97,963    | 1,367                 | 0.06               |
| Frasers                                 | 232,811   | 855                   | 0.04               |
| Halfordst                               | 283,746   | 531                   | 0.02               |
| Inchcape                                | 488,398   | 2,406                 | 0.10               |
| JD Sports Fashion                       | 516,821   | 4,143                 | 0.17               |
| Just Eat Takeaway.com†                  | 141,525   | 11,919                | 0.50               |
| Kingfisher                              | 2,606,347 | 7,128                 | 0.30               |
| Lookers+†                               | 305,506   | 61                    | -                  |
| Marks & Spencer                         | 2,360,769 | 2,578                 | 0.11               |
| Motorpoint                              | 87,486    | 241                   | 0.01               |
| Next                                    | 153,145   | 9,348                 | 0.39               |
| Pendragon                               | 1,692,027 | 152                   | 0.01               |
| Pets at Home                            | 572,574   | 1,718                 | 0.07               |
| Photo-Me International                  | 340,385   | 176                   | 0.01               |
| Saga (Voting Rights)†                   | 1,347,734 | 189                   | 0.01               |
| Saga+†                                  | 748,740   | -                     | -                  |
| Studio Retail                           | 103,225   | 242                   | 0.01               |
| Topps Tiles                             | 159,913   | 77                    | -                  |
| Vivo Energy                             | 442,281   | 319                   | 0.01               |
| WH Smith                                | 150,193   | 1,732                 | 0.07               |
| <b>TECHNOLOGY (1.00%*)</b>              |           | <b>27,887</b>         | <b>1.16</b>        |
| <b>Software &amp; Computer Services</b> |           |                       |                    |
| Aptitude Software                       | 63,000    | 284                   | 0.01               |
| Avast                                   | 616,299   | 3,260                 | 0.14               |
| AVEVA                                   | 76,613    | 3,714                 | 0.15               |
| Computacenter                           | 85,905    | 2,033                 | 0.08               |
| FDM                                     | 102,668   | 1,119                 | 0.05               |

| Security                                   | Holdings   | Market Value<br>£'000 | % of Net<br>Assets |
|--|------------|-----------------------|--------------------|
| Funding Circle†                            | 192,232    | 142                   | 0.01               |
| Kainos                                     | 69,225     | 710                   | 0.03               |
| Micro Focus International                  | 408,503    | 1,170                 | 0.05               |
| NCC  | 288,499    | 539                   | 0.02               |
| RM   | 96,570     | 185                   | 0.01               |
| Sage                                       | 1,281,851  | 9,306                 | 0.39               |
| SDL  | 116,603    | 844                   | 0.03               |
| Softcat                                    | 160,505    | 2,042                 | 0.08               |
| <b>Technology Hardware &amp; Equipment</b> |            |                       |                    |
| BATM Advanced Communications†              | 395,516    | 453                   | 0.02               |
| Spirent Communications                     | 728,148    | 2,086                 | 0.09               |
| <b>TELECOMMUNICATIONS (2.31%*)</b>         |            | <b>49,966</b>         | <b>2.09</b>        |
| <b>Fixed Line Telecommunications</b>       |            |                       |                    |
| BT   | 10,488,933 | 11,742                | 0.49               |
| TalkTalk Telecom†                          | 759,311    | 576                   | 0.02               |
| Telecom Plus                               | 63,438     | 854                   | 0.04               |
| <b>Mobile Telecommunications</b>           |            |                       |                    |
| Airtel Africa†                             | 974,772    | 593                   | 0.03               |
| Helios Towers                              | 611,416    | 1,022                 | 0.04               |
| Vodafone                                   | 32,227,169 | 35,179                | 1.47               |
| <b>TRAVEL &amp; LEISURE (3.69%*)</b>       |            | <b>100,502</b>        | <b>4.20</b>        |
| <b>Travel &amp; Leisure</b>                |            |                       |                    |
| 888  | 303,787    | 599                   | 0.03               |
| Carnival                                   | 158,304    | 1,638                 | 0.07               |
| Cineworld†                                 | 1,215,739  | 597                   | 0.02               |
| Compass                                    | 2,136,147  | 28,090                | 1.17               |
| Domino's Pizza†                            | 599,158    | 2,065                 | 0.09               |
| easyJet                                    | 289,760    | 1,696                 | 0.07               |
| Firstgroup†                                | 1,548,903  | 655                   | 0.03               |
| Flutter Entertainment                      | 144,246    | 17,872                | 0.75               |
| Fuller Smith & Turner                      | 41,392     | 236                   | 0.01               |
| Games Workshop                             | 39,092     | 3,909                 | 0.16               |
| Gamesys                                    | 91,050     | 1,022                 | 0.04               |
| Go-Ahead                                   | 51,270     | 351                   | 0.01               |
| GVC  | 693,818    | 6,355                 | 0.27               |

