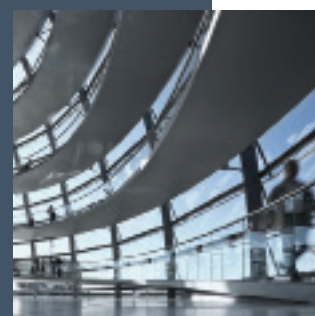
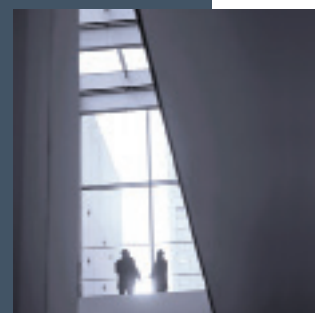


# Interim Report and Financial Statements

For the six month period ended  
31 December 2020



# Fidelity Institutional Funds Interim Report and Financial Statements for the six month period ended 31 December 2020

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\* These collectively comprise the Authorised Corporate Director's (ACD) report.

\*\* Fund Manager reviews are not prepared for funds which are closed.

# Fidelity Institutional Funds Interim Report and Financial Statements for the six month period ended 31 December 2020

## Director's Report

We are pleased to present the interim report and financial statements for Fidelity Institutional Funds (the "Company"), covering the six month period ended 31 December 2020.

Reference in this document to specific securities should not be construed as a recommendation to buy or sell these securities, but is included for the purpose of illustration only. Investors should also note that the views expressed may no longer be current and may already have been acted upon by Fidelity.

### Company and Status

The Company is an open-ended investment company with variable capital (ICVC) incorporated in England and Wales under number IC3 and authorised by the Financial Conduct Authority (FCA) on 22 July 1997.

The Company is structured as an umbrella company comprising various funds, each of which is operated as a distinct fund, with their own portfolio of investments.

The funds in which shares are currently available are:

America Fund

Emerging Markets Fund

Europe (ex-UK) Fund

Global Focus Fund

Index-Linked Bond Fund

Japan Fund

Long Bond Fund

Long Dated Sterling Corporate Bond Fund

Pacific (ex-Japan) Fund

Pre-Retirement Bond Fund

Select Emerging Markets Equities Fund

South East Asia Fund

Sterling Core Plus Bond Fund

Sterling Corporate Bond Fund

UK Aggregate Bond Fund

UK Fund

UK Gilt Fund

In the future additional funds or new classes of shares within the existing funds may be launched by the Authorised Corporate Director (ACD).

Each fund has the investment powers equivalent to those of an undertaking for collective investment in transferable securities (a UCITS) scheme as per the Prospectus.

Shareholders are not liable for the debts of the Company. A shareholder is not liable to make any further payment to the Company after they have paid the purchase price of the shares.

The Company is governed by the requirements of the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (OEIC Regulations) and the FCA's Handbook of rules and guidance, specifically the Collective Investment Schemes sourcebook (COLL). As permitted by the COLL, the Company no longer holds Annual General Meetings.

The Company has segregated liability status between funds. This means that the assets of a fund belong exclusively to that fund and shall not be used to discharge directly or indirectly the liability of, or claims against, any other person or body, including the Company, or any other fund.

### Remuneration Disclosure

The Fidelity International Remuneration Committee has established a Global Remuneration Policy to ensure the requirements of the UCITS Directive are met at global level for all its UCITS management companies. The Remuneration Committee reviews the remuneration policy at least annually. The Directors of relevant management companies are responsible for the adoption of the Global Remuneration Policy, for reviewing its general principles at least annually, for overseeing its implementation and for ensuring compliance with relevant local legislation and regulation.

The Global Remuneration Policy is consistent with and promotes sound and effective risk management and is designed not to encourage risk-taking which is inconsistent with the risk profile of the funds. The Global Remuneration Policy is in line with the business strategy, objectives, values and interests of the ACD and the funds and includes measures to avoid conflicts of interest.

During 2017 the Global Remuneration Policy was reviewed and changes were made to ensure compliance with the applicable European remuneration requirements.

The Global Remuneration Policy applies to all employees, with particular focus on the staff whose professional activities have a material impact on the risk profile of the ACD or the funds (the Material Risk Takers).

The UCITS Material Risk Takers ('UCITS MRTs') are individuals whose roles can materially affect the risk of the management company or any UCITS fund that it manages. These roles are identified in line with the requirements of the UCITS Directive and guidance issued by the European Securities and Markets Authority.

The aggregate total remuneration paid to the UCITS MRTs related to FISL, considering all the existing delegation arrangements, in respect of the performance period started 1 June 2019 and ended 30 June 2020, is EUR 7.56m (£6.91m).

This figure includes the amounts attributed either to the FISL entity or to the UCITS funds that it manages.

For any additional on remuneration policy, a copy of the summary Remuneration Policy is available at <https://www.fil.com>

### Holdings in other sub-funds within the same Company

There were no such holdings as at 31 December 2020 (2019: none).

### Objectives

The broad aim of the Company is to provide access to the global research resources and stock picking skills of Fidelity's investment management teams throughout the world.

The aim of the equity funds is to provide investors with long term capital growth from diversified and actively managed portfolios of securities in a wide range of stock markets. The income from these funds is expected to be low. The equity funds will gain exposure to equities in the markets reflected in the title of each individual fund and in companies established outside those markets but which derive a significant proportion of their earnings from those markets.

The aim of the bond funds is to provide investors with relatively high income with the possibility of capital gains.

The investment objective and a review of the investment activities of each fund during the period under review are included within the Fund Manager's Reviews.

# Fidelity Institutional Funds Interim Report and Financial Statements for the six month period ended 31 December 2020

## Coronavirus (COVID-19)

The coronavirus (COVID-19) outbreak caused extensive disruptions to businesses and economic activities globally. The uncertainties over the emergence and spread of COVID-19 caused market volatility on a global scale.

Markets have since bounced back, driven by substantial monetary and fiscal policy measures unveiled globally to mitigate the economic impact of the COVID-19 pandemic.

News around progress on vaccines and treatments for the virus and easing of lockdown restrictions in several economies also provided support. However, the virus threat has not yet dissipated, and a lot of uncertainty remains. Despite a pick-up in economic activity, 'social distancing' policies, which have become the norm for now, will impact the services sector.

As the situation continues to evolve, so does the ACD's assessment of the risks facing each sub-fund, and the degree to which these risks might crystallise.

The assets of each fund of the Company consist predominantly of assets which are readily realisable. Having considered the financial resources available to the ICVC and its sub-funds and having considered the impact of COVID-19 on the Company, the ACD continues to prepare the financial statements on a going concern basis.

## Changes to the Prospectus

For the six month period ended 31 December 2020 the following significant changes were made to the Prospectus and Instruments of Incorporation:

- Pre-Retirement Bond Fund launched H Accumulation Shares and Investment Pathway 2 Accumulation Shares on 9 September 2020.
- Select Global Equities Fund closed on 3 November 2020.

## Statement of Authorised Corporate Director's (ACD) Responsibilities in relation to the Interim Report and Financial Statements of the Company

The Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) and Collective Investment Schemes sourcebook (COLL) require the ACD to prepare financial statements for each annual and half-yearly accounting period which give a true and fair view of the financial position of the Company and of its net revenue and net capital gains or losses on the property of the Company for the period. In preparing the financial statements the ACD is required to:

- select suitable accounting policies and then apply them consistently
- comply with the requirements of the UK Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Management Association (IMA) in May 2014, the COLL, the Prospectus and the Instrument of Incorporation
- follow generally accepted accounting principles and applicable accounting standards
- keep proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume the Company will continue in operation
- take reasonable steps for the prevention and detection of fraud or other irregularities.

## Certification of the Interim Report and Financial Statements by Directors of the ACD

In accordance with the requirements of the COLL as issued and amended by the Financial Conduct Authority, the report and financial statements are approved on behalf of the Directors of FIL Investment Services (UK) Limited, the ACD.

John Clougherty  
Director

Peter Brookman  
Director

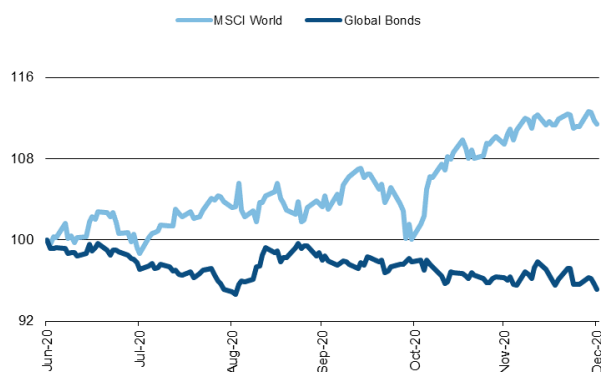
FIL Investment Services (UK) Limited  
25 February 2021

# Fidelity Institutional Funds Interim Report and Financial Statements for the six month period ended 31 December 2020

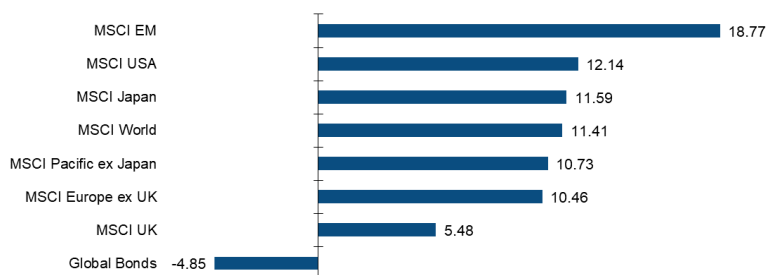
## Market Performance Review

### Performance Overview - 6 months ended 31 December 2020

Global equities, as measured by the MSCI World Index, gained over the period. Signs of a recovery in global economic activity, positive news around COVID-19 vaccines and treatments, and an accommodative monetary policy environment provided support. Of note, towards end of the period, encouraging COVID-19 vaccine trials and the subsequent rollout of vaccination programmes in different countries boosted investor sentiment. The US presidential election results and additional stimulus measures in the US and Europe also supported markets. However, rising infections globally and the re-imposition of targeted mobility restrictions, as well as concerns over a more infectious COVID-19 strain kept markets volatile. Continued US-China tensions also weighed on markets.



Source: Refinitiv DataStream, Total Returns in GBP rebased to 100, MSCI World and BofA ML Global Broad, 30.06.2020 - 31.12.2020



Source: Refinitiv DataStream, Total Returns, GBP, 30.06.2020 - 31.12.2020

Against this global backdrop, equities in key regional markets ended higher. Emerging markets gained and outperformed developed markets. From a sector perspective, consumer discretionary, materials and industrials were among the leading performers. Overall, returns in sterling terms were undermined by its appreciation against the US dollar, euro and yen.

European equities ended a volatile six-month period to December 2020 in positive territory. The recovery trend seen in the second quarter continued over the rest of the year. Equities were further supported by the signing of a long-awaited trade deal between the UK and the European Union (EU), as the UK formally left the EU. Though there were some concerns about the new strain of COVID-19 and rising virus cases across Europe, this was overshadowed by news of the approval and subsequent rollout of multiple vaccines. Against this risk-on backdrop, most sectors ended in flat to positive territory, with cyclicals significantly outperforming defensives. Consumer discretionary, industrials and materials were the key performers, while health care and utilities lagged the broader market. From a market-cap perspective, small-cap and mid-cap companies outperformed their larger peers. Value stocks marginally outperformed their growth peers over the period. Initially, growth and quality stocks outperformed value stocks, US election results and positive vaccine news in November led to a strong style rotation in the fourth quarter.

UK equities rebounded sharply over the period, as the UK and EU finally agreed on a trade deal. However, with the recent rise in virus infections, authorities have reintroduced national lockdown restrictions, which are likely to keep a lid on the economic recovery. At a sector level, basic materials gained, followed by cyclical/recovery areas such as financials and industrials. The more stable or stronger sectors not just through the crisis, but in the run up to it as well, such as health care and utilities, lagged the broader market.

US equities recorded strong gains, supported by the passage of fresh US fiscal stimulus measures in the US Congress. Meanwhile, Democratic party candidate Joe Biden gained enough electoral college votes to win the 2020 presidential election over incumbent Donald Trump. The US continues to see a high number of infections, leading to worries about the sustainability of the economic recovery. It remains to be seen how the Biden administration tackles these issues. All sectors ended with positive returns over the period, with industrials, materials and financials stocks leading the gainers.

Japanese equities advanced over the period, led by strong gains in large-caps and growth stocks. Towards the end of the year, key indices reached multi-decade highs, as positive news on COVID-19 vaccines lifted investor sentiment. Central bank action reduced volatility and sentiment improved as global economies started to reopen. The Japanese economy entered a technical recession in the first three months of 2020, and remained under significant pressure in the second quarter, although GDP recovered strongly in the third quarter. In order to mitigate the economic and social impact of the pandemic, the government and the Bank of Japan continued to extend significant policy and monetary support. From a sector perspective, communication services, materials and technology were the biggest gainers, while utilities and energy led the decliners.

Asia Pacific ex Japan equities advanced. The prospect of a balanced approach to international relations under newly elected US President Joe Biden supported investor appetite. However, persistent US-China tensions during the period, worries over the resurgence of COVID-19 infections globally and a new strain of COVID-19 reported from the UK held back gains. From a country perspective, sentiment towards Chinese equities received a boost from upbeat economic data, the signing of a China-Europe investment deal and the establishment of a China-backed trade bloc. Fifteen Asia-Pacific countries signed the Regional Comprehensive Economic Partnership (RCEP) and formed the world's largest trading bloc, boosting expectations for the pace of future economic growth. The Hong Kong market rose, riding the vaccine optimism wave, despite the recent resurgence of the virus. Taiwanese and Korean equities benefited from the global surge in electronics demand. Indian and Australian markets also edged higher over the period. Indonesian and Thai stocks rose on hopes of a swift economic recovery. Equities in Malaysia and the Philippines gained momentum after their governments announced a significant 2021 budget to support their respective pandemic-hit economies. All sectors ended in positive territory. Information technology, materials and consumer discretionary were among the notable gainers.

## Market Performance Review

Emerging markets continued to rally and reached their highest peak since 2007, even amid concerns over a new, faster-spreading virus mutation. In emerging Asia, Chinese equities were positive after the country reported better-than-expected second quarter GDP numbers. However, investor confidence was dampened due to concerns over persistent China-US tensions. Indian securities gained amid signs of a nascent economic recovery in the country. Momentum was further supported by strong inflows during the period. Oil prices gained during the period amid a positive demand outlook due to news of vaccine breakthroughs. The Latin American region rallied. Brazil's third quarter GDP expanded, but was below market expectations. The benefits of rising global indices were also felt in the emerging Europe, Middle East and Africa (EMEA) region, with South Africa posting solid returns. Momentum was supported after its third quarter GDP figures beat market expectations and rose 66.1% quarter-over-quarter. Russian markets traded higher as the rouble strengthened and rising crude oil prices supported overall sentiment.

### Bonds

Global bond markets generated mixed returns, with corporate bonds outperforming government bonds. Markets continued their recovery trend and credit spreads continued to tighten, driven by ongoing support from central banks and investors' search for yields. The US Treasury yield curve steepened amid expectations that the US Federal Reserve (Fed) will continue to hold short-term Treasury yields low. Meanwhile, long-dated Treasury yields edged higher as the market reacted to the policy shift by the Fed, which said it would be willing to allow inflation to rise above its 2% target and would worry less about the inflation implications of very low unemployment. The UK government bond (Gilt) yield curve also steepened. 30-year Gilt yields, which are sensitive to long-term inflation expectations, rose to the highest level since March. Shorter-dated yields remain anchored amid concerns about a new, more infectious COVID-19 strain in the UK and an accommodative monetary policy, which boosted demand for government bonds. However, German bond yields fell over the period, as a rise in COVID-19 cases in Germany led to a decline in consumer confidence and investor sentiment.

**Accounting Policies of Fidelity Institutional Funds and its sub-funds**

(Unaudited)

**1. Accounting policies**

- a) Basis of preparation - The financial statements of the sub-funds have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss, except as outlined below. The financial statements are also prepared in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (UK GAAP) and the Statement of Recommended Practice (SORP) for UK Authorised Funds issued by the Investment Management Association (IMA) in May 2014.

Pan European Fund ceased trading on 14 November 2018 and Select Global Equities Fund ceased trading on 3 November 2020. Consequently, the Authorised Corporate Director no longer regards the going concern basis of accounting appropriate for these funds therefore their financial statements have been prepared on a basis other than going concern. No adjustments were required in these financial statements to reduce assets to their realised values, to provide for liabilities arising from the decision to cease trading or to reclassify non-current assets and liabilities as current.

- b) All other accounting policies applied in the interim financial statements of the sub-funds have been prepared on the same basis as the audited financial statements for the year ended 30 June 2020.

## Fund Manager's Review

### Investment Objective and Policy

The fund aims to increase the value of your investment over a period of 5 years or more.

The fund will invest at least 70% in equities (and their related securities) of US companies (those domiciled, incorporated or having significant business in the US and those which are listed in the US) which are selected by the Investment Manager based on both qualitative and quantitative criteria.

The fund is actively managed without reference to a benchmark.

The fund may also invest into other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management.

### Performance and Portfolio Activity

The fund delivered positive returns as most sectors advanced over the period. Specifically, strong positioning within the financials and information technology sectors supported performance. A new position was purchased in biotechnology company Amgen given its strong cash flows and robust drug pipeline. The allocation to Visa was increased due to strong growth in e-commerce spending. The position in Facebook was sold, while the exposure to Apple was lowered. We believe that these stocks trade at high valuations and could suffer a decline in case of any changes in market conditions.