| Security                                   | Holdings  | Market Value<br>£'000 | % of Net<br>Assets |
|--|-----------|-----------------------|--------------------|
| Gym  | 201,126   | 288                   | 0.01               |
| Hollywood Bowl                             | 170,000   | 240                   | 0.01               |
| Hostelworld†                               | 153,732   | 97                    | -                  |
| InterContinental Hotels†                   | 218,626   | 9,683                 | 0.40               |
| International Consolidated Airlines Rights | 1,785,572 | 1,345                 | 0.06               |
| International Consolidated Airlines†       | 1,785,572 | 2,381                 | 0.10               |
| JD Wetherspoon                             | 84,219    | 752                   | 0.03               |
| Marston's†                                 | 788,708   | 367                   | 0.02               |
| Mitchells & Butlers                        | 323,723   | 477                   | 0.02               |
| National Express                           | 472,450   | 571                   | 0.02               |
| On the Beach†                              | 158,591   | 454                   | 0.02               |
| Playtech                                   | 349,419   | 1,359                 | 0.06               |
| PPHE Hotel†                                | 25,782    | 258                   | 0.01               |
| Rank                                       | 287,691   | 319                   | 0.01               |
| Restaurant†                                | 571,551   | 291                   | 0.01               |
| SSP  | 631,144   | 1,375                 | 0.06               |
| Stagecoach                                 | 515,131   | 217                   | 0.01               |
| Trainline†                                 | 554,035   | 2,135                 | 0.09               |
| TUI†                                       | 509,549   | 1,720                 | 0.07               |
| Whitbread                                  | 241,074   | 5,446                 | 0.23               |
| William Hill                               | 1,254,971 | 2,760                 | 0.12               |
| Wizz Air                                   | 80,627    | 2,882                 | 0.12               |
| <b>UTILITIES (3.61%*)</b>                  |           | <b>75,035</b>         | <b>3.14</b>        |
| <b>Electricity</b>                         |           |                       |                    |
| ContourGlobal                              | 171,068   | 355                   | 0.01               |
| Drax                                       | 475,105   | 1,329                 | 0.06               |
| SSE  | 1,239,656 | 15,068                | 0.63               |
| <b>Gas, Water &amp; Multiutilities</b>     |           |                       |                    |
| Centrica                                   | 6,699,136 | 2,889                 | 0.12               |
| National Grid                              | 4,207,354 | 36,057                | 1.51               |
| Pennon                                     | 508,847   | 5,317                 | 0.22               |
| Severn Trent                               | 279,933   | 6,912                 | 0.29               |
| United Utilities                           | 811,449   | 7,108                 | 0.30               |

| Security                              | Holdings | Market Value<br>£'000 | % of Net<br>Assets |
|---------------------------------------|----------|-----------------------|--------------------|
| <b>DERIVATIVES (-1.25%*)</b>          |          | <b>614</b>            | <b>0.02</b>        |
| <b>Futures</b>                        |          |                       |                    |
| FTSE 100 Index Futures December 2020  | 1,277    | 502                   | 0.02               |
| FTSE 250 Index Futures December 2020  | 508      | 112                   | -                  |
| <b>Portfolio of investments</b>       |          | <b>2,397,248</b>      | <b>100.07</b>      |
| <b>Net other liabilities (1.26%*)</b> |          | <b>(1,771)</b>        | <b>(0.07)</b>      |
| <b>Net assets</b>                     |          | <b>2,395,477</b>      | <b>100.00</b>      |

\*Comparative figures shown in brackets relate to percentage of total net assets at 15 March 2020.