### Outlook

We maintain a cautious stance in US equities due to valuation concerns. The index has many companies that have done well due to the pandemic, and may underperform due to the successful rollout of vaccination programmes. However, economic data and earnings revisions remain strong.

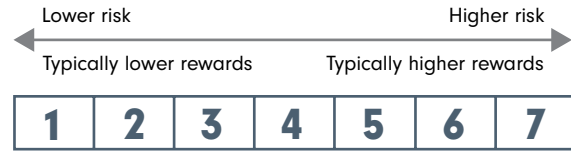
Nick Peters & Ayesha Akbar  
Fund Managers  
31 December 2020

## Risk and Reward Indicator

SRRI

Accumulation Shares

6



The risk category was calculated using historical volatility data, based upon the methods set by European Union rules. Volatility is influenced by changes in the stock market prices, currencies and interest rates which can be affected unpredictably by diverse factors including political and economic events.

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.



## Statement of Total Return

for the six month period ended 31 December 2020  
(unaudited)

	31/12/20		31/12/19	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		12,605		5,846
Revenue	1,326		1,223	
Expenses	(665)		(803)	
Interest payable and similar charges	(3)		(11)	
Net revenue/(expense) before taxation	658		409	
Taxation	(117)		(165)	
Net revenue/(expense) after taxation		541		244
<b>Total return before distributions</b>		13,146		6,090
Distributions		(2)		(9)
<b>Change in net assets attributable to shareholders from investment activities</b>		13,144		6,081

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 December 2020  
(unaudited)

	31/12/20		31/12/19	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		142,527		180,782
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	11,141		7,048	
Amounts payable on cancellation of shares	(12,705)		(16,401)	
		(1,564)		(9,353)
Swing price adjustment		6		6
Change in net assets attributable to shareholders from investment activities (see above)		13,144		6,081
<b>Closing net assets attributable to shareholders</b>		154,113		177,516

## Balance Sheet

as at 31 December 2020  
(unaudited)

	31/12/20		30/06/20	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		138,583		126,550
<b>Current assets:</b>				
Debtors	201		637	
Cash and bank balances	15,741		16,105	
Total other assets		15,942		16,742
<b>Total assets</b>		154,525		143,292
<b>Liabilities:</b>				
Creditors				
Other creditors	(412)		(765)	
Total other liabilities		(412)		(765)
<b>Total liabilities</b>		(412)		(765)
<b>Net assets attributable to shareholders</b>		154,113		142,527

## Fund Manager's Review

### Investment Objective and Policy

The fund aims to increase the value of your investment over a period of 5 years or more.

The fund will invest at least 70% in equities (and their related securities) of companies (those domiciled, incorporated or having significant business or being listed) in countries experiencing higher levels of economic growth within Africa, the Indian sub-continent, Latin America, East and South East Asia, Central and Eastern Europe (including Russia) and the Middle East. This includes countries considered to be emerging markets as determined by the Investment Manager at its sole discretion. The Investment Manager is not restricted in terms of industry.

The fund is actively managed. The Investment Manager identifies suitable investment opportunities for The fund, utilising in-house research and investment capability.

The Investment Manager will, when selecting investments for The fund and for the purposes of monitoring risk, consider the MSCI Emerging Markets (Net Total Return) Index. However, the Investment Manager has a wide degree of freedom relative to the index and may take larger, or smaller, positions in companies, and/or may invest outside the index, to take advantage of investment opportunities. This means The fund's investments and therefore performance may vary significantly from the index.

The fund may also invest in other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management.

### Performance and Portfolio Activity

The fund recorded strong returns and outperformed the index over the period, driven by strong stock selection. From a sector perspective, security selection in financials and industrials contributed to returns. Selected Chinese consumer holdings supported gains, including Midea Group (white goods), China Mengniu Dairy (dairy) and Anta sports (sportswear).

Within the financials sector, we bought a new position in Kazakhstan-based consumer finance, e-commerce and payments platform Kaspı. Elsewhere, we increased the exposure to Samsung Electronics. Meanwhile, we sold a position in a lens manufacturer that was exposed to a weaker smart phone cycle in the short term. We reduced the exposure to Anta Sports to lock-in gains post its strong performance.

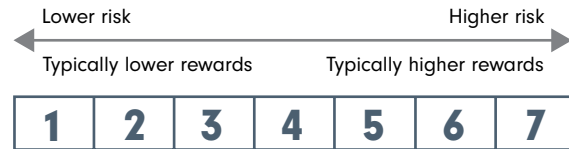
### Outlook

Emerging markets continue to offer many opportunities, supported by structural growth drivers such as urbanisation and lifestyle changes. We believe that central banks will continue to provide support, resulting in persistently low interest rates.

Amit Goel & Nick Price  
Fund Managers  
31 December 2020

## Risk and Reward Indicator

	SRRI
Accumulation Shares	6
R Accumulation Shares	6
Retail Accumulation Shares	6
W Accumulation Shares	6



The risk category was calculated using historical volatility data, based upon the methods set by European Union rules. Volatility is influenced by changes in the stock market prices, currencies and interest rates which can be affected unpredictably by diverse factors including political and economic events.

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.
- Liquidity is a measure of how easily an investment can be converted into cash. Under certain market conditions assets may be more difficult to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.
- Emerging markets may be more volatile and it could be harder to sell or trade securities. There may be less supervision, regulation and less well-defined procedures than in more developed countries. Emerging markets can be sensitive to political instability, which can result in greater volatility and uncertainty, subjecting the fund to the risk of losses.
- In some emerging markets, such as Russia, the safekeeping provisions for securities benefit from less governed standards.

# Emerging Markets Fund

## Statement of Total Return

for the six month period ended 31 December 2020  
(unaudited)

	31/12/20		31/12/19	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		703,781		116,019
Revenue	20,435		19,806	
Expenses	(13,312)		(12,427)	
Interest payable and similar charges	(21)		(346)	
Net revenue/(expense) before taxation	7,102		7,033	
Taxation	(12,124)		(814)	
Net revenue/(expense) after taxation		(5,022)		6,219
<b>Total return before distributions</b>		698,759		122,238
Distributions		18		(85)
<b>Change in net assets attributable to shareholders from investment activities</b>		<u>698,777</u>		<u>122,153</u>

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 December 2020  
(unaudited)

	31/12/20		31/12/19	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		2,466,068		2,495,682
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	184,320		90,135	
Amounts payable on cancellation of shares	(245,031)		(150,124)	
		(60,711)		(59,989)
Swing price adjustment		176		72
Change in net assets attributable to shareholders from investment activities (see above)		698,777		122,153
<b>Closing net assets attributable to shareholders</b>		<u>3,104,310</u>		<u>2,557,918</u>

## Balance Sheet

as at 31 December 2020  
(unaudited)

	31/12/20		30/06/20	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		3,116,168		2,443,556
<b>Current assets:</b>				
Debtors	12,078		60,565	
Cash and bank balances	5,855		15,204	
Total other assets		17,933		75,769
<b>Total assets</b>		<u>3,134,101</u>		<u>2,519,325</u>
<b>Liabilities:</b>				
Investment liabilities		-		(3,713)
Creditors				
Bank overdrafts	(1,578)		-	
Other creditors	(28,213)		(49,544)	
Total other liabilities		(29,791)		(49,544)
<b>Total liabilities</b>		<u>(29,791)</u>		<u>(53,257)</u>
<b>Net assets attributable to shareholders</b>		<u>3,104,310</u>		<u>2,466,068</u>

## Fund Manager's Review

### Investment Objective and Policy

The fund aims to increase the value of your investment over a period of 5 years or more.

The fund will invest at least 70% in equities (and their related securities) of European companies (those domiciled, incorporated or having significant business in Europe and those which are listed in Europe) excluding the UK. It is not restricted in terms of the geographical split of the portfolio. The portfolio is built from the bottom up (an investment approach that focuses on analysing individual shares rather than stock markets) and the portfolio construction process is designed to ensure that stock selection is the key driver of risk and return.

The fund is actively managed. The Investment Manager identifies suitable investment opportunities for The fund, utilising in-house research and investment capability.

The Investment Manager will, when selecting investments for The fund and for the purposes of monitoring risk, consider the MSCI Europe ex UK (Net Total Return) Index. However, the Investment Manager has a wide degree of freedom relative to the index and may take larger, or smaller, positions in companies, and/or may invest outside the index, to take advantage of investment opportunities. This means The fund's investments and therefore performance may vary significantly from the index.

The fund may also invest in other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management.

### Performance and Portfolio Activity

The fund generated positive returns over the period, driven by robust stock picking in the utilities and health care sectors and an overweight position in consumer discretionary. Holdings in Vestas Wind Systems, Solaria Energia and Neoen in the renewable energy sector contributed to returns. The European Union's (EU) green deal and a possible green US fiscal stimulus supported these stocks.

I bought a new position in leading French outdoor advertising corporation JCDecaux for its attractive risk-reward profile and expectations of an earnings upgrade by 2022. A new holding was purchased in Portuguese renewable operator EDP Renovaveis, which has an ambitious expansion programme that it aims to achieve by 2025. I sold positions in aerospace company Safran and health care group Sanofi.

### Outlook

I remain positive on the mid-term horizon for equities, but am cautious over the short term. I will continue to focus on quality and growth companies that have low financial leverage, are exposed to both global and Chinese growth, and are unlikely to be hurt by financial issues in the short term. These companies should benefit from a gradual economic recovery once the pandemic is under control.

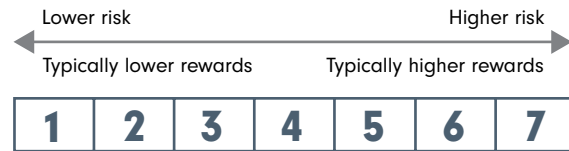
Vincent Durel  
Fund Manager  
31 December 2020

## Risk and Reward Indicator

SRRI

Accumulation Shares

6



The risk category was calculated using historical volatility data, based upon the methods set by European Union rules. Volatility is influenced by changes in the stock market prices, currencies and interest rates which can be affected unpredictably by diverse factors including political and economic events.

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- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.

# Europe (ex-UK) Fund

## Statement of Total Return

for the six month period ended 31 December 2020  
(unaudited)

	31/12/20		31/12/19	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		14,380		5,224
Revenue	402		492	
Expenses	(469)		(538)	
Interest payable and similar charges	(2)		(1)	
Net revenue/(expense) before taxation	(69)		(47)	
Taxation	18		(63)	
Net revenue/(expense) after taxation		(51)		(110)
<b>Total return before distributions</b>		<b>14,329</b>		<b>5,114</b>
Distributions		(2)		(6)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>14,327</b>		<b>5,108</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 December 2020  
(unaudited)

	31/12/20		31/12/19	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		100,668		125,211
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	9,572		3,608	
Amounts payable on cancellation of shares	(11,089)		(20,423)	
		(1,517)		(16,815)
Swing price adjustment		18		13
Change in net assets attributable to shareholders from investment activities (see above)		14,327		5,108
<b>Closing net assets attributable to shareholders</b>		<b>113,496</b>		<b>113,517</b>

## Balance Sheet

as at 31 December 2020  
(unaudited)

	31/12/20		30/06/20	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		111,276		98,444
<b>Current assets:</b>				
Debtors	647		535	
Cash and bank balances	1,799		1,844	
Total other assets		2,446		2,379
<b>Total assets</b>		<b>113,722</b>		<b>100,823</b>
<b>Liabilities:</b>				
Creditors				
Other creditors	(226)		(155)	
Total other liabilities		(226)		(155)
<b>Total liabilities</b>		<b>(226)</b>		<b>(155)</b>
<b>Net assets attributable to shareholders</b>		<b>113,496</b>		<b>100,668</b>

## Fund Manager's Review

### Investment Objective and Policy

The fund aims to increase the value of your investment over a period of 5 years or more.

The fund will invest at least 80% in equities (and equity related securities) of companies globally.

The fund is actively managed. The Investment Manager identifies suitable investment opportunities for The fund, utilising in-house research and investment capability.

The Investment Manager will, when selecting investments for The fund and for the purposes of monitoring risk, consider the MSCI All Country World Index. However, the Investment Manager has a wide degree of freedom relative to the index and may take larger, or smaller, positions in companies, and/or may invest outside the index, to take advantage of investment opportunities. This means The fund's investments and therefore performance may vary significantly from the index.

The fund can also invest in other transferable securities, money market instruments, cash and deposits, and is also able to use derivatives for efficient portfolio management.

### Performance and Portfolio Activity

The fund generated positive returns over the period. Strong stock selection in the information technology and industrials sectors supported performance. At a stock level, steel and mining company ArcelorMittal rallied after a stock upgrade boosted investor sentiment. It maintains a very attractive valuation with reduced balance sheet risk.

I bought a new position in US technology and media services company Netflix, which stands to benefit from its greater scale, exclusive content and accelerated user engagement. Grocery retailer Grocery Outlet Holding, which has a strong customer value proposition was another new addition to the portfolio. Meanwhile, holdings in Xilinx and Hong Kong Exchanges & Clearing were sold.

### Outlook

The global economic backdrop remains uncertain given the continued threat of the COVID-19 pandemic. I maintain a flexible mindset to identify long-term winners with sustainable pricing power to successfully navigate these changing times.

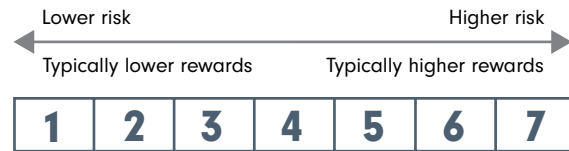
Amit Lodha  
Fund Manager  
31 December 2020

## Risk and Reward Indicator

SRRI

Accumulation Shares

5



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- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.

### Statement of Total Return

for the six month period ended 31 December 2020  
(unaudited)

	31/12/20		31/12/19	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		13,597		3,732
Revenue	426		522	
Expenses	<u>(398)</u>		<u>(351)</u>	
Net revenue/(expense) before taxation	28		171	
Taxation	<u>(143)</u>		<u>(92)</u>	
Net revenue/(expense) after taxation		<u>(115)</u>		<u>79</u>
<b>Total return before distributions</b>		<b>13,482</b>		<b>3,811</b>
Distributions		-		(1)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b><u>13,482</u></b>		<b><u>3,810</u></b>

### Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 December 2020  
(unaudited)

	31/12/20		31/12/19	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		81,790		82,236
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	2,303		441	
Amounts payable on cancellation of shares	<u>(755)</u>		<u>(6,628)</u>	
		1,548		(6,187)
Swing price adjustment		2		4
Change in net assets attributable to shareholders from investment activities (see above)		<u>13,482</u>		<u>3,810</u>
<b>Closing net assets attributable to shareholders</b>		<b><u>96,822</u></b>		<b><u>79,863</u></b>

### Balance Sheet

as at 31 December 2020  
(unaudited)

	31/12/20		30/06/20	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		96,904		79,578
<b>Current assets:</b>				
Debtors	109		2,974	
Cash and bank balances	<u>38</u>		<u>127</u>	
Total other assets		<u>147</u>		<u>3,101</u>
<b>Total assets</b>		<b><u>97,051</u></b>		<b><u>82,679</u></b>
<b>Liabilities:</b>				
Creditors				
Other creditors	<u>(229)</u>		<u>(889)</u>	
Total other liabilities		<u>(229)</u>		<u>(889)</u>
<b>Total liabilities</b>		<b><u>(229)</u></b>		<b><u>(889)</u></b>
<b>Net assets attributable to shareholders</b>		<b><u>96,822</u></b>		<b><u>81,790</u></b>

## Fund Manager's Review

### Investment Objective and Policy

The fund aims to deliver an income with the potential to increase the value of your investment.

The fund will be at least 70% exposed to sterling-denominated (or hedged back to sterling) index-linked securities.

The fund is actively managed. The Investment Manager identifies suitable investment opportunities for The fund, utilising in-house research and investment capability.

The Investment Manager will, when selecting investments for The fund and for the purposes of monitoring risk, consider the FTSE Actuaries UK Index-Linked Over 5 Years Index. However, the Investment Manager has a wide degree of freedom relative to the index and may invest in issuers, sectors, countries and security types not included in the index in order to take advantage of investment opportunities. This means The fund's investments and therefore performance may vary significantly from the index.

The fund may also obtain exposure to transferable securities, money market instruments, collective investment schemes, cash and near cash and deposits. Derivatives may be used for efficient portfolio management and investment purposes and may include (but are not limited to) derivatives on exchange rates, interest rates, inflation and credit. The fund may also take positions which enable it to benefit from falling asset prices.

### Performance and Portfolio Activity

The fund posted negative returns over the six-month period. UK breakevens (the yield differential between nominal and inflation-linked bonds of the same maturity, a measure of inflationary expectations) widened marginally as the UK Chancellor confirmed that reforms related to the Retail Prices Index (RPI) will come into effect from 2030. We took profits on part of our short position and our UK breakeven positioning contributed to returns. Subsequently, we moved to a tactical overweight in UK breakevens. The overweight stance at the long end of the sterling yield curve also added value.

While breakevens have risen through the period, we believe there is more room for growth. Therefore, we prefer to maintain a long breakeven position.

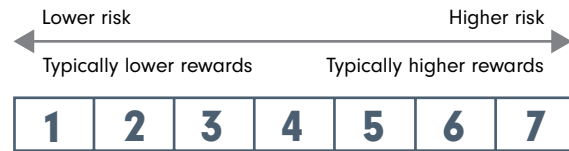
### Outlook

We continue to like inflation-linked bonds as an asset class, even though real yields are at record lows. Over the short term, monetary policy will keep real yields low, particularly at the short end of the curve. Over the longer term, low trend growth and high precautionary saving should support low real yields.