† These securities are currently being used in stock lending arrangements.

‡ Delisted and suspended securities.

^ A related party of Virgin Money Unit Trust Managers Limited.

# A related party of Standard Life Aberdeen PLC.

### Financial derivative instrument risk exposure

The exposure obtained through financial derivative instruments and the identity of counterparties as at 15 September 2020 was as follows:

| Counterparty  | Value of Exposure<br>£'000 |
|---------------|----------------------------|
| Merrill Lynch | 614                        |

# Top purchases and sales of investments

For the six month period ended 15 September 2020 (unaudited)

| Purchases                                  | Cost<br>£'000  |
|--|----------------|
| Aberdeen Standard Liquidity Sterling Fund# | 111,752        |
| Flutter Entertainment                      | 4,880          |
| Compass                                    | 2,851          |
| Whitebread                                 | 1,567          |
| Informa                                    | 1,281          |
| Hargreaves Lansdown†                       | 1,083          |
| Just Eat Takeaway.com†                     | 1,028          |
| Segro                                      | 865            |
| Hikma Pharmaceuticals                      | 715            |
| Polymetal International                    | 684            |
| Aston Martin Lagonda Global Holdings       | 669            |
| Taylor Wimpey                              | 610            |
| Mitie                                      | 574            |
| Hiscox†                                    | 523            |
| Helios Towers                              | 522            |
| GlaxoSmithKline                            | 501            |
| HSBC†                                      | 490            |
| IWG  | 483            |
| Octopus Renewables Infrastructure Trust†   | 428            |
| Hyve                                       | 425            |
| <b>Other purchases</b>                     | <b>8,667</b>   |
| <b>Total for the period</b>                | <b>140,598</b> |

† These securities are currently being used in stock lending arrangements.

# A related party of Standard Life Aberdeen PLC.

Top purchases and are those that constitute the largest twenty of the total purchases for the period.

# Top purchases and sales of investments

For the six month period ended 15 September 2020 (unaudited)

| Sales                                      | Proceeds<br>£'000 |
|--|-------------------|
| Aberdeen Standard Liquidity Sterling Fund# | 77,805            |
| Royal Dutch Shell 'A' Share Class          | 1,530             |
| Rio Tinto                                  | 964               |
| Royal Dutch Shell 'B' Share Class          | 696               |
| RELX                                       | 652               |
| Aston Martin Lagonda Global Holdings       | 579               |
| Diageo                                     | 564               |
| Daejan Holdings                            | 482               |
| CRH  | 454               |
| Ferguson                                   | 445               |
| Ashtead                                    | 444               |
| Carnival                                   | 439               |
| Huntsworth                                 | 432               |
| BP   | 423               |
| Standard Life Aberdeen#                    | 394               |
| Whitebread                                 | 361               |
| International Consolidated Airlines†       | 341               |
| Mitie                                      | 333               |
| Sirius Minerals                            | 331               |
| WPP  | 330               |
| <b>Other sales</b>                         | <b>4,359</b>      |
| <b>Total for the period</b>                | <b>92,358</b>     |

† These securities are currently being used in stock lending arrangements.

# A related party of Standard Life Aberdeen PLC.

Top sales are those that constitute the largest twenty of the total sales for the period.

# Securities Financing Transactions (SFTs)

For the six month period ended 15 September 2020 (unaudited)

The Securities Financing Transactions Regulation was introduced to provide greater transparency to unitholders regarding a fund's dealings in stock lending and total return swap transactions. The Regulation sets out additional information that Managers who engage in SFTs must disclose. The Trust undertakes stock lending transactions but does not employ total return swaps.