Tim Foster & Ian Fishwick  
Fund Managers  
31 December 2020

## Risk and Reward Indicator

	SRRI
Accumulation Shares	5
Income Shares	5



The risk category was calculated using historical volatility data, based upon the methods set by European Union rules. Volatility is influenced by changes in the stock market prices, currencies and interest rates which can be affected unpredictably by diverse factors including political and economic events.

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- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.
- The use of derivatives may result in "leverage" by which we mean a level of exposure which could expose the fund to the potential of greater gains or losses than would otherwise be the case.
- There is a risk that the issuers of bonds may not be able to repay the money they have borrowed or make interest payments. While we seek to mitigate this, the fund may be exposed to the risk of financial loss if it invests into an instrument issued by an entity that subsequently defaults on its borrowings. Losses may also be realised if an entity that the fund is exposed to ceases to make interest payments over a period of time or indefinitely. Bond prices have an inverse relationship with interest rates such that when interest rates rise, bonds may fall in value. Rising interest rates may cause the value of your investment to fall.
- The fund may be exposed to the risk of financial loss if a counterparty used for derivative instruments subsequently defaults.



# Index-Linked Bond Fund

## Statement of Total Return

for the six month period ended 31 December 2020  
(unaudited)

	31/12/20		31/12/19	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		(2,948)		(3,759)
Revenue	(305)		(195)	
Expenses	(312)		(295)	
Interest payable and similar charges	(68)		(73)	
Net revenue/(expense) before taxation	(685)		(563)	
Taxation	-		-	
Net revenue/(expense) after taxation		(685)		(563)
<b>Total return before distributions</b>		(3,633)		(4,322)
Distributions		(66)		(66)
<b>Change in net assets attributable to shareholders from investment activities</b>		(3,699)		(4,388)

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 December 2020  
(unaudited)

	31/12/20		31/12/19	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		183,861		167,908
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	14,007		15,984	
Amounts payable on cancellation of shares	(4,965)		(7,093)	
		9,042		8,891
Swing price adjustment		15		17
Change in net assets attributable to shareholders from investment activities (see above)		(3,699)		(4,388)
Retained distribution on accumulation shares		66		66
<b>Closing net assets attributable to shareholders</b>		<b>189,285</b>		<b>172,494</b>

## Balance Sheet

as at 31 December 2020  
(unaudited)

	31/12/20		30/06/20	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		184,424		181,272
<b>Current assets:</b>				
Debtors	3,907		1,955	
Cash and bank balances	2,451		1,686	
Total other assets		6,358		3,641
<b>Total assets</b>		<b>190,782</b>		<b>184,913</b>
<b>Liabilities:</b>				
Investment liabilities		(1,377)		(952)
Creditors				
Distribution payable	(1)		(3)	
Other creditors	(119)		(97)	
Total other liabilities		(120)		(100)
<b>Total liabilities</b>		<b>(1,497)</b>		<b>(1,052)</b>
<b>Net assets attributable to shareholders</b>		<b>189,285</b>		<b>183,861</b>

## Fund Manager's Review

### Investment Objective and Policy

The fund aims to increase the value of your investment over a period of 5 years or more.

The fund will invest at least 70% in equities (and their related securities) of Japanese companies (those domiciled, incorporated or having significant business in Japan and those which are listed in Japan). The Investment Manager is not restricted in terms of size or industry.

The fund is actively managed without reference to a benchmark.

The fund may also invest in other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management.

### Performance and Portfolio Activity

The fund generated positive returns over the period. The overweight stance in the information technology and industrials sectors and strong stock selection in consumer discretionary supported performance. Nidec, Azbil, Fast Retailing and Daikin Industries added notable value.

I bought a new position in Denso, a leading player in automotive technology, which stands to benefit from a recovery in vehicle production and renewed market focus on electrification. I also purchased a new holding in non-ferrous metals group Sumitomo Metal Mining. It is expected to benefit from an improvement in demand and better prices for metals such as copper and nickel. I sold positions in NEC and Advantest in the electric appliances sector.

### Outlook

After declining for three consecutive quarters, Japan's GDP returned to growth in the third quarter of 2020. Despite a resurgence in virus infections in the country recently, Japan is well positioned to benefit from a vaccine-led global recovery and an upturn in earnings once infections subside.

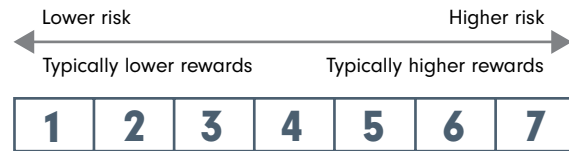
Jun Tano  
Fund Manager  
31 December 2020

## Risk and Reward Indicator

SRRI

Accumulation Shares

6



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- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.

## Statement of Total Return

for the six month period ended 31 December 2020  
(unaudited)

	31/12/20		31/12/19	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		9,923		6,319
Revenue	336		521	
Expenses	(275)		(350)	
Interest payable and similar charges	(1)		-	
Net revenue/(expense) before taxation	60		171	
Taxation	(34)		(52)	
Net revenue/(expense) after taxation		26		119
<b>Total return before distributions</b>		9,949		6,438
Distributions		(2)		(8)
<b>Change in net assets attributable to shareholders from investment activities</b>		9,947		6,430

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 December 2020  
(unaudited)

	31/12/20		31/12/19	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		67,672		77,184
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	5,422		986	
Amounts payable on cancellation of shares	(22,280)		(8,049)	
		(16,858)		(7,063)
Swing price adjustment		35		5
Change in net assets attributable to shareholders from investment activities (see above)		9,947		6,430
<b>Closing net assets attributable to shareholders</b>		60,796		76,556

## Balance Sheet

as at 31 December 2020  
(unaudited)

	31/12/20		30/06/20	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		57,598		66,256
<b>Current assets:</b>				
Debtors	353		472	
Cash and bank balances	3,063		1,140	
Total other assets		3,416		1,612
<b>Total assets</b>		61,014		67,868
<b>Liabilities:</b>				
Creditors				
Other creditors	(218)		(196)	
Total other liabilities		(218)		(196)
<b>Total liabilities</b>		(218)		(196)
<b>Net assets attributable to shareholders</b>		60,796		67,672

## Fund Manager's Review

### Investment Objective and Policy

The fund aims to deliver an income with the potential to increase the value of your investment.

The fund will be at least 70% exposed to sterling-denominated (or hedged back to sterling) UK government debt instruments, with a remaining maturity of at least 15 years.

The fund is actively managed. The Investment Manager identifies suitable investment opportunities for The fund, utilising in-house research and investment capability.

The Investment Manager will, when selecting investments for The fund and for the purposes of monitoring risk, consider the FTSE Actuaries UK Gilts All Stocks Over 15 Years Index. However, the Investment Manager has a wide degree of freedom relative to the index and may invest in issuers, sectors, countries and security types not included in the index in order to take advantage of investment opportunities. This means The fund's investments and therefore performance may vary significantly from the index.

The fund may also obtain exposure to transferable securities, money market instruments, collective investment schemes, cash and near cash and deposits. Derivatives may be used for efficient portfolio management and investment purposes and may include (but are not limited to) derivatives on exchange rates, interest rates, inflation and credit. The fund may also take positions which enable it to benefit from falling asset prices.

### Performance and Portfolio Activity

The fund advanced over the period, driven by its credit exposure as credit spreads tightened amid hopes that COVID-19 vaccine rollouts will lead to an economic recovery. Gains were partially offset by the fund's interest rate risk positioning as the UK government bond (Gilt) yield curve steepened.

We reduced the allocation to corporate bonds and took profits in Verizon and Disney. However, we are positive on some COVID-19 hit sectors such as asset-backed securities, transportation and leisure, as these areas have lagged the rally so far. We bought a new position in High Speed Rail Group, a UK-based rail operator. The exposure to government bonds was also increased.

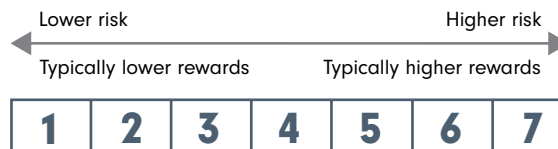
### Outlook

The Bank of England (BoE) announced an additional £150 billion of government bond purchases, which is set to start in January. Importantly, the central bank stated that it will increase the pace of purchases should market functioning worsen materially. This reaffirms our view that yields will remain low and rangebound for the foreseeable future. Negative interest rates in the UK remain a possibility if growth disappoints or vaccine developments hit a roadblock. This should keep Gilt yields at low levels.

Tim Foster & Ian Fishwick  
Fund Managers  
31 December 2020

## Risk and Reward Indicator

	SRRI
Accumulation Shares	5
Income Shares	5



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- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.
- The use of derivatives may result in "leverage" by which we mean a level of exposure which could expose the fund to the potential of greater gains or losses than would otherwise be the case.
- There is a risk that the issuers of bonds may not be able to repay the money they have borrowed or make interest payments. While we seek to mitigate this, the fund may be exposed to the risk of financial loss if it invests into an instrument issued by an entity that subsequently defaults on its borrowings. Losses may also be realised if an entity that the fund is exposed to ceases to make interest payments over a period of time or indefinitely. Bond prices have an inverse relationship with interest rates such that when interest rates rise, bonds may fall in value. Rising interest rates may cause the value of your investment to fall.
- The fund may be exposed to the risk of financial loss if a counterparty used for derivative instruments subsequently defaults.

# Long Bond Fund

## Statement of Total Return

for the six month period ended 31 December 2020  
(unaudited)

	31/12/20		31/12/19	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		(1,628)		3,517
Revenue	1,273		1,545	
Expenses	(220)		(235)	
Interest payable and similar charges	(173)		(55)	
Net revenue/(expense) before taxation	880		1,255	
Taxation	-		-	
Net revenue/(expense) after taxation		880		1,255
<b>Total return before distributions</b>		(748)		4,772
Distributions		(879)		(1,255)
<b>Change in net assets attributable to shareholders from investment activities</b>		<u>(1,627)</u>		<u>3,517</u>

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 December 2020  
(unaudited)

	31/12/20		31/12/19	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		132,875		136,971
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	6,897		7,372	
Amounts payable on cancellation of shares	(9,893)		(28,569)	
		(2,996)		(21,197)
Swing price adjustment		4		19
Change in net assets attributable to shareholders from investment activities (see above)		(1,627)		3,517
Retained distribution on accumulation shares		682		990
<b>Closing net assets attributable to shareholders</b>		<u>128,938</u>		<u>120,300</u>

## Balance Sheet

as at 31 December 2020  
(unaudited)

	31/12/20		30/06/20	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		126,847		134,316
<b>Current assets:</b>				
Debtors	913		999	
Cash and bank balances	4,589		2,464	
Total other assets		5,502		3,463
<b>Total assets</b>		<u>132,349</u>		<u>137,779</u>
<b>Liabilities:</b>				
Investment liabilities		(2,923)		(4,340)
Creditors				
Distribution payable	(94)		(108)	
Other creditors	(394)		(456)	
Total other liabilities		(488)		(564)
<b>Total liabilities</b>		<u>(3,411)</u>		<u>(4,904)</u>
<b>Net assets attributable to shareholders</b>		<u>128,938</u>		<u>132,875</u>

## Fund Manager's Review

### Investment Objective and Policy

The fund aims to deliver an income with the potential to increase the value of your investment.

The fund will be at least 70% exposed to sterling-denominated (or hedged back to sterling) investment grade debt instruments, with a remaining maturity of at least 10 years.

The fund is actively managed. The Investment Manager identifies suitable investment opportunities for the fund, utilising in-house research and investment capability.

The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, consider the ICE Bank of America Merrill Lynch 10+ Year Euro-Sterling Index. However, the Investment Manager has a wide degree of freedom relative to the index and may invest in issuers, sectors, countries and security types not included in the index in order to take advantage of investment opportunities. This means the fund's investments and therefore performance may vary significantly from the index.

The fund may also obtain exposure to transferable securities, money market instruments, collective investment schemes, cash and near cash and deposits. Derivatives may be used for efficient portfolio management and investment purposes and may include (but are not limited to) derivatives on exchange rates, interest rates, inflation and credit. The fund may also take positions which enable it to benefit from falling asset prices.

### Performance and Portfolio Activity

The fund advanced over the period, benefiting from its credit strategy as credit spreads tightened amid hopes that COVID-19 vaccine rollouts will lead to an economic recovery. Investor sentiment was further supported as the UK and the European Union reached a trade deal after years of negotiations.

We expect an improvement in the performance of asset-backed securities, which have so far lagged the broader credit market. These bonds often benefit from being secured on assets or income, thus offering the defensive characteristics that we prefer. We reduced the exposure to government bonds and rotated the proceeds into the transportation sector. We bought new positions in High Speed Rail Group and National Express.

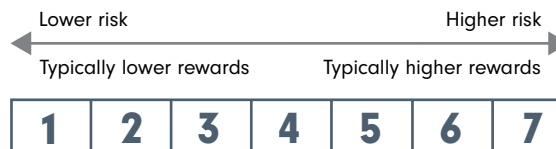
### Outlook

We are positive on the outlook for investment grade credit. Several traditional income alternatives have worsened significantly in 2020, with cash deposit rates plummeting to record lows; equity dividends cut, suspended or deferred; and high yield defaults rising. In contrast, investment grade corporates continue to enjoy support from central banks and governments, thus providing a tailwind for corporate bonds heading into 2021.

Kristian Atkinson, Ian Fishwick & Sajiv Vaid  
Fund Managers  
31 December 2020

## Risk and Reward Indicator

	SRRI
Accumulation Shares	4
Income Shares	4



The risk category was calculated using historical volatility data, based upon the methods set by European Union rules. Volatility is influenced by changes in the stock market prices, currencies and interest rates which can be affected unpredictably by diverse factors including political and economic events.

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.
- The use of derivatives may result in "leverage" by which we mean a level of exposure which could expose the fund to the potential of greater gains or losses than would otherwise be the case.
- There is a risk that the issuers of bonds may not be able to repay the money they have borrowed or make interest payments. While we seek to mitigate this, the fund may be exposed to the risk of financial loss if it invests into an instrument issued by an entity that subsequently defaults on its borrowings. Losses may also be realised if an entity that the fund is exposed to ceases to make interest payments over a period of time or indefinitely. Bond prices have an inverse relationship with interest rates such that when interest rates rise, bonds may fall in value. Rising interest rates may cause the value of your investment to fall.
- The fund may be exposed to the risk of financial loss if a counterparty used for derivative instruments subsequently defaults.

# Long Dated Sterling Corporate Bond Fund

## Statement of Total Return

for the six month period ended 31 December 2020  
(unaudited)

	31/12/20		31/12/19	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		29,406		21,159
Revenue	9,766		10,893	
Expenses	(1,299)		(1,339)	
Interest payable and similar charges	(238)		(586)	
Net revenue/(expense) before taxation	8,229		8,968	
Taxation	-		-	
Net revenue/(expense) after taxation		8,229		8,968
<b>Total return before distributions</b>		37,635		30,127
Distributions		(8,229)		(8,969)
<b>Change in net assets attributable to shareholders from investment activities</b>		29,406		21,158

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 December 2020  
(unaudited)

	31/12/20		31/12/19	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		587,872		612,013
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	7,899		6,036	
Amounts payable on cancellation of shares	(27,676)		(31,923)	
		(19,777)		(25,887)
Swing price adjustment		108		44
Change in net assets attributable to shareholders from investment activities (see above)		29,406		21,158
Retained distribution on accumulation shares		7,952		8,706
<b>Closing net assets attributable to shareholders</b>		605,561		616,034

## Balance Sheet

as at 31 December 2020  
(unaudited)

	31/12/20		30/06/20	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		599,775		582,832
<b>Current assets:</b>				
Debtors	7,868		7,656	
Cash and bank balances	2,258		7,788	
Total other assets		10,126		15,444
<b>Total assets</b>		609,901		598,276
<b>Liabilities:</b>				
Investment liabilities		(3,800)		(6,200)
Creditors				
Distribution payable	(85)		(95)	
Other creditors	(457)		(4,109)	
Total other liabilities		(540)		(4,204)
<b>Total liabilities</b>		(4,340)		(10,404)
<b>Net assets attributable to shareholders</b>		605,561		587,872

## Fund Manager's Review

### Investment Objective and Policy

The fund aims to increase the value of your investment over a period of 5 years or more.

The fund will invest at least 70% in equities (and their related securities) of companies (those domiciled, incorporated, having significant business or listed) in developed Asia, excluding Japan (as determined by the MSCI Pacific ex-Japan Index). The Investment Manager is not restricted in terms of size, industry or geographical split.

The fund is actively managed. The Investment Manager identifies suitable investment opportunities for The fund, utilising in-house research and investment capability.

The Investment Manager will, when selecting investments for The fund and for the purposes of monitoring risk, consider the MSCI Pacific ex-Japan Index. However, the Investment Manager has a wide degree of freedom relative to the index and may take larger, or smaller, positions in companies, and/or may invest outside the index, to take advantage of investment opportunities. This means The fund's investments and therefore performance may vary significantly from the index.

The fund may also invest in other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management.

### Performance and Portfolio Activity

The fund generated negative returns over the period. The portfolio proved relatively resilient during the sell-off in regional equities. My consistent focus on companies with robust balance sheets and free cash flows proved rewarding. Conviction holdings, notably in the health care sector such as Fisher & Paykel Healthcare and CSL added value. Elsewhere, shares in gold producer Evolution Mining benefited from an uptrend in gold prices.