The Manager is permitted to generate additional income for the benefit of the Trust, and for unitholders, by entering into stock lending transactions, only where there is an acceptable degree of risk. Income is earned from a stock lending programme administered on the Trust's behalf by State Street Bank and Trust (SSBT), which lends a proportion of assets from the Trust to third parties who pay a fee to take those assets on loan for a period. In return for the loan, the third party also provides collateral of at least 100% of the value of the assets on loan, which is assessed and adjusted on a daily basis by SSBT. At the end of the loan period, the third party borrower returns the assets on loan. The Manager does not make a profit from these transactions.

The information provided below is as at 15 September 2020, unless stated otherwise.

## Global data

| Proportion of securities on loan                          | £'000     | %    |
|---|-----------|------|
| Total lendable assets excluding cash and cash equivalents | 2,263,896 |      |
| Securities on loan  | 70,449    | 3.11 |

| Assets engaged in SFTs                                 | £'000     | %    |
|--|-----------|------|
| Fund assets under management                           | 2,427,655 |      |
| Absolute value of assets engaged in securities lending | 70,449    | 2.90 |

## Concentration data

| (a) Top 10 issuers of collateral provided to the Trust by value received | £'000  |
|--|--------|
| Government of United Kingdom   | 51,343 |
| Republic of France   | 7,186  |
| Federal Republic of Germany  | 3,944  |
| Kingdom of Belgium   | 3,896  |
| United States of America Treasury  | 2,974  |
| Kingdom of Netherlands   | 2,684  |
| Government of Canada   | 1,929  |
| Kingdom of Sweden  | 45     |
| Cash Collateral  | -      |

# Securities Financing Transactions (SFTs)

For the six month period ended 15 September 2020 (unaudited)

| (b) Top 10 counterparties by name and value of outstanding transactions | £'000  |
|---|--------|
| HSBC Bank   | 45,085 |
| Merrill Lynch   | 8,600  |
| JP Morgan Securities  | 4,511  |
| Credit Suisse Securities (Ireland)                                      | 3,216  |
| UBS   | 2,248  |
| Barclays Capital Securities   | 1,955  |
| Bank of Nova Scotia   | 1,448  |
| Nomura  | 1,239  |
| Goldman Sachs   | 948    |
| Morgan Stanley International  | 467    |

## Aggregate transaction data

### Type, quality and currency of collateral received

| Type         | Quality          | Currency        | £'000  |
|--------------|------------------|-----------------|--------|
| Fixed Income | Investment Grade | Sterling        | 51,342 |
| Fixed Income | Investment Grade | Canadian dollar | 1,929  |
| Fixed Income | Investment Grade | Euro            | 17,711 |
| Fixed Income | Investment Grade | Swedish krona   | 45     |
| Fixed Income | Investment Grade | US dollar       | 2,974  |

### Maturity tenor of collateral received (remaining period to maturity)

| Type               | Less than one day | One day to one week | One week to one month | One to three months | Three months to one year | Above one year | Open maturity | Total  |
|--------------------|-------------------|---------------------|-----------------------|---------------------|--------------------------|----------------|---------------|--------|
|                    | £'000             | £'000               | £'000                 | £'000               | £'000                    | £'000          | £'000         | £'000  |
| Securities lending | -                 | -                   | 42                    | 476                 | 769                      | 72,714         | -             | 74,001 |



# Securities Financing Transactions (SFTs)

For the six month period ended 15 September 2020 (unaudited)