I bought a position in integrated sea and land logistics company SITC International Holdings and increased the exposure to Pacific Basin Shipping at undemanding valuations. Over the long term, these logistic players are expected to benefit from a shift in manufacturing bases of companies to the ASEAN region. Conversely, I sold holdings in Westpac Banking Group and China Life Insurance.

### Outlook

Short-term demand prospects are weak due to the pandemic, and a real economic recovery is yet to be seen. Nonetheless, with favourable demographics, a focus on innovation and under-penetrated markets for products and services, Asia will experience structural growth.

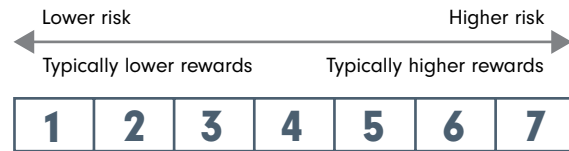
Dale Nicholls  
Fund Manager  
31 December 2020

## Risk and Reward Indicator

SRRI

Accumulation Shares

6



The risk category was calculated using historical volatility data, based upon the methods set by European Union rules. Volatility is influenced by changes in the stock market prices, currencies and interest rates which can be affected unpredictably by diverse factors including political and economic events.

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.



# Pacific (ex-Japan) Fund

## Statement of Total Return

for the six month period ended 31 December 2020  
(unaudited)

	31/12/20		31/12/19	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		675		(1,324)
Revenue	186		380	
Expenses	<u>(67)</u>		<u>(105)</u>	
Net revenue/(expense) before taxation	119		275	
Taxation	<u>(3)</u>		<u>(3)</u>	
Net revenue/(expense) after taxation		<u>116</u>		<u>272</u>
<b>Total return before distributions</b>		<b>791</b>		<b>(1,052)</b>
Distributions		<u>(38)</u>		<u>(4)</u>
<b>Change in net assets attributable to shareholders from investment activities</b>		<b><u>753</u></b>		<b><u>(1,056)</u></b>

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 December 2020  
(unaudited)

	31/12/20		31/12/19	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		16,380		23,090
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	219		2,270	
Amounts payable on cancellation of shares	<u>(7,200)</u>		<u>(3,092)</u>	
		(6,981)		(822)
Swing price adjustment		8		8
Change in net assets attributable to shareholders from investment activities (see above)		<u>753</u>		<u>(1,056)</u>
<b>Closing net assets attributable to shareholders</b>		<b><u>10,160</u></b>		<b><u>21,220</u></b>

## Balance Sheet

as at 31 December 2020  
(unaudited)

	31/12/20		30/06/20	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		10,099		15,952
<b>Current assets:</b>				
Debtors	207		84	
Cash and bank balances	<u>-</u>		<u>423</u>	
Total other assets		<u>207</u>		<u>507</u>
<b>Total assets</b>		<b><u>10,306</u></b>		<b><u>16,459</u></b>
<b>Liabilities:</b>				
Creditors				
Other creditors	<u>(146)</u>		<u>(79)</u>	
Total other liabilities		<u>(146)</u>		<u>(79)</u>
<b>Total liabilities</b>		<b><u>(146)</u></b>		<b><u>(79)</u></b>
<b>Net assets attributable to shareholders</b>		<b><u>10,160</u></b>		<b><u>16,380</u></b>

## Fund Manager's Review

### Investment Objective and Policy

The fund aims to deliver an income and has the potential to increase the value of your investment.

The fund will be at least 70% exposed to sterling-denominated (or hedged back to sterling) investment grade debt instruments.

The fund is actively managed. The Investment Manager identifies suitable investment opportunities for The fund, utilising in-house research and investment capability.

The fund uses a systematic investment approach. This means that the Investment Manager uses a more rules-based approach when implementing the portfolio construction.

The Investment Manager will, when selecting investments for The fund and for the purposes of monitoring risk, consider a blend of 50% ICE Bank of America Merrill Lynch Sterling Non-Gilt Index and 50% ICE Bank of America Merrill Lynch 5+ Year Gilt Index. However, the Investment Manager has a wide degree of freedom relative to the index and may invest in issuers, sectors, countries and security types not included in the index in order to take advantage of investment opportunities. This means The fund's investments and therefore performance may vary significantly from the index.

The fund may also obtain exposure to transferable securities, money market instruments, collective investment schemes, cash and near cash and deposits. Derivatives may be used for efficient portfolio management and investment purposes and may include (but are not limited to) derivatives on exchange rates, interest rates, inflation and credit. The fund may also take positions which enable it to benefit from falling asset prices.

### Performance and Portfolio Activity

The fund advanced over the period, benefiting from its credit strategy as credit spreads tightened amid hopes that COVID-19 vaccine rollouts will lead to an economic recovery. Investor sentiment was further supported as the UK and the European Union reached a trade deal after years of negotiations.

The portfolio is managed with a systematic approach. Our asset allocation strategy is driven by a quantitative asset allocation model. On that basis, we reduced the exposure to corporate bonds by taking profits in Hyundai Capital America, Engie and Tenneco. The proceeds were used to increase the exposure to government bonds.

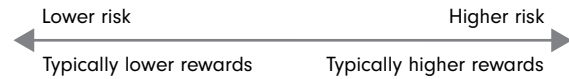
### Outlook

We believe that the Bank of England will continue to act to limit any upward pressure on UK government bond (Gilt) yields, as the financial system remains sensitive to rising yields amid an ever-increasing global debt burden. This should keep Gilt yields at low levels. We are positive on investment grade credit, as central banks and governments continue to support the asset class.

Lucette Yvernault & Ilia Chelomianski  
Fund Managers  
31 December 2020

## Risk and Reward Indicator

	SRRI
F Accumulation Shares	4
H Accumulation Shares	4
Investment Pathway 2 Accumulation Shares	4
W Accumulation Shares	4



The risk category was calculated using historical volatility data, based upon the methods set by European Union rules. Volatility is influenced by changes in the stock market prices, currencies and interest rates which can be affected unpredictably by diverse factors including political and economic events.

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.
- The use of derivatives may result in "leverage" by which we mean a level of exposure which could expose the fund to the potential of greater gains or losses than would otherwise be the case.
- There is a risk that the issuers of bonds may not be able to repay the money they have borrowed or make interest payments. While we seek to mitigate this, the fund may be exposed to the risk of financial loss if it invests into an instrument issued by an entity that subsequently defaults on its borrowings. Losses may also be realised if an entity that the fund is exposed to ceases to make interest payments over a period of time or indefinitely. Bond prices have an inverse relationship with interest rates such that when interest rates rise, bonds may fall in value. Rising interest rates may cause the value of your investment to fall.
- The fund may be exposed to the risk of financial loss if a counterparty used for derivative instruments subsequently defaults.

# Pre-Retirement Bond Fund

## Statement of Total Return

for the six month period ended 31 December 2020  
(unaudited)

	31/12/20		31/12/19	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		2,151		4,737
Revenue	1,665		2,262	
Expenses	(64)		(73)	
Interest payable and similar charges	(56)		(148)	
Net revenue/(expense) before taxation	1,545		2,041	
Taxation	-		-	
Net revenue/(expense) after taxation		1,545		2,041
<b>Total return before distributions</b>		<b>3,696</b>		<b>6,778</b>
Distributions		37		(217)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>3,733</b>		<b>6,561</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 December 2020  
(unaudited)

	31/12/20		31/12/19	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		144,691		187,067
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	13,099		9,117	
Amounts payable on cancellation of shares	(6,200)		(42,528)	
		6,899		(33,411)
Swing price adjustment		3		65
Change in net assets attributable to shareholders from investment activities (see above)		3,733		6,561
<b>Closing net assets attributable to shareholders</b>		<b>155,326</b>		<b>160,282</b>

## Balance Sheet

as at 31 December 2020  
(unaudited)

	31/12/20		30/06/20	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		151,399		142,413
<b>Current assets:</b>				
Debtors	1,866		1,739	
Cash and bank balances	2,387		4,762	
Total other assets		4,253		6,501
<b>Total assets</b>		<b>155,652</b>		<b>148,914</b>
<b>Liabilities:</b>				
Investment liabilities		(218)		(2,492)
Creditors				
Other creditors	(108)		(1,731)	
Total other liabilities		(108)		(1,731)
<b>Total liabilities</b>		<b>(326)</b>		<b>(4,223)</b>
<b>Net assets attributable to shareholders</b>		<b>155,326</b>		<b>144,691</b>

## Fund Manager's Review

### Investment Objective and Policy

The fund aims to increase the value of your investment over a period of 5 years or more.

The fund will invest at least 70% in equities (and their related securities) of companies in developing countries, (those domiciled, incorporated or having significant business in developing countries and those listed in developing countries) including emerging markets (as determined by the Investment Manager at its sole discretion) and companies in countries such as Africa, the Indian sub-continent, Latin America, South East Asia, Europe, the Middle East.

The fund is actively managed. The Investment Manager identifies suitable investment opportunities for The fund, utilising in-house research and investment capability.

The Investment Manager will, when selecting investments for The fund and for the purposes of monitoring risk, consider the MSCI Emerging Markets Index. However, the Investment Manager has a limited degree of freedom relative to the index but may take larger, or smaller, positions in companies, and/or may invest outside the index, to take advantage of investment opportunities. This means The fund's investments and therefore shorter-term performance may vary from, but is unlikely to be significantly different to, the index.

The fund may also invest in other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management.

### Performance and Portfolio Activity

The fund recorded strong absolute returns and outperformed the Index over the period, primarily driven by stock selection at the country and sector level. Shenzhen Inovance Technology was the top contributor to returns as it posted strong results. Chinese electric vehicle manufacturer XPeng reported better-than-expected quarterly earnings and strong vehicle delivery numbers post its initial public offering.

We bought a new position in leading Chinese sportswear company Li Ning at an attractive valuation. The allocation to Impala Platinum was increased amid a positive outlook on commodities. We sold the position in Innovent Biologics. We also sold the holding in Anta Sports to lock-in gains following its strong performance.

### Outlook

Emerging markets continue to offer many opportunities, supported by structural growth drivers such as urbanisation and lifestyle changes. We believe that central banks will continue to provide support, resulting in persistently low interest rates.

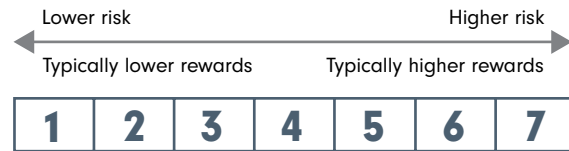
Cesar Hernandez & John Chow  
Fund Managers  
31 December 2020

## Risk and Reward Indicator

SRRI

Accumulation Shares

6



The risk category was calculated using historical volatility data, based upon the methods set by European Union rules. Volatility is influenced by changes in the stock market prices, currencies and interest rates which can be affected unpredictably by diverse factors including political and economic events.

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- The risk category shown is not guaranteed and may change over time.
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- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.
- Liquidity is a measure of how easily an investment can be converted into cash. Under certain market conditions assets may be more difficult to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.
- Emerging markets may be more volatile and it could be harder to sell or trade securities. There may be less supervision, regulation and less well-defined procedures than in more developed countries. Emerging markets can be sensitive to political instability, which can result in greater volatility and uncertainty, subjecting the fund to the risk of losses.

# Select Emerging Markets Equities Fund

## Statement of Total Return

for the six month period ended 31 December 2020  
(unaudited)

	31/12/20		31/12/19	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		20,417		3,672
Revenue	1,104		1,430	
Expenses	<u>(610)</u>		<u>(691)</u>	
Net revenue/(expense) before taxation	494		739	
Taxation	<u>(424)</u>		<u>(149)</u>	
Net revenue/(expense) after taxation		<u>70</u>		<u>590</u>
<b>Total return before distributions</b>		<b>20,487</b>		<b>4,262</b>
Distributions		<u>(12)</u>		<u>(138)</u>
<b>Change in net assets attributable to shareholders from investment activities</b>		<b><u>20,475</u></b>		<b><u>4,124</u></b>

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 December 2020  
(unaudited)

	31/12/20		31/12/19	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		102,223		141,374
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	1,324		2,273	
Amounts payable on cancellation of shares	<u>(5,786)</u>		<u>(45,351)</u>	
		(4,462)		(43,078)
Swing price adjustment		11		108
Change in net assets attributable to shareholders from investment activities (see above)		<u>20,475</u>		<u>4,124</u>
<b>Closing net assets attributable to shareholders</b>		<b><u>118,247</u></b>		<b><u>102,528</u></b>

## Balance Sheet

as at 31 December 2020  
(unaudited)

	31/12/20		30/06/20	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		114,969		93,171
<b>Current assets:</b>				
Debtors	585		1,178	
Cash and bank balances	<u>3,817</u>		<u>9,236</u>	
Total other assets		<u>4,402</u>		<u>10,414</u>
<b>Total assets</b>		<b><u>119,371</u></b>		<b><u>103,585</u></b>
<b>Liabilities:</b>				
Creditors				
Other creditors	<u>(1,124)</u>		<u>(1,362)</u>	
Total other liabilities		<u>(1,124)</u>		<u>(1,362)</u>
<b>Total liabilities</b>		<b><u>(1,124)</u></b>		<b><u>(1,362)</u></b>
<b>Net assets attributable to shareholders</b>		<b><u>118,247</u></b>		<b><u>102,223</u></b>

**Fund Manager’s Review**

**Investment Objective and Policy**

The fund aims to increase the value of your investment over a period of 5 years or more.

The fund will invest at least 70% in equities (and their related securities) of companies (those domiciled, incorporated, having significant business or being listed) in the Asia Pacific region, excluding Japan. This region includes countries considered to be emerging markets as determined by the Investment Manager at its sole discretion. The Investment Manager is not restricted in terms of size, industry or geographical split.

The fund is actively managed. The Investment Manager identifies suitable investment opportunities for The fund, utilising in-house research and investment capability.

The Investment Manager will, when selecting investments for The fund and for the purposes of monitoring risk, consider the MSCI All Country Asia Pacific ex-Japan Index. However, the Investment Manager has a wide degree of freedom relative to the index and may take larger, or smaller, positions in companies, and/or may invest outside the index, to take advantage of investment opportunities. This

means The fund’s investments and therefore performance may vary significantly from the index.

The fund may also invest in other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management.

**Performance and Portfolio Activity**

The fund generated positive returns over the period. Long-standing positions in companies with evident long-term growth prospects supported performance. Conviction holdings, notably in the health care sector such as Fisher & Paykel Healthcare and CSL added value. Upbeat results and an optimistic outlook on selected technology names, including semiconductor manufacturer MediaTek, also proved rewarding.

I bought a position in integrated sea and land logistics company SITC International Holdings and increased the exposure to Pacific Basin Shipping at undemanding valuations. Over the long term, these logistic players are expected to benefit from a shift in manufacturing bases of companies to the ASEAN region. Conversely, I sold holdings in Westpac Banking Group and China Life Insurance.

**Outlook**

Short-term demand prospects are weak due to the pandemic, and a real economic recovery is yet to be seen. Nonetheless, with favourable demographics, a focus on innovation and under-penetrated markets for products and services, Asia will experience structural growth.

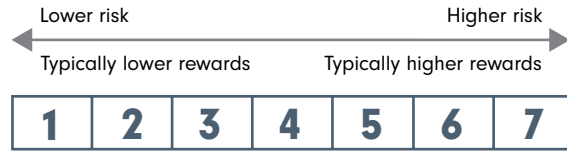
Polly Kwan  
Fund Manager  
31 December 2020

**Risk and Reward Indicator**

SRRI

Accumulation Shares

6



The risk category was calculated using historical volatility data, based upon the methods set by European Union rules. Volatility is influenced by changes in the stock market prices, currencies and interest rates which can be affected unpredictably by diverse factors including political and economic events.

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- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.
- Liquidity is a measure of how easily an investment can be converted into cash. Under certain market conditions assets may be more difficult to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.
- Emerging markets may be more volatile and it could be harder to sell or trade securities. There may be less supervision, regulation and less well-defined procedures than in more developed countries. Emerging markets can be sensitive to political instability, which can result in greater volatility and uncertainty, subjecting the fund to the risk of losses.

## South East Asia Fund

### Statement of Total Return

for the six month period ended 31 December 2020  
(unaudited)

	31/12/20		31/12/19	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		19,894		1,280
Revenue	1,679		2,214	
Expenses	(760)		(766)	
Interest payable and similar charges	(1)		(1)	
Net revenue/(expense) before taxation	<u>918</u>		<u>1,447</u>	
Taxation	(437)		(178)	
Net revenue/(expense) after taxation		<u>481</u>		<u>1,269</u>
<b>Total return before distributions</b>		<b>20,375</b>		<b>2,549</b>
Distributions		(89)		4
<b>Change in net assets attributable to shareholders from investment activities</b>		<b><u>20,286</u></b>		<b><u>2,553</u></b>

### Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 December 2020  
(unaudited)

	31/12/20		31/12/19	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		170,663		163,854
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	12,549		6,514	
Amounts payable on cancellation of shares	(41,324)		(7,949)	
		(28,775)		(1,435)
Swing price adjustment		86		11
Change in net assets attributable to shareholders from investment activities (see above)		<u>20,286</u>		<u>2,553</u>
<b>Closing net assets attributable to shareholders</b>		<b><u>162,260</u></b>		<b><u>164,983</u></b>

### Balance Sheet

as at 31 December 2020  
(unaudited)

	31/12/20		30/06/20	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		162,019		168,921
<b>Current assets:</b>				
Debtors	1,777		1,081	
Cash and bank balances	<u>1,393</u>		<u>1,469</u>	
Total other assets		<u>3,170</u>		<u>2,550</u>
<b>Total assets</b>		<b><u>165,189</u></b>		<b><u>171,471</u></b>
<b>Liabilities:</b>				
Creditors				
Other creditors	(2,929)		(808)	
Total other liabilities		<u>(2,929)</u>		<u>(808)</u>
<b>Total liabilities</b>		<b><u>(2,929)</u></b>		<b><u>(808)</u></b>
<b>Net assets attributable to shareholders</b>		<b><u>162,260</u></b>		<b><u>170,663</u></b>

## Fund Manager's Review

### Investment Objective and Policy

The fund aims to deliver an income with the potential to increase the value of your investment.