## Counterparty details

| Type               | Countries of counterparty establishment | Settlement and clearing | £'000  |
|--------------------|---|-------------------------|--------|
| Securities lending | Canada                                  | Bi-lateral              | 1,304  |
| Securities lending | Ireland                                 | Bi-lateral              | 346    |
| Securities lending | Switzerland                             | Bi-lateral              | 1,917  |
| Securities lending | United Kingdom                          | Bi-lateral              | 857    |
| Securities lending | Canada                                  | Tri-party               | 217    |
| Securities lending | Germany                                 | Tri-party               | 129    |
| Securities lending | Ireland                                 | Tri-party               | 3,203  |
| Securities lending | Netherlands                             | Tri-party               | 248    |
| Securities lending | Switzerland                             | Tri-party               | 537    |
| Securities lending | United Kingdom                          | Tri-party               | 65,243 |

## Maturity tenor of SFTs (remaining period to maturity)

| Type               | Less than one day<br>£'000 | One day to one week<br>£'000 | One week to one month<br>£'000 | One to three months<br>£'000 | Three months to one year<br>£'000 | Above one year<br>£'000 | Open maturity<br>£'000 | Total<br>£'000 |
|--------------------|----------------------------|------------------------------|--------------------------------|------------------------------|-----------------------------------|-------------------------|------------------------|----------------|
| Securities lending | -                          | -                            | -                              | -                            | -                                 | -                       | 70,449                 | 70,449         |

## Re-use of collateral

The Trust does not engage in re-use of collateral.

## Safekeeping of collateral received

| Names of custodians safekeeping collateral and value held | £'000  |
|---|--------|
| Euroclear   | 47,027 |
| Bank of New York  | 12,595 |
| JP Morgan   | 9,955  |
| State Street  | 4,424  |
| Number of custodians safekeeping collateral               | 4      |

# Securities Financing Transactions (SFTs)

For the six month period ended 15 September 2020 (unaudited)

## Safekeeping of collateral granted

The Trust does not borrow stock from counterparties: therefore, no collateral has been granted.

## Return and cost for the six month period ended 15 September 2020

|                                       | Collective investment undertaking | Manager of collective investment undertaking | Third parties (e.g. lending agent) | Total |
|---------------------------------------|-----------------------------------|--|------------------------------------|-------|
| Gross return (£'000)                  | 133                               | -  | 88                                 | 221   |
| <i>Proportion of gross return (%)</i> | 60                                | -  | 40                                 | 100   |

# Statement of total return

For the six month period ended 15 September 2020 (unaudited)

|  | 15 Sep 20 |                | 15 Sep 19 |                |
|--|-----------|----------------|-----------|----------------|
|  | £'000     | £'000          | £'000     | £'000          |
| Income   |           |                |           |                |
| Net capital gains  |           | 289,863        |           | 56,865         |
| Revenue  | 38,267    |                | 72,646    |                |
| Expenses   | (7,103)   |                | (8,561)   |                |
| Interest payable and similar charges   | -         |                | (14)      |                |
| Net revenue before taxation  | 31,164    |                | 64,071    |                |
| Taxation   | (150)     |                | (471)     |                |
| Net revenue after taxation   |           | 31,014         |           | 63,600         |
| <b>Total return before distributions</b>   |           | <b>320,877</b> |           | <b>120,465</b> |
| Distributions  |           | (31,014)       |           | (63,599)       |
| <b>Change in net assets attributable to unitholders from investment activities</b> |           | <b>289,863</b> |           | <b>56,866</b>  |

# Statement of change in net assets attributable to unitholders

For the six month period ended 15 September 2020 (unaudited)

|   | 15 Sep 20 |                  | 15 Sep 19 |                  |
|---|-----------|------------------|-----------|------------------|
|   | £'000     | £'000            | £'000     | £'000            |
| <b>Opening net assets attributable to unitholders</b>                       |           | <b>2,065,290</b> |           | <b>2,758,513</b> |
| Amounts receivable on issue of units  | 70,611    |                  | 48,490    |                  |
| Amounts payable on cancellation of units                                    | (30,287)  |                  | (68,172)  |                  |
|   |           | 40,324           |           | (19,682)         |
| Change in net assets attributable to unitholders from investment activities |           | 289,863          |           | 56,866           |
| <b>Closing net assets attributable to unitholders</b>                       |           | <b>2,395,477</b> |           | <b>2,795,697</b> |

Comparative information is provided for the Statement of change in net assets attributable to unitholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

# Balance sheet

As at 15 September 2020 (unaudited)

|   | 15 Sep 20 |                  | 15 Mar 20 |                  |
|---|-----------|------------------|-----------|------------------|
|   | £'000     | £'000            | £'000     | £'000            |
| <b>Assets</b>                                 |           |                  |           |                  |
| <b>Fixed assets</b>                           |           |                  |           |                  |
| Investments                                   |           | 2,397,248        |           | 2,065,018        |
| <b>Current assets</b>                         |           |                  |           |                  |
| Debtors                                       | 20,574    |                  | 20,482    |                  |
| Cash and bank balances                        | 17,834    |                  | 43,218    |                  |
| <b>Total current assets</b>                   |           | <b>38,408</b>    |           | <b>63,700</b>    |
| <b>Total assets</b>                           |           | <b>2,435,656</b> |           | <b>2,128,718</b> |
| <b>Liabilities</b>                            |           |                  |           |                  |
| Investment liabilities                        |           | -                |           | (25,842)         |
| <b>Creditors</b>                              |           |                  |           |                  |
| Distribution payable                          | (30,991)  |                  | (35,695)  |                  |
| Other creditors                               | (9,188)   |                  | (1,891)   |                  |
|   |           | (40,179)         |           | (37,586)         |
| <b>Total liabilities</b>                      |           | <b>(40,179)</b>  |           | <b>(63,428)</b>  |
| <b>Net assets attributable to unitholders</b> |           | <b>2,395,477</b> |           | <b>2,065,290</b> |

Notes to the financial statements are on page 38.

# Notes to the financial statements

For the six month period ended 15 September 2020 (unaudited)

## Accounting policies

### Basis of accounting

The interim financial statements have been prepared on the same basis as the audited financial statements for the year ended 15 March 2020. They have been prepared under the historical cost convention, as modified by the revaluation of investments, and in accordance with Financial Reporting Standard (FRS) 104 and the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued by the Investment Management Association (now known as the Investment Association) in May 2014.

Under the SORP guidelines adopted by the Trust, complete notes to the financial statements are not disclosed for the interim accounts. Complete notes to the financial statements will be available in the year end accounts.

# Distribution tables

For the six month period ended 15 September 2020 (unaudited)

## Distribution in pence per unit

### Interim distribution payable 13 November 2020

|         |   |
|---------|---|
| Group 1 | Units purchased prior to 16 March 2020                            |
| Group 2 | Units purchased from 16 March 2020 to 15 September 2020 inclusive |

|                        | Revenue<br>(p) | Equalisation<br>(p) | Distribution<br>payable<br>13 Nov 20<br>(p) | Distribution<br>paid<br>15 Nov 19<br>(p) |
|------------------------|----------------|---------------------|---|--|
| <b>Income units</b>    |                |                     |   |  |
| Group 1                | 2.9317         | -                   | 2.9317                                      | 6.1213                                   |
| Group 2                | 2.2328         | 0.6989              | 2.9317                                      | 6.1213                                   |
| <b>AE Income units</b> |                |                     |   |  |
| Group 1                | 1.1975         | -                   | 1.1975                                      | 2.4734                                   |
| Group 2                | 0.9431         | 0.2544              | 1.1975                                      | 2.4734                                   |

## Equalisation

Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of income included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

## Directors' statement

For the six month period ended 15 September 2020 (unaudited)

We approve the Interim Report and Financial Statements of The Virgin UK Index Tracking Trust for the six month period ended 15 September 2020 on behalf of Virgin Money Unit Trust Managers Limited in accordance with the requirements of the Collective Investment Schemes Sourcebook.



**Lan Tu**  
Director  
12 November 2020



**Hugh Chater**  
Director



**Virgin Money Unit Trust Managers Limited**

Authorised and regulated by the Financial Conduct Authority

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Registered in England no. 3000482