The fund will be at least 70% exposed to sterling-denominated (or hedged back to sterling) debt instruments such as UK and overseas government and corporate bonds as well as high yield debt instruments (those with a rating of BB+/Ba1 or less from an internationally recognised rating agency) and emerging market debt.

The fund is actively managed. The Investment Manager identifies suitable investment opportunities for The fund, utilising in-house research and investment capability.

The Investment Manager may, when selecting investments for The fund and for the purposes of monitoring risk, consider a blend of 50% ICE Bank of America Merrill Lynch 15+ Year UK Gilt Index and 50% ICE Bank of America Merrill Lynch 15+ Year Sterling Non-Gilt Index. However, the Investment Manager has a wide degree of freedom relative to the index and may invest in issuers, sectors, countries and security types not included in the blended index in order to take advantage of investment opportunities. This means The fund's investments and therefore performance may vary significantly from the index.

The fund may also obtain exposure to transferable securities, money market instruments, collective investment schemes, cash and near cash and deposits. Derivatives may be used for efficient portfolio management and investment purposes and may include (but are not limited to) derivatives on exchange rates, interest rates, inflation and credit. The fund may also take positions which enable it to benefit from falling asset prices.

### Performance and Portfolio Activity

The fund advanced over the period, benefiting from its credit strategy as credit spreads tightened amid hopes that COVID-19 vaccine rollouts will lead to an economic recovery. Investor sentiment was further supported as the UK and European Union reached a trade deal after years of negotiations.

We reduced the allocation to corporate bonds as valuations are no longer compelling. We lowered the exposure to banks by reducing the holding in Lloyds Banking Group and taking profits in DNB Bank. However, we are positive on some COVID-19 hit sectors such as asset-backed securities, transportation and leisure, as these areas have lagged the rally. We bought a new position in High Speed Rail Group, a UK-based rail operator. The exposure to government bonds was also increased.

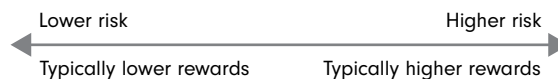
### Outlook

We believe that the Bank of England will continue to act to limit any upward pressure on UK government bond (Gilt) yields, as the financial system remains sensitive to rising yields amid an ever-increasing global debt burden. This should keep Gilt yields at low levels. We are positive on investment grade credit, as central banks and governments continue to support the asset class.

Ian Fishwick & Kris Atkinson  
Fund Managers  
31 December 2020

## Risk and Reward Indicator

	SRRI
Accumulation Shares	5
Income Shares	5
Monthly Accumulation Shares	5



The risk category was calculated using historical volatility data, based upon the methods set by European Union rules. Volatility is influenced by changes in the stock market prices, currencies and interest rates which can be affected unpredictably by diverse factors including political and economic events.

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- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.
- The use of derivatives may result in "leverage" by which we mean a level of exposure which could expose the fund to the potential of greater gains or losses than would otherwise be the case.
- There is a risk that the issuers of bonds may not be able to repay the money they have borrowed or make interest payments. While we seek to mitigate this, the fund may be exposed to the risk of financial loss if it invests into an instrument issued by an entity that subsequently defaults on its borrowings. Losses may also be realised if an entity that the fund is exposed to ceases to make interest payments over a period of time or indefinitely. Bond prices have an inverse relationship with interest rates such that when interest rates rise, bonds may fall in value. Rising interest rates may cause the value of your investment to fall.
- The fund may be exposed to the risk of financial loss if a counterparty used for derivative instruments subsequently defaults.



# Sterling Core Plus Bond Fund

## Statement of Total Return

for the six month period ended 31 December 2020  
(unaudited)

	31/12/20		31/12/19	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		4,272		3,851
Revenue	1,860		1,881	
Expenses	(294)		(274)	
Interest payable and similar charges	(238)		(395)	
Net revenue/(expense) before taxation	1,328		1,212	
Taxation	-		-	
Net revenue/(expense) after taxation		1,328		1,212
<b>Total return before distributions</b>		5,600		5,063
Distributions		(1,328)		(1,209)
<b>Change in net assets attributable to shareholders from investment activities</b>		4,272		3,854

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 December 2020  
(unaudited)

	31/12/20		31/12/19	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		116,980		108,562
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	3,037		7,477	
Amounts payable on cancellation of shares	(2,474)		(9,746)	
		563		(2,269)
Swing price adjustment		17		30
Change in net assets attributable to shareholders from investment activities (see above)		4,272		3,854
Retained distribution on accumulation shares		1,323		1,202
<b>Closing net assets attributable to shareholders</b>		123,155		111,379

## Balance Sheet

as at 31 December 2020  
(unaudited)

	31/12/20		30/06/20	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		125,277		121,920
<b>Current assets:</b>				
Debtors	1,422		1,250	
Cash and bank balances	1,611		2,032	
Total other assets		3,033		3,282
<b>Total assets</b>		128,310		125,202
<b>Liabilities:</b>				
Investment liabilities		(4,926)		(7,292)
Creditors				
Distribution payable	(7)		(7)	
Other creditors	(222)		(923)	
Total other liabilities		(229)		(930)
<b>Total liabilities</b>		(5,155)		(8,222)
<b>Net assets attributable to shareholders</b>		123,155		116,980

## Fund Manager's Review

### Investment Objective and Policy

The fund aims to deliver an income with the potential to increase the value of your investment.

The fund will be at least 70% exposed to sterling-denominated (or hedged back to sterling) investment grade debt instruments.

The fund is actively managed. The Investment Manager identifies suitable investment opportunities for the Fund, utilising in-house research and investment capability.

The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, consider the ICE Bank of America Merrill Lynch Euro-Sterling Index. However, the Investment Manager has a wide degree of freedom relative to the index and may invest in issuers, sectors, countries and security types not included in the index in order to take advantage of investment opportunities. This means the fund's investments and therefore performance may vary significantly from the index.

The fund may also obtain exposure to transferable securities, money market instruments, collective investment schemes, cash and near cash and deposits. Derivatives may be used for efficient portfolio management and investment purposes and may include (but are not limited to) derivatives on exchange rates, interest rates, inflation and credit. The fund may also take positions which enable it to benefit from falling asset prices.

### Performance and Portfolio Activity

The fund advanced over the period, benefiting from its credit strategy as credit spreads tightened amid hopes that COVID-19 vaccine rollouts will lead to an economic recovery. Investor sentiment was further supported as the UK and the European Union reached a trade deal after years of negotiations.

We expect an improvement in the performance of asset-backed securities, which have so far lagged the broader credit market. These bonds often benefit from being secured on assets or income, thus offering the defensive characteristics that we prefer. We lowered our exposure to defensive sectors such as telecommunications and utilities, and took profits in AT&T and Disney. The proceeds were rotated into the transportation sector, where we bought new positions in High Speed Rail Group and National Express.

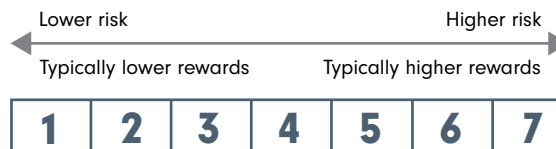
### Outlook

We are positive on the outlook for investment grade credit. Several traditional income alternatives have worsened significantly in 2020, with cash deposit rates plummeting to record lows; equity dividends cut, suspended or deferred; and high yield defaults rising. In contrast, investment grade corporates continue to enjoy support from central banks and governments, thus providing a tailwind for corporate bonds heading into 2021.

Kristian Atkinson, Ian Fishwick & Sajiv Vaid  
Fund Managers  
31 December 2020

## Risk and Reward Indicator

	SRRI
Accumulation Shares	4
Income Shares	4



The risk category was calculated using historical volatility data, based upon the methods set by European Union rules. Volatility is influenced by changes in the stock market prices, currencies and interest rates which can be affected unpredictably by diverse factors including political and economic events.

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- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.
- The use of derivatives may result in "leverage" by which we mean a level of exposure which could expose the fund to the potential of greater gains or losses than would otherwise be the case.
- There is a risk that the issuers of bonds may not be able to repay the money they have borrowed or make interest payments. While we seek to mitigate this, the fund may be exposed to the risk of financial loss if it invests into an instrument issued by an entity that subsequently defaults on its borrowings. Losses may also be realised if an entity that the fund is exposed to ceases to make interest payments over a period of time or indefinitely. Bond prices have an inverse relationship with interest rates such that when interest rates rise, bonds may fall in value. Rising interest rates may cause the value of your investment to fall.
- The fund may be exposed to the risk of financial loss if a counterparty used for derivative instruments subsequently defaults.

# Sterling Corporate Bond Fund

## Statement of Total Return

for the six month period ended 31 December 2020  
(unaudited)

	31/12/20		31/12/19	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		12,717		7,298
Revenue	4,975		5,828	
Expenses	(757)		(786)	
Interest payable and similar charges	(413)		(697)	
Net revenue/(expense) before taxation	<u>3,805</u>		<u>4,345</u>	
Taxation	-		-	
Net revenue/(expense) after taxation		<u>3,805</u>		<u>4,345</u>
<b>Total return before distributions</b>		<b>16,522</b>		<b>11,643</b>
Distributions		(3,805)		(4,346)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b><u>12,717</u></b>		<b><u>7,297</u></b>

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 December 2020  
(unaudited)

	31/12/20		31/12/19	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		336,291		351,871
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	99,023		24,155	
Amounts payable on cancellation of shares	(144,001)		(22,201)	
In specie creation of shares	<u>17,373</u>		-	
		(27,605)		1,954
Swing price adjustment		558		69
Change in net assets attributable to shareholders from investment activities (see above)		12,717		7,297
Retained distribution on accumulation shares		1,028		1,642
<b>Closing net assets attributable to shareholders</b>		<b><u>322,989</u></b>		<b><u>362,833</u></b>

## Balance Sheet

as at 31 December 2020  
(unaudited)

	31/12/20		30/06/20	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		319,117		335,867
<b>Current assets:</b>				
Debtors	4,188		4,561	
Cash and bank balances	<u>5,954</u>		<u>4,637</u>	
Total other assets		<u>10,142</u>		<u>9,198</u>
<b>Total assets</b>		<b><u>329,259</u></b>		<b><u>345,065</u></b>
<b>Liabilities:</b>				
Investment liabilities		(3,151)		(3,808)
Creditors				
Distribution payable	(2,489)		(2,347)	
Other creditors	<u>(630)</u>		<u>(2,619)</u>	
Total other liabilities		<u>(3,119)</u>		<u>(4,966)</u>
<b>Total liabilities</b>		<b><u>(6,270)</u></b>		<b><u>(8,774)</u></b>
<b>Net assets attributable to shareholders</b>		<b><u>322,989</u></b>		<b><u>336,291</u></b>

## Fund Manager's Review

### Investment Objective and Policy

The fund aims to deliver an income with the potential to increase the value of your investment.

The fund will be at least 70% exposed to sterling-denominated (or hedged back to sterling) investment grade debt instruments.

The fund is actively managed. The Investment Manager identifies suitable investment opportunities for The fund, utilising in-house research and investment capability.

The Investment Manager will, when selecting investments for The fund and for the purposes of monitoring risk, consider a blend of 50% iBoxx Sterling Non-Gilt Index and 50% iBoxx Sterling Gilts Index. However, the Investment Manager has a wide degree of freedom relative to the index and may invest in issuers, sectors, countries and security types not included in the index in order to take advantage of investment opportunities. This means The fund's investments and therefore performance may vary significantly from the index.

The fund may also obtain exposure to transferable securities, money market instruments, collective investment schemes, cash and near cash and deposits. Derivatives may be used for efficient portfolio management and investment purposes and may include (but are not limited to) derivatives on exchange rates, interest rates, inflation and credit. The fund may also take positions which enable it to benefit from falling asset prices.

### Performance and Portfolio Activity

The fund advanced over the period, benefiting from its credit strategy as credit spreads tightened amid hopes that COVID-19 vaccine rollouts will lead to an economic recovery. Investor sentiment was further supported as the UK and the European Union reached a trade deal after years of negotiations.

We expect an improvement in the performance of asset-backed securities, which have so far lagged the broader credit market. These bonds often benefit from being secured on assets or income, thus offering the defensive characteristics that we prefer. We lowered our exposure to defensive sectors such as utilities and took profits in Southern Water Services and Enel. The proceeds were rotated into the transportation sector, where we bought new positions in High Speed Rail Group and National Express.

### Outlook

We believe that the Bank of England will continue to act to limit any upward pressure on UK government bond (Gilt) yields, as the financial system remains sensitive to rising yields amid an ever-increasing global debt burden. This should keep Gilt yields at low levels. We are positive on investment grade credit, as central banks and governments continue to support the asset class.

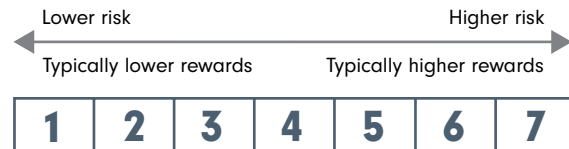
Kristian Atkinson, Ian Fishwick & Sajiv Vaid  
Fund Managers  
31 December 2020

## Risk and Reward Indicator

SRRI

Accumulation Shares

4



The risk category was calculated using historical volatility data, based upon the methods set by European Union rules. Volatility is influenced by changes in the stock market prices, currencies and interest rates which can be affected unpredictably by diverse factors including political and economic events.

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- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.
- The fund may be exposed to the risk of financial loss if a counterparty used for derivative instruments subsequently defaults.
- There is a risk that the issuers of bonds may not be able to repay the money they have borrowed or make interest payments. While we seek to mitigate this, the fund may be exposed to the risk of financial loss if it invests into an instrument issued by an entity that subsequently defaults on its borrowings. Losses may also be realised if an entity that the fund is exposed to ceases to make interest payments over a period of time or indefinitely. Bond prices have an inverse relationship with interest rates such that when interest rates rise, bonds may fall in value. Rising interest rates may cause the value of your investment to fall.
- The use of derivatives may result in "leverage" by which we mean a level of exposure which could expose the fund to the potential of greater gains or losses than would otherwise be the case.

# UK Aggregate Bond Fund

## Statement of Total Return

for the six month period ended 31 December 2020  
(unaudited)

	31/12/20		31/12/19	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		21,538		10,009
Revenue	11,361		8,720	
Expenses	(2,215)		(1,500)	
Interest payable and similar charges	(471)		(747)	
Net revenue/(expense) before taxation	<u>8,675</u>		<u>6,473</u>	
Taxation	-		-	
Net revenue/(expense) after taxation		<u>8,675</u>		<u>6,473</u>
<b>Total return before distributions</b>		<b>30,213</b>		<b>16,482</b>
Distributions		(8,677)		(6,473)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b><u>21,536</u></b>		<b><u>10,009</u></b>

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 December 2020  
(unaudited)

	31/12/20		31/12/19	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		991,365		628,690
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	81,607		149,833	
Amounts payable on cancellation of shares	<u>(5,253)</u>		<u>(8,182)</u>	
		76,354		141,651
Swing price adjustment		47		163
Change in net assets attributable to shareholders from investment activities (see above)		21,536		10,009
Retained distribution on accumulation shares		9,019		7,239
<b>Closing net assets attributable to shareholders</b>		<b><u>1,098,321</u></b>		<b><u>787,752</u></b>

## Balance Sheet

as at 31 December 2020  
(unaudited)

	31/12/20		30/06/20	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		1,085,021		988,267
<b>Current assets:</b>				
Debtors	10,020		9,824	
Cash and bank balances	<u>9,206</u>		<u>9,623</u>	
Total other assets		<u>19,226</u>		<u>19,447</u>
<b>Total assets</b>		<b><u>1,104,247</u></b>		<b><u>1,007,714</u></b>
<b>Liabilities:</b>				
Investment liabilities		(5,239)		(9,415)
Creditors				
Other creditors	<u>(687)</u>		<u>(6,934)</u>	
Total other liabilities		<u>(687)</u>		<u>(6,934)</u>
<b>Total liabilities</b>		<b><u>(5,926)</u></b>		<b><u>(16,349)</u></b>
<b>Net assets attributable to shareholders</b>		<b><u>1,098,321</u></b>		<b><u>991,365</u></b>

**Fund Manager's Review**

**Investment Objective and Policy**

The fund aims to increase the value of your investment over a period of 5 years or more.

The fund will invest at least 70% in equities (and their related securities) of UK companies (those domiciled, incorporated or having significant business in the UK) selected by the Investment Manager based on both qualitative and quantitative criteria, providing a blended exposure to a diversified range of underlying investment styles. The fund may also invest a proportion of its assets in global companies listed in the UK.

The fund is actively managed without reference to a benchmark.

The fund may also invest in other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management.

**Performance and Portfolio Activity**

The fund delivered positive returns as most sectors advanced over the period. Specifically, strong positioning within the financials and industrials sectors enhanced gains. A new position was purchased in Computacenter due to the positive outlook for information technology services as a result of the shift towards work from home. A new holding was purchased in Bunzl due to rising demand for its COVID-19-related products. The position in AstraZeneca was reduced due to valuation concerns around its acquisition of US biotechnology company Alexion. The allocation to oil and gas company BP was reduced as the investment outlook for the sector remains unattractive due to geopolitical challenges and pricing pressures from alternative sources.

**Outlook**

The near-term outlook for the UK economy is likely to be weighed down by the new, faster spreading strain of COVID-19. The trade agreement between the UK and European Union after years of negotiations and the approval and roll-out of vaccines should lift some of the uncertainty.

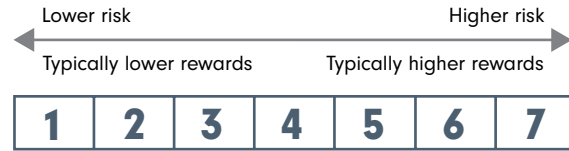
Nick Peters & Ayesha Akbar  
Fund Managers  
31 December 2020

**Risk and Reward Indicator**

SRI

Accumulation Shares

6



The risk category was calculated using historical volatility data, based upon the methods set by European Union rules. Volatility is influenced by changes in the stock market prices, currencies and interest rates which can be affected unpredictably by diverse factors including political and economic events.

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.

**Statement of Total Return**for the six month period ended 31 December 2020  
(unaudited)

	31/12/20		31/12/19	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		12,427		17,478
Revenue	2,144		5,020	
Expenses	<u>(667)</u>		<u>(1,139)</u>	
Net revenue/(expense) before taxation	1,477		3,881	
Taxation	<u>(20)</u>		<u>(37)</u>	
Net revenue/(expense) after taxation		<u>1,457</u>		<u>3,844</u>
<b>Total return before distributions</b>		<b>13,884</b>		<b>21,322</b>
Distributions		<u>(103)</u>		<u>(407)</u>
<b>Change in net assets attributable to shareholders from investment activities</b>		<b><u>13,781</u></b>		<b><u>20,915</u></b>

**Statement of Change in Net Assets Attributable to Shareholders**for the six month period ended 31 December 2020  
(unaudited)

	31/12/20		31/12/19	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		151,384		266,324
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	5,379		2,275	
Amounts payable on cancellation of shares	<u>(21,074)</u>		<u>(38,556)</u>	
		(15,695)		(36,281)
Swing price adjustment		30		31
Change in net assets attributable to shareholders from investment activities (see above)		<u>13,781</u>		<u>20,915</u>
<b>Closing net assets attributable to shareholders</b>		<b><u>149,500</u></b>		<b><u>250,989</u></b>

**Balance Sheet**as at 31 December 2020  
(unaudited)

	31/12/20		30/06/20	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		137,229		148,823
<b>Current assets:</b>				
Debtors	615		674	
Cash and bank balances	<u>12,021</u>		<u>2,210</u>	
Total other assets		<u>12,636</u>		<u>2,884</u>
<b>Total assets</b>		<b><u>149,865</u></b>		<b><u>151,707</u></b>
<b>Liabilities:</b>				
Investment liabilities		(98)		-
Creditors				
Other creditors	<u>(267)</u>		<u>(323)</u>	
Total other liabilities		<u>(267)</u>		<u>(323)</u>
<b>Total liabilities</b>		<b><u>(365)</u></b>		<b><u>(323)</u></b>
<b>Net assets attributable to shareholders</b>		<b><u>149,500</u></b>		<b><u>151,384</u></b>

**Fund Manager's Review**

**Investment Objective and Policy**

The fund aims to increase the value of your investment over a period of 5 years or more.

The fund will be at least 70% exposed to sterling-denominated (or hedged back to sterling) UK Government debt instruments.

The fund is actively managed. The Investment Manager identifies suitable investment opportunities for The fund, utilising in-house research and investment capability. The fund uses a systematic investment approach. This means that the Investment Manager uses a more rules-based approach when implementing the portfolio construction.

The Investment Manager will, when selecting investments for The fund and for the purposes of monitoring risk, consider the FTSE Actuaries UK Gilts All Stocks Index. However, the Investment Manager has a limited degree of freedom relative to the index and may invest in issuers, sectors, countries and security types not included in the index in order to take advantage of investment opportunities. This means The fund's investments and therefore performance may vary from, but is unlikely to be significantly different to, the index.

The fund may also obtain exposure to transferable securities, money market instruments, collective investment schemes, cash and near cash and deposits. Derivatives may be used for efficient portfolio management and investment purposes and may include (but are not limited to) derivatives on exchange rates, interest rates, inflation and credit. The fund may also take positions which enable it to benefit from falling asset prices.

**Performance and Portfolio Activity**

The fund advanced over the period, driven by its credit exposure as credit spreads tightened amid hopes that COVID-19 vaccine rollouts will lead to an economic recovery. Investor sentiment was further supported as the UK and European Union reached a trade deal after years of negotiations. Gains were partially offset by the fund's interest rate risk positioning as the UK government bond (Gilt) yield curve steepened.

The portfolio is managed with a systematic approach. Our asset allocation strategy is driven by a quantitative asset allocation model. We increased our exposure to banks through new positions in DNB Bank and Swedbank. The allocation to government bonds was reduced.

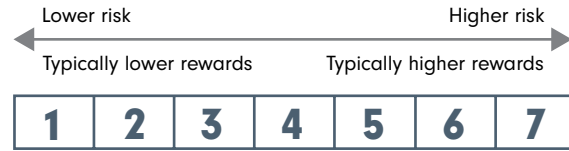
**Outlook**

The Bank of England (BoE) announced an additional £150 billion of government bond purchases, which is set to start in January. Importantly, the central bank stated that it will increase the pace of purchases should market functioning worsen materially. This reaffirms our view that yields will remain low and rangebound for the foreseeable future. Negative interest rates in the UK remain a possibility if growth disappoints or vaccine developments hit a roadblock. This should keep Gilt yields at low levels.

**Tim Foster & Ian Fishwick**  
Fund Managers  
31 December 2020

**Risk and Reward Indicator**

	SRRI
Accumulation Shares	4
Income Shares	4



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- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.
- The use of derivatives may result in "leverage" by which we mean a level of exposure which could expose the fund to the potential of greater gains or losses than would otherwise be the case.
- There is a risk that the issuers of bonds may not be able to repay the money they have borrowed or make interest payments. While we seek to mitigate this, the fund may be exposed to the risk of financial loss if it invests into an instrument issued by an entity that subsequently defaults on its borrowings. Losses may also be realised if an entity that the fund is exposed to ceases to make interest payments over a period of time or indefinitely. Bond prices have an inverse relationship with interest rates such that when interest rates rise, bonds may fall in value. Rising interest rates may cause the value of your investment to fall.
- The fund may be exposed to the risk of financial loss if a counterparty used for derivative instruments subsequently defaults.



### Statement of Total Return

for the six month period ended 31 December 2020  
(unaudited)

	31/12/20		31/12/19	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		(266)		586
Revenue	478		636	
Expenses	(55)		(110)	
Interest payable and similar charges	(32)		(75)	
Net revenue/(expense) before taxation	391		451	
Taxation	-		-	
Net revenue/(expense) after taxation		391		451
<b>Total return before distributions</b>		125		1,037
Distributions		(391)		(450)
<b>Change in net assets attributable to shareholders from investment activities</b>		<u>(266)</u>		<u>587</u>

### Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 December 2020  
(unaudited)

	31/12/20		31/12/19	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		65,153		56,891
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	18,177		14,464	
Amounts payable on cancellation of shares	(6,429)		(5,505)	
		11,748		8,959
Swing price adjustment		22		4
Change in net assets attributable to shareholders from investment activities (see above)		(266)		587
Retained distribution on accumulation shares		171		173
<b>Closing net assets attributable to shareholders</b>		<u>76,828</u>		<u>66,614</u>

### Balance Sheet

as at 31 December 2020  
(unaudited)

	31/12/20		30/06/20	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		75,879		64,587
<b>Current assets:</b>				
Debtors	578		591	
Cash and bank balances	1,097		829	
Total other assets		1,675		1,420
<b>Total assets</b>		<u>77,554</u>		<u>66,007</u>
<b>Liabilities:</b>				
Investment liabilities		(440)		(534)
Creditors				
Distribution payable	(258)		(227)	
Other creditors	(28)		(93)	
Total other liabilities		(286)		(320)
<b>Total liabilities</b>		<u>(726)</u>		<u>(854)</u>
<b>Net assets attributable to shareholders</b>		<u>76,828</u>		<u>65,153</u>

## Statement of Total Return

for the six month period ended 31 December 2020  
(unaudited)

	31/12/20		31/12/19	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Revenue	2		1	
Expenses	-		-	
Net revenue/(expense) before taxation	<u>2</u>		<u>1</u>	
Taxation	<u>(1)</u>		<u>24</u>	
Net revenue/(expense) after taxation		<u>1</u>		<u>25</u>
<b>Total return before distributions</b>		<u>1</u>		<u>25</u>
Distributions		-		-
<b>Change in net assets attributable to shareholders from investment activities</b>		<u><u>1</u></u>		<u><u>25</u></u>

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 December 2020  
(unaudited)

	31/12/20		31/12/19	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		84		46
Change in net assets attributable to shareholders from investment activities (see above)		<u>1</u>		<u>25</u>
<b>Closing net assets attributable to shareholders</b>		<u><u>85</u></u>		<u><u>71</u></u>

## Balance Sheet

as at 31 December 2020  
(unaudited)

	31/12/20		30/06/20	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
<b>Current assets:</b>				
Debtors	97		112	
Cash and bank balances	<u>18</u>		<u>2</u>	
Total other assets		<u>115</u>		<u>114</u>
<b>Total assets</b>		<u>115</u>		<u>114</u>
<b>Liabilities:</b>				
Creditors				
Other creditors	<u>(30)</u>		<u>(30)</u>	
Total other liabilities		<u>(30)</u>		<u>(30)</u>
<b>Total liabilities</b>		<u>(30)</u>		<u>(30)</u>
<b>Net assets attributable to shareholders</b>		<u><u>85</u></u>		<u><u>84</u></u>

# Select Global Equities Fund

## Statement of Total Return

for the six month period ended 31 December 2020  
(unaudited)

	31/12/20		31/12/19	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		1,301		10,417
Revenue	262		2,075	
Expenses	(186)		(1,003)	
Interest payable and similar charges	(10)		(23)	
Net revenue/(expense) before taxation	66		1,049	
Taxation	(22)		(222)	
Net revenue/(expense) after taxation		44		827
<b>Total return before distributions</b>		1,345		11,244
Distributions		(59)		(103)
<b>Change in net assets attributable to shareholders from investment activities</b>		1,286		11,141

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 December 2020  
(unaudited)

	31/12/20		31/12/19	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		197,574		223,945
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	804		1,859	
Amounts payable on cancellation of shares	(199,790)		(31,801)	
		(198,986)		(29,942)
Swing price adjustment		126		16
Change in net assets attributable to shareholders from investment activities (see above)		1,286		11,141
<b>Closing net assets attributable to shareholders</b>		-		205,160

## Balance Sheet

as at 31 December 2020  
(unaudited)

	31/12/20		30/06/20	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		-		186,904
<b>Current assets:</b>				
Debtors	128		5,622	
Cash and bank balances	28		12,193	
Total other assets		156		17,815
<b>Total assets</b>		156		204,719
<b>Liabilities:</b>				
Creditors				
Other creditors	(156)		(7,145)	
Total other liabilities		(156)		(7,145)
<b>Total liabilities</b>		(156)		(7,145)
<b>Net assets attributable to shareholders</b>		-		197,574

Portfolio Statement

as at 31 December 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Information Technology - (23.24%)</b>		
32,626	Microsoft	5,299	3.44
37,791	Apple	3,702	2.40
18,185	Visa (A)	2,909	1.89
56,541	Cisco Systems	1,842	1.20
14,345	Fidelity National Information Services	1,467	0.95
30,531	Oracle	1,441	0.94
36,040	Western Digital	1,307	0.85
10,818	NXP Semiconductors	1,263	0.82
10,703	Qualcomm	1,176	0.76
7,074	Salesforce.com	1,153	0.75
2,803	Lam Research	994	0.64
7,981	VMware (A)	807	0.52
8,138	Check Point Software Technologies	800	0.52
9,108	Fiserv	753	0.49
13,289	Amdocs	675	0.44
12,588	Dell Technologies (C)	669	0.43
55,248	Ericsson (B)	486	0.32
3,549	Five9	454	0.29
2,480	IPG Photonics	407	0.26
7,417	Micron Technology	391	0.25
7,143	SS&C Technologies	379	0.25
17,499	Ping Identity Holding	364	0.24
19,954	DXC Technology	356	0.23
2,450	MKS Instruments	274	0.18
18,662	Flex	246	0.16
2,498	CDW	238	0.15
3,633	Applied Materials	232	0.15
25,349	Sabre	224	0.15
3,715	Cognex	220	0.14
1,218	Workday (A)	211	0.14
2,882	Concentrix	209	0.14
8,788	Nutanix (A)	208	0.13
1,795	Coherent	201	0.13
2,655	Advanced Energy Industries	189	0.12
902	Littelfuse	167	0.11
3,850	Ciena	148	0.10
20,847	Innoviz Technology Service C + Preferred Shs	128	0.08
2,098	New Relic	100	0.06
328	MasterCard (A)	85	0.06
498	Citrix Systems	47	0.03
		<b>32,221</b>	<b>20.91</b>
	<b>Financials - (18.57%)</b>		
2,011,755	Fidelity US Quality Income UCITS ETF	12,030	7.81
66,151	Morgan Stanley	3,288	2.13
28,933	JPMorgan Chase	2,658	1.72
9,610	Berkshire Hathaway	1,617	1.05
7,779	Willis Towers Watson	1,173	0.76
48,633	Bank of The Ozarks	1,112	0.72
45,605	Wells Fargo	994	0.64
9,887	Arthur J. Gallagher	882	0.57
12,814	Discover Financial Services	839	0.54

## Portfolio Statement

as at 31 December 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
2,709	Fairfax Financial Holdings	679	0.44
6,180	The Travelers Companies	630	0.41
6,029	Assurant	592	0.38
7,056	Northern Trust	475	0.31
17,806	Arch Capital Group	464	0.30
12,389	Aflac	400	0.26
8,745	Tradeweb Markets (A)	394	0.26
3,751	American Express	328	0.21
2,800	First Republic Bank San Francisco	297	0.19
15,944	Virtu Financial (A)	290	0.19
50,475	Conduit Holdings	251	0.16
4,475	Texas Capital Bancshares	192	0.12
7,802	Assetmark Financial Holdings	140	0.09
1,203	Transferwise	110	0.07
946	Transferwise Seed+A-E Preferred	87	0.06
1,325	Palomar Holdings	84	0.05
1,297	Hamilton Lane (A)	73	0.05
759	Goosehead Insurance (A)	68	0.04
0	Fidelity Institutional Liquidity Fund - USD A Accumulation shares	1	0.00
		<b>30,148</b>	<b>19.56</b>
	<b>Health Care - (13.04%)</b>		
11,826	Amgen	1,967	1.28
7,521	UnitedHealth Group	1,902	1.23
5,054	Thermo Fisher Scientific	1,710	1.11
8,436	Stryker	1,496	0.97
23,501	Baxter International	1,364	0.89
11,055	Zimmer Biomet	1,233	0.80
7,697	Icon	1,090	0.71
7,670	McKesson	975	0.63
11,301	AmerisourceBergen	803	0.52
53,754	Viatis	714	0.46
11,907	Horizon Therapeutics	630	0.41
12,552	CVS Health	623	0.40
2,565	Anthem	590	0.38
19,280	Boston Scientific	502	0.33
7,607	Centene	329	0.21
6,791	Apellis Pharmaceuticals	284	0.18
4,975	Krystal Biotech	220	0.14
3,118	Encompass Health	188	0.12
11,733	Sutro Biopharma	187	0.12
1,488	Ascendis Pharma (ADR)	185	0.12
2,993	Arena Pharmaceuticals	170	0.11
560	Humana	167	0.11
9,658	Exelixis	143	0.09
2,893	Genus	122	0.08
5,648	Maravai Lifesciences Holdings (A)	116	0.08
		<b>17,710</b>	<b>11.49</b>

## Portfolio Statement

as at 31 December 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
<b>Communication Services - (10.30%)</b>			
3,006	Alphabet (A)	3,824	2.48
34,343	T-Mobile US	3,354	2.18
4,376	Charter Communications (A)	2,095	1.36
2,846	Netflix	1,094	0.71
52,424	Liberty Global (C)	906	0.59
108,652	Pearson	737	0.48
15,897	Verizon Communications	677	0.44
427	Alphabet (C)	544	0.35
3,816	Walt Disney	507	0.33
15,715	Altice USA (A)	433	0.28
13,768	Liberty Media Group (C)	432	0.28
		<b>14,603</b>	<b>9.48</b>
<b>Consumer Discretionary - (7.71%)</b>			
1,686	Amazon.com	4,059	2.63
1,137	Booking Holdings	1,836	1.19
10,782	NIKE (B)	1,119	0.73
9,471	Lowe's	1,114	0.72
11,040	Dollar Tree	871	0.57
32,708	Tapestry	754	0.49
4,728	Advance Auto Parts	547	0.35
163	NVR	494	0.32
7,321	Papa John's International	453	0.29
1,432	Burlington Stores	273	0.18
6,540	eBay	242	0.16
2,109	Airbnb (A)	229	0.15
5,781	Service International	206	0.13
5,218	ServiceMaster Global Holdings	194	0.13
4,748	Neogames	121	0.08
		<b>12,512</b>	<b>8.12</b>
<b>Industrials - (4.76%)</b>			
10,285	Norfolk Southern	1,778	1.15
18,902	Transunion	1,365	0.89
42,662	Allison Transmission Holdings	1,344	0.87
32,169	Johnson Controls International	1,094	0.71
27,593	Air Lease (A)	896	0.58
2,354	W.W. Grainger	701	0.45
4,738	Harris	651	0.42
5,619	JB Hunt Transport Services	558	0.36
7,597	Oshkosh	477	0.31
5,246	XPO Logistics	456	0.30
5,500	Harmonic Drive Systems	360	0.23
2,076	Kansas City Southern	306	0.20
1,700	Fanuc	306	0.20
4,909	Fortive	250	0.16
3,451	ManpowerGroup	228	0.15
4,665	Casella Waste Systems (A)	209	0.14
1,159	United Rentals	195	0.13
10,432	Tradeshift Holdings	46	0.03
		<b>11,220</b>	<b>7.28</b>

## Portfolio Statement

as at 31 December 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Consumer Staples - (2.90%)</b>		
74,108	Coca-Cola	2,956	1.92
17,146	Walmart	1,812	1.18
15,759	Archer Daniels Midland	577	0.37
10,230	Bunge	489	0.32
18,230	Kroger	421	0.27
4,685	Monster Beverage	314	0.20
18,188	Sprouts Farmers Market	268	0.17
5,739	Tyson Foods (A)	267	0.17
		<b>7,104</b>	<b>4.61</b>
	<b>Materials - (2.79%)</b>		
28,156	DuPont de Nemours	1,451	0.94
6,387	Air Products & Chemicals	1,268	0.82
6,191	Ecolab	976	0.63
5,160	FMC	431	0.28
24,395	Endeavour Mining	419	0.27
2,563	Celanese	243	0.16
7,000	Farmers Business Network 0% Preferred Perpetual	170	0.11
400	Farmers Business Network SR F 0% Preferred Perpetual	10	0.01
		<b>4,968</b>	<b>3.23</b>
	<b>Energy - (2.60%)</b>		
51,561	Marathon Petroleum	1,571	1.02
13,910	Chevron	870	0.56
58,882	SBM Offshore	827	0.54
10,674	Cheniere Energy	476	0.31
9,555	Valero Energy	397	0.26
		<b>4,141</b>	<b>2.69</b>
	<b>Utilities - (2.21%)</b>		
28,487	NextEra Energy	1,585	1.03
23,535	Exelon	723	0.47
4,092	American Water Works	452	0.29
		<b>2,760</b>	<b>1.79</b>
	<b>Real Estate - (0.57%)</b>		
19,625	Welltower	917	0.60
		<b>917</b>	<b>0.60</b>
	<b>Futures - (0.09%)</b>		
5,400	E-Mini S&P 500 Index Future 19/03/2021	279	0.18
		<b>279</b>	<b>0.18</b>
	<b>Portfolio of investments</b>	<b>138,583</b>	<b>89.94</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>15,530</b>	<b>10.06</b>
	<b>Net assets</b>	<b>154,113</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 30 June 2020. Where securities are reclassified in the current period comparative percentages have been restated.

The percentage of net assets disclosed above is subject to rounding.

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

# Emerging Markets Fund

## Portfolio Statement

as at 31 December 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
<b>China - (36.52%)</b>			
1,129,282	Alibaba Group Holding (ADR)	197,318	6.36
36,263,000	China Mengniu Dairy	160,225	5.16
2,023,500	Tencent Holdings	107,862	3.47
441,180	Kweichow Moutai (A) (CN)	98,757	3.18
18,660,500	Zhongsheng Group Holdings	97,441	3.14
7,240,013	Midea Group (A)	79,850	2.57
6,202,000	ANTA Sports Products	72,039	2.32
12,039,362	Sany Heavy Industry (A)	47,183	1.52
3,659,131	Midea Group (A)	40,357	1.30
21,873,080	Weichai Power (A) (CN)	38,646	1.24
4,236,000	Innovent Biologics	32,849	1.06
7,392,925	Sany Heavy Industry (A) (CN)	28,974	0.93
3,905,200	Nongfu Spring (H)	20,263	0.65
3,234,400	Beijing Oriental Yuhong Waterproof Technology (A) (CN)	14,060	0.45
1,134,400	Baozun (A)	9,403	0.30
888,500	Remegen (H)	7,961	0.26
1,091,800	BOC Aviation	6,883	0.22
387,978	Skshu Paint (A) (CN) 21/07/2021 (ELN)	6,583	0.21
431,283	Midea Group (A) 11/11/2022 (ELN)	4,757	0.15
181,300	Midea Group (A) 19/11/2021 (ELN)	2,000	0.06
		<b>1,073,411</b>	<b>34.58</b>
<b>Korea - (8.33%)</b>			
5,046,507	Samsung Electronics	275,713	8.88
1,152,558	SK Hynix	91,733	2.96
		<b>367,446</b>	<b>11.84</b>
<b>Taiwan - (8.84%)</b>			
17,434,514	Taiwan Semiconductor Manufacturing Company	240,503	7.75
8,846,343	Chailease Holding	38,640	1.24
459,428	Taiwan Semiconductor Manufacturing Company (ADR)	36,655	1.18
1,441,000	MediaTek	28,070	0.90
105,000	Silergy	6,571	0.21
		<b>350,439</b>	<b>11.29</b>
<b>India - (11.12%)</b>			
9,105,113	HDFC Bank	131,337	4.23
4,732,311	Infosys	59,487	1.92
2,178,664	Infosys (ADR)	27,010	0.87
3,643,349	HDFC Life	24,703	0.80
1,446,230	ICICI Lombard General Insurance	22,096	0.71
399,215	Bajaj Finance	21,148	0.68
3,038,534	Axis Bank	18,861	0.61
888,946	MakeMy Trip (A)	18,550	0.60
635,429	Housing Development Finance Corporation	16,248	0.52
		<b>339,440</b>	<b>10.93</b>
<b>South Africa - (7.40%)</b>			
921,154	Naspers (N)	138,867	4.47
21,521,342	Sibanye Stillwater	64,462	2.08
4,149,901	Harmony Gold Mining	14,836	0.48
619,604	Bid	8,137	0.26
		<b>226,302</b>	<b>7.29</b>



# Emerging Markets Fund

## Portfolio Statement

as at 31 December 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Hong Kong - (6.13%)</b>		
14,399,000	AIA Group	129,283	4.16
4,000,500	Techtronic Industries	41,817	1.35
		<b>171,100</b>	<b>5.51</b>
	<b>Russia - (4.50%)</b>		
27,473,808	Sberbank of Russia Preferred	64,791	2.09
716,807	X5 Retail Group (GDR)	18,834	0.61
1,749,459	PhosAgro (GDR)	17,587	0.57
831,960	Novolipetsk Steel (GDR)	16,898	0.54
1,446,909	Sberbank Russia (ADR)	15,452	0.50
		<b>133,562</b>	<b>4.30</b>
	<b>Mexico - (2.64%)</b>		
23,268,818	Grupo Mexico	73,692	2.37
7,118,516	Grupo Financiero Banorte	29,089	0.94
		<b>102,781</b>	<b>3.31</b>
	<b>Cayman Islands - (2.15%)</b>		
229,933	New Oriental Education & Technology Group (ADR)	30,499	0.98
404,444	Noah Holdings (ADR)	14,144	0.46
568,593	Baozun (ADR)	14,011	0.45
840,302	Huya (ADR)	12,289	0.40
120,538	JD.Com (ADR)	7,905	0.25
		<b>78,848</b>	<b>2.54</b>
	<b>Germany - (2.32%)</b>		
210,308	adidas	56,511	1.82
		<b>56,511</b>	<b>1.82</b>
	<b>Brazil - (1.42%)</b>		
5,197,000	Localiza Rent A CAR	50,547	1.63
		<b>50,547</b>	<b>1.63</b>
	<b>United States - (2.06%)</b>		
2,026,150	Douyu International Holdings (ADR)	17,073	0.55
296,621	Copa Holdings (A)	16,713	0.54
522	Fidelity Institutional Liquidity Fund - USD A Accumulation shares	6,951	0.22
		<b>40,737</b>	<b>1.31</b>
	<b>Indonesia - (2.18%)</b>		
22,002,700	Bank Central Asia	38,841	1.25
		<b>38,841</b>	<b>1.25</b>
	<b>Kazakhstan - (0.00%)</b>		
697,082	Kaspi/Kz (GDR)	34,272	1.10
		<b>34,272</b>	<b>1.10</b>
	<b>Cyprus - (0.66%)</b>		
993,581	TCS Group Holding (A) (GDR)	23,296	0.75
		<b>23,296</b>	<b>0.75</b>
	<b>Thailand - (0.86%)</b>		
7,950,000	CP All Public (F)	11,325	0.36
		<b>11,325</b>	<b>0.36</b>
	<b>Canada - (0.00%)</b>		
819,642	First Quantum Minerals	11,159	0.36
		<b>11,159</b>	<b>0.36</b>

## Portfolio Statement

as at 31 December 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Peru - (0.31%)</b>		
127,490	Southern Copper	6,148	0.20
		<b>6,148</b>	<b>0.20</b>
	<b>United Kingdom - (0.00%)</b>		
3,335	Vivo Energy	3	0.00
		<b>3</b>	<b>0.00</b>
	<b>Turkey - (0.00%)</b>		
6,230	Koytas Tekstil Sanayi Ve Ticaret	0	0.00
		<b>0</b>	<b>0.00</b>
	<b>Portfolio of investments</b>	<b>3,116,168</b>	<b>100.37</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>(11,858)</b>	<b>(0.37)</b>
	<b>Net assets</b>	<b>3,104,310</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 30 June 2020. Where securities are reclassified in the current period comparative percentages have been restated.

The percentage of net assets disclosed above is subject to rounding.

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

# Europe (ex-UK) Fund

## Portfolio Statement

as at 31 December 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>France - (34.23%)</b>		
9,625	LVMH Moet Hennessy	4,468	3.94
13,721	L'Oreal	3,871	3.41
34,680	Schneider Electric	3,739	3.29
57,519	Neoen	3,233	2.85
27,499	EssilorLuxottica	3,168	2.79
105,294	Valeo	3,067	2.70
4,669	Kering	2,494	2.20
15,358	Dassault Systemes	2,300	2.03
29,841	Worldline	2,118	1.87
88,064	Bureau Veritas	1,737	1.53
183,757	Orange	1,604	1.41
27,972	ICADE	1,566	1.38
31,490	Danone	1,530	1.35
35,992	Edenred	1,514	1.33
16,003	Alten	1,351	1.19
4,924	Sartorius Stedim Biotech	1,300	1.15
71,412	JC Decaux	1,201	1.06
11,282	Orpea	1,093	0.96
		<b>41,354</b>	<b>36.44</b>
	<b>Germany - (21.86%)</b>		
20,934	Allianz SE	3,802	3.35
29,439	Deutsche Boerse	3,701	3.26
37,197	SAP	3,595	3.17
11,816	adidas	3,175	2.80
96,071	Infineon Technologies	2,727	2.40
9,915	Munich RE Group	2,176	1.92
20,671	Symrise	2,035	1.79
51,357	Deutsche Post	1,879	1.66
28,495	Dermapharm Holding SE	1,469	1.29
		<b>24,559</b>	<b>21.64</b>
	<b>Switzerland - (15.88%)</b>		
65,588	Nestle	5,688	5.01
20,653	Roche Holdings	5,308	4.68
4,859	Lonza Group	2,299	2.03
9,598	Sonova Holding	1,836	1.62
		<b>15,131</b>	<b>13.33</b>
	<b>Netherlands - (7.82%)</b>		
11,570	ASML Holding	4,172	3.68
73,167	Basic-Fit	1,990	1.75
267,252	ABN AMRO Group	1,927	1.70
		<b>8,089</b>	<b>7.13</b>
	<b>Spain - (6.39%)</b>		
106,954	Solaria Energia y Media Ambiente	2,283	2.01
39,040	Amadeus IT Group (A)	2,104	1.85
75,116	Grifols (A)	1,623	1.43
65,051	Red Electrica	988	0.87
		<b>6,998</b>	<b>6.17</b>

## Portfolio Statement

as at 31 December 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Denmark - (3.18%)</b>		
23,059	Vestas Wind Systems	4,019	3.54
24,996	GN Great Nordic	1,473	1.30
		<b>5,492</b>	<b>4.84</b>
	<b>Italy - (2.68%)</b>		
549,900	Prada	2,656	2.34
		<b>2,656</b>	<b>2.34</b>
	<b>Sweden - (2.03%)</b>		
280,586	Ericsson (B)	2,469	2.18
		<b>2,469</b>	<b>2.18</b>
	<b>Portugal - (0.00%)</b>		
64,991	EDP Renovaveis	1,341	1.18
		<b>1,341</b>	<b>1.18</b>
	<b>United Kingdom - (1.31%)</b>		
67,938	RELX (NL)	1,225	1.08
		<b>1,225</b>	<b>1.08</b>
	<b>Belgium - (1.03%)</b>		
33,528	Umicore	1,175	1.04
		<b>1,175</b>	<b>1.04</b>
	<b>Ireland - (1.38%)</b>		
64	Fidelity Institutional Liquidity Fund - Euro Accumulation shares	787	0.69
		<b>787</b>	<b>0.69</b>
	<b>Portfolio of investments</b>	<b>111,276</b>	<b>98.06</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>2,220</b>	<b>1.94</b>
	<b>Net assets</b>	<b>113,496</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 30 June 2020. Where securities are reclassified in the current period comparative percentages have been restated.

The percentage of net assets disclosed above is subject to rounding.

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

## Portfolio Statement

as at 31 December 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>United States - (48.68%)</b>		
13,587	Microsoft	2,207	2.28
774	Amazon.com	1,863	1.92
7,174	UnitedHealth Group	1,814	1.87
18,231	Apple	1,786	1.84
1,376	Alphabet (A)	1,750	1.81
33,124	Charles Schwab	1,272	1.31
3,234	Netflix	1,243	1.28
89,219	Flex	1,175	1.21
6,802	Berkshire Hathaway	1,145	1.18
2,342	Charter Communications (A)	1,121	1.16
6,868	Visa (A)	1,099	1.14
48,610	Bank of America	1,068	1.10
33,261	One Medical	1,059	1.09
11,709	Arthur J. Gallagher	1,044	1.08
606	Booking Holdings	978	1.01
32,536	Grocery Outlet Holding	967	1.00
10,221	Guardant Health	944	0.97
34,114	Altice USA (A)	941	0.97
118,478	General Electric	930	0.96
5,742	Danaher	928	0.96
19,142	Bunge	914	0.94
5,446	Amgen	906	0.94
40,464	Wells Fargo	882	0.91
21,977	Twitter	875	0.90
3,123	Intuit	859	0.89
22,972	eBay	851	0.88
1,594	Texas Pacific Land Trust	838	0.87
2,390	Regeneron Pharmaceuticals	837	0.87
32,121	Boston Scientific	837	0.86
25,989	Nuance Communications	837	0.86
4,386	Fedex	836	0.86
11,007	Williams-Sonoma	834	0.86
21,091	Hess	831	0.86
12,243	Monster Beverage	820	0.85
4,883	IPG Photonics	801	0.83
20,489	Uber Technologies	798	0.82
7,494	10x Genomics (A)	782	0.81
5,962	CME Group (A)	777	0.80
17,053	Bristol-Myers Squibb	774	0.80
3,272	Solaredge Technologies	765	0.79
6,899	American Water Works	761	0.79
15,292	Nanostring Technologies	757	0.78
17,711	Wyndham Hotels & Resorts	756	0.78
7,882	Amphenol (A)	750	0.77
7,503	AptarGroup	750	0.77
6,949	Vulcan Materials	746	0.77
56	Fidelity Institutional Liquidity Fund - USD A Accumulation shares	746	0.77
12,518	Cognex	742	0.77
4,537	Square (A)	735	0.76
3,640	Air Products & Chemicals	723	0.75

## Portfolio Statement

as at 31 December 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
14,231	Amdocs	723	0.75
16,861	Valero Energy	701	0.72
6,451	Airbnb (A)	701	0.72
4,369	Dollar General	672	0.69
12,447	Dell Technologies (C)	661	0.68
2,124	Roper Technologies	656	0.68
10,140	Booz Allen Hamilton Holding (A)	646	0.67
5,258	Unity Software	596	0.62
9,383	Colgate-Palmolive	583	0.60
5,528	NIKE (B)	574	0.59
2,584	SBA Communications (A)	519	0.54
14,300	Farmers Business Network SR F 0% Preferred Perpetual	346	0.36
10,853	Maravai Lifesciences Holdings (A)	222	0.23
612	Snowflake Computing (A)	135	0.14
5,978	Sutro Biopharma	95	0.10
		<b>57,284</b>	<b>59.17</b>
	<b>Japan - (5.23%)</b>		
5,400	Fanuc	972	1.00
2,300	Keyence	948	0.98
29,400	Recruit Holdings	903	0.93
1,800	Nintendo	842	0.87
7,800	Fujitsu	826	0.85
6,900	TDK	762	0.79
		<b>5,253</b>	<b>5.43</b>
	<b>India - (2.69%)</b>		
145,405	Axis Bank	903	0.93
168,295	ICICI Prudential Life Insurance	841	0.87
36,941	Kotak Mahindra Bank	739	0.76
44,497	ICICI Lombard General Insurance	680	0.70
78,336	SBI Cards and Payment Services Limited	668	0.69
28,937	Pidilite Industries	512	0.53
		<b>4,343</b>	<b>4.49</b>
	<b>Germany - (5.89%)</b>		
52,940	RWE	1,645	1.70
7,563	Volkswagen Preferred	1,034	1.07
14,511	Deutsche Wohnen	569	0.59
4,286	Deutsche Boerse	539	0.56
		<b>3,787</b>	<b>3.91</b>
	<b>Korea - (3.26%)</b>		
30,540	Samsung Electronics Preferred	1,516	1.57
1,666	LG Chemical	926	0.96
3,546	Naver	698	0.72
3,691	Hyundai Mobis	636	0.66
		<b>3,776</b>	<b>3.90</b>
	<b>Netherlands - (2.42%)</b>		
8,754	NXP Semiconductors	1,022	1.06
57,326	ArcelorMittal	978	1.01
16,044	Jde Peets	519	0.54
4,577	Elastic	497	0.51
		<b>3,016</b>	<b>3.11</b>

## Portfolio Statement

as at 31 December 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>United Kingdom - (4.48%)</b>		
21,967	Unilever (NL)	970	1.00
337,157	Tesco	784	0.81
10,039	Renishaw	581	0.60
14,834	Ocado Group	337	0.35
272,016	Rolls-Royce Holdings	303	0.31
0	Fidelity Institutional Liquidity Fund - Sterling A Accumulation	7	0.01
		<b>2,982</b>	<b>3.08</b>
	<b>Switzerland - (4.11%)</b>		
16,332	Nestle	1,416	1.46
19,403	LafargeHolcim	785	0.81
2,480	Crispr Therapeutics	294	0.30
		<b>2,495</b>	<b>2.58</b>
	<b>Canada - (2.73%)</b>		
126,328	Fairfax India Holdings	890	0.92
12,318	Agnico Eagle Mines (US)	651	0.67
5,914	Franco-Nevada (US)	546	0.56
44,946	Orla Mining	180	0.19
		<b>2,267</b>	<b>2.34</b>
	<b>Sweden - (2.74%)</b>		
148,842	Ericsson (B)	1,310	1.35
62,035	Epiroc (A)	837	0.86
		<b>2,147</b>	<b>2.22</b>
	<b>Italy - (1.43%)</b>		
130,711	Enel	973	1.00
327,371	Intesa Sanpaolo	563	0.58
		<b>1,536</b>	<b>1.59</b>
	<b>France - (3.44%)</b>		
2,390	LVMH Moët Hennessy	1,109	1.15
232,455	CGG	170	0.18
		<b>1,279</b>	<b>1.32</b>
	<b>South Africa - (1.37%)</b>		
6,969	Naspers (N)	1,051	1.09
		<b>1,051</b>	<b>1.09</b>
	<b>Hong Kong - (2.18%)</b>		
111,800	AIA Group	1,004	1.04
		<b>1,004</b>	<b>1.04</b>
	<b>Spain - (0.83%)</b>		
18,966	Cellnex Telecom SAU	845	0.87
		<b>845</b>	<b>0.87</b>
	<b>China - (1.80%)</b>		
37,000	Alibaba Group Holding (China)	813	0.84
		<b>813</b>	<b>0.84</b>
	<b>Taiwan - (0.00%)</b>		
53,000	Taiwan Semiconductor Manufacturing Company	731	0.75
		<b>731</b>	<b>0.75</b>

## Portfolio Statement

as at 31 December 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Ireland - (0.58%)</b>		
48,413	Ryanair Holdings	710	0.73
0	Fidelity Institutional Liquidity Fund - Euro Accumulation shares	4	0.00
		<b>714</b>	<b>0.73</b>
	<b>Peru - (0.75%)</b>		
11,600	Southern Copper	559	0.58
		<b>559</b>	<b>0.58</b>
	<b>Australia - (1.22%)</b>		
76,685	Northern Star Resources	552	0.57
		<b>552</b>	<b>0.57</b>
	<b>Denmark - (0.27%)</b>		
1,856	Ascendis Pharma (ADR)	230	0.24
		<b>230</b>	<b>0.24</b>
	<b>Poland - (0.51%)</b>		
3,460	CD Projekt Red	189	0.20
		<b>189</b>	<b>0.20</b>
	<b>Cayman Islands - (0.00%)</b>		
6,600	Pop Mart International Group	51	0.05
		<b>51</b>	<b>0.05</b>
	<b>Portfolio of investments</b>	<b>96,904</b>	<b>100.10</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>(82)</b>	<b>(0.10)</b>
	<b>Net assets</b>	<b>96,822</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 30 June 2020. Where securities are reclassified in the current period comparative percentages have been restated.

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# Index-Linked Bond Fund

## Portfolio Statement

as at 31 December 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
<b>Gilt Edged Securities - (91.68%)</b>			
4,030,000	UK Gilt 1.25% I/L 22/11/2055	17,438	9.21
10,500,000	UK Gilt 0.125% I/L 22/03/2029 Reg S	16,694	8.82
3,165,000	UK Gilt 0.125% I/L 22/03/2068 Reg S	10,968	5.79
3,466,000	UK Gilt 2.00% I/L 26/01/2035	10,546	5.57
3,125,000	UK Gilt 0.375% I/L 22/03/2062 Reg S	10,401	5.49
3,054,000	UK Gilt 0.50% I/L 22/03/2050 Reg S	9,142	4.83
4,100,000	UK Gilt 0.125% I/L 22/03/2046 Reg S	8,693	4.59
4,000,000	UK Gilt 0.125% I/L 22/03/2044 Reg S	8,681	4.59
3,500,000	UK Gilt 0.625% I/L 22/03/2040 Reg S	8,521	4.50
3,200,000	UK Gilt 1.125% I/L 22/11/2037	8,478	4.48
4,350,000	UK Gilt 0.125% I/L 22/11/2036 Reg S	7,673	4.05
2,450,000	UK Gilt 0.75% I/L 22/11/2047	7,531	3.98
3,500,000	UK Gilt 1.25% I/L 22/11/2032	7,524	3.97
2,760,000	UK Gilt 0.125% I/L 22/03/2058 Reg S	7,361	3.89
3,100,000	UK Gilt 0.125% I/L 10/08/2048 Reg S	6,486	3.43
2,450,000	UK Gilt 0.625% I/L 22/11/2042 Reg S	6,456	3.41
1,800,000	UK Gilt 0.125% I/L 22/11/2065 Reg S	5,557	2.94
2,600,000	UK Gilt 0.75% I/L 22/03/2034 Reg S	5,157	2.72
2,700,000	UK Gilt 0.125% I/L 10/08/2041 Reg S	4,851	2.56
1,200,000	UK Gilt 0.125% I/L 22/11/2056 Reg S	3,025	1.60
1,100,000	UK Gilt 0.25% I/L 22/03/2052 Reg S	2,864	1.51
608,000	UK Gilt 4.125% I/L 22/07/2030	2,315	1.22
		<b>176,362</b>	<b>93.17</b>
<b>Mortgage Related Bonds - (4.08%)</b>			
1,420,000	Dwr Cymru (Financing) 3.514% 31/03/2030	3,636	1.92
800,000	UPP Bond 1 Issuer 2.7291% 31/08/2047 EMTN	1,667	0.88
750,000	High Speed Rail Finance 1 1.566% 01/11/2038 EMTN Reg S	1,288	0.68
230,000	Southern Water Services Finance 3.706% 31/03/2034	653	0.34
114,000	Southern Water Services Finance 3.816% 31/03/2023 Reg S	210	0.11
		<b>7,454</b>	<b>3.94</b>
<b>Financials - (2.19%)</b>			
1	Fidelity Institutional Liquidity Fund - Sterling A Accumulation	18	0.01
		<b>18</b>	<b>0.01</b>
<b>Overnight Index Swaps - (0.00%)</b>			
1,600,000	Receive fixed 0.3058% pay float Overnight GBP SONIA 12/11/2030	25	0.01
3,500,000	Receive fixed 0.1098% pay float Overnight GBP SONIA 17/09/2030	(12)	(0.01)
		<b>13</b>	<b>0.00</b>
<b>Forward Foreign Exchange Contracts - (0.01%)</b>			
(2,348,000)	Bought GBP sold USD @ 1.333611 for settlement 09/02/2021	41	0.02
26,137,000	Bought NOK sold GBP @ 0.085033 for settlement 09/02/2021	34	0.02
3,160,000	Bought AUD sold GBP @ 0.555549 for settlement 09/02/2021	33	0.02
(167,628,000)	Bought GBP sold JPY @ 138.782900 for settlement 09/02/2021	16	0.01
(5,106,000)	Bought GBP sold CAD @ 1.729694 for settlement 09/02/2021	14	0.01
803,000	Bought AUD sold GBP @ 0.555549 for settlement 09/02/2021	13	0.01
689,000	Bought NZD sold GBP @ 0.525496 for settlement 09/02/2021	12	0.01
2,292,000	Bought NZD sold GBP @ 0.525496 for settlement 09/02/2021	11	0.01
3,918,000	Bought NZD sold GBP @ 0.525496 for settlement 09/02/2021	11	0.01
(589,000)	Bought GBP sold USD @ 1.336232 for settlement 09/02/2021	9	0.00
(2,087,000)	Bought GBP sold CAD @ 1.728517 for settlement 09/02/2021	7	0.00

# Index-Linked Bond Fund

## Portfolio Statement

as at 31 December 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
13,207,000	Bought SEK sold GBP @ 0.089583 for settlement 09/02/2021	4	0.00
(219,000)	Bought GBP sold CHF @ 1.184351 for settlement 09/02/2021	3	0.00
(323,000)	Bought GBP sold EUR @ 1.099022 for settlement 09/02/2021	3	0.00
6,864,000	Bought NOK sold GBP @ 0.085033 for settlement 09/02/2021	3	0.00
8,778,000	Bought NOK sold GBP @ 0.085033 for settlement 09/02/2021	2	0.00
449,000	Bought EUR sold GBP @ 0.903889 for settlement 09/02/2021	(1)	0.00
228,000	Bought EUR sold GBP @ 0.903889 for settlement 09/02/2021	(2)	0.00
3,353,000	Bought SEK sold GBP @ 0.089583 for settlement 09/02/2021	(2)	0.00
(536,000)	Bought GBP sold AUD @ 1.778983 for settlement 09/02/2021	(3)	0.00
(2,221,000)	Bought GBP sold NZD @ 1.890920 for settlement 09/02/2021	(3)	0.00
323,000	Bought CAD sold GBP @ 0.586267 for settlement 09/02/2021	(3)	0.00
(3,792,000)	Bought GBP sold EUR @ 1.112560 for settlement 09/02/2021	(4)	0.00
(337,000)	Bought GBP sold AUD @ 1.815569 for settlement 09/02/2021	(6)	0.00
(3,354,000)	Bought GBP sold SEK @ 11.371376 for settlement 09/02/2021	(6)	0.00
751,000	Bought CAD sold GBP @ 0.586267 for settlement 09/02/2021	(8)	0.00
(2,349,000)	Bought GBP sold AUD @ 1.775290 for settlement 09/02/2021	(9)	0.00
(3,885,000)	Bought GBP sold NZD @ 1.896368 for settlement 09/02/2021	(12)	(0.01)
122,597,000	Bought JPY sold GBP @ 0.007208 for settlement 09/02/2021	(12)	(0.01)
(23,059,000)	Bought GBP sold SEK @ 11.234487 for settlement 09/02/2021	(16)	(0.01)
183,276,000	Bought JPY sold GBP @ 0.007208 for settlement 09/02/2021	(18)	(0.01)
2,027,000	Bought USD sold GBP @ 0.748747 for settlement 09/02/2021	(28)	(0.01)
4,250,000	Bought CAD sold GBP @ 0.586267 for settlement 09/02/2021	(46)	(0.02)
4,526,000	Bought USD sold GBP @ 0.748747 for settlement 09/02/2021	(79)	(0.04)
		<b>(42)</b>	<b>(0.02)</b>
	<b>Futures - (0.00%)</b>		
(4,200,000)	Long Gilt Commodity Future 29/03/2021	(52)	(0.03)
		<b>(52)</b>	<b>(0.03)</b>
	<b>Interest Rate Swaps - (0.12%)</b>		
2,300,000	Receive fixed 2.1497% pay float 6 Month AUD Bank Bill 23/04/2029	143	0.08
1,500,000	Receive fixed 0.5323% pay float 6 Month CHF LIBOR 12/11/2028	93	0.05
2,300,000	Pay fixed 0.5103% receive float New Zealand Bank Bill 3 Month Index 13/10/2030	54	0.03
2,500,000	Receive fixed 1.0912% pay float 6 Month AUD Bank Bill 11/10/2029	28	0.01
2,100,000	Pay fixed 0.8567% receive float 3 Month USD LIBOR 23/11/2030	11	0.01
2,400,000	Pay fixed 0.925% receive float New Zealand Bank Bill 3 Month Index 14/12/2030	7	0.00
2,100,000	Receive fixed 1.2638% pay float 3 Month CDOR 03/12/2030	4	0.00
380,800,000	Pay fixed 0.0367% receive float 6 Month JPY LIBOR 14/12/2030	3	0.00
200,000	Receive fixed 0.1587% pay float 6 Month CHF LIBOR 11/06/2029	3	0.00
56,800,000	Pay fixed -0.008% receive float 6 Month JPY LIBOR 26/05/2030	2	0.00
1,300,000	Pay fixed 0.9252% receive float 3 Month USD LIBOR 07/12/2030	1	0.00
500,000	Receive fixed 0.9117% pay float 6 Month AUD Bank Bill 01/05/2030	0	0.00
5,300,000	Receive fixed 0.9697% pay float 6 Month AUD Bank Bill 11/12/2030	(2)	0.00
91,000,000	Pay fixed 0.0952% receive float 6 Month JPY LIBOR 16/12/2029	(4)	0.00
312,000,000	Receive fixed 0.0085% pay float 6 Month JPY LIBOR 24/06/2029	(4)	0.00
400,000	Pay fixed 1.193% receive float New Zealand Bank Bill 3 Month Index 14/10/2029	(5)	0.00
146,200,000	Pay fixed 0.0864% receive float 6 Month JPY LIBOR 11/11/2029	(6)	0.00
287,600,000	Pay fixed 0.0614% receive float 6 Month JPY LIBOR 25/03/2030	(6)	0.00
600,000	Pay fixed -0.1298% receive float 6 Month EURIBOR 25/05/2030	(8)	0.00
1,000,000	Pay fixed -0.1898% receive float 6 Month EURIBOR 20/07/2030	(8)	0.00
255,700,000	Receive fixed 0.0427% pay float 6 Month JPY LIBOR 13/08/2029	(9)	0.00
600,000	Pay fixed 1.2025% receive float New Zealand Bank Bill 3 Month Index 19/08/2029	(9)	0.00
186,900,000	Pay fixed 0.1202% receive float 6 Month JPY LIBOR 08/01/2030	(12)	(0.01)

# Index-Linked Bond Fund

## Portfolio Statement

as at 31 December 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,400,000	Receive fixed 0.7487% pay float 6 Month AUD Bank Bill 06/10/2030	(16)	(0.01)
380,400,000	Receive fixed 0.078% pay float 6 Month JPY LIBOR 27/08/2029	(22)	(0.01)
3,500,000	Receive fixed 0.8077% pay float 6 Month AUD Bank Bill 17/07/2030	(24)	(0.01)
1,000,000	Pay fixed 0.0087% receive float 6 Month EURIBOR 15/04/2030	(26)	(0.01)
3,300,000	Pay fixed -0.1578% receive float 6 Month EURIBOR 18/05/2030	(37)	(0.02)
1,900,000	Pay fixed 0.0317% receive float 6 Month EURIBOR 05/08/2029	(53)	(0.03)
1,800,000	Pay fixed 0.0857% receive float 6 Month EURIBOR 08/07/2029	(58)	(0.03)
1,000,000	Pay fixed 0.5237% receive float 6 Month EURIBOR 06/05/2029	(66)	(0.03)
3,400,000	Pay fixed -0.0133% receive float 6 Month EURIBOR 27/04/2030	(81)	(0.04)
8,400,000	Receive fixed 0.97% pay float 3 Month CDOR 16/07/2030	(105)	(0.05)
3,200,000	Pay fixed 0.2982% receive float 6 Month EURIBOR 10/06/2029	(156)	(0.08)
2,500,000	Pay fixed 2.415% receive float NZD Bank Bill 3 Month Index 12/02/2029	(168)	(0.09)
2,600,000	Pay fixed 2.36% receive float NZD Bank Bill 3 Month Index 18/03/2029	(170)	(0.09)
		<b>(706)</b>	<b>(0.37)</b>
	<b>Portfolio of investments</b>	<b>183,047</b>	<b>96.70</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>6,238</b>	<b>3.30</b>
	<b>Net assets</b>	<b>189,285</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 30 June 2020. Where securities are reclassified in the current period comparative percentages have been restated.

The percentage of net assets disclosed above is subject to rounding.

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

## Portfolio Statement

as at 31 December 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Electric Appliances - (28.08%)</b>		
7,200	Keyence	2,968	4.88
25,700	Nidec	2,372	3.90
24,500	Murata Manufacturing	1,623	2.67
5,900	Tokyo Electron	1,609	2.65
39,200	Azbil	1,566	2.58
55,300	Stanley Electric	1,307	2.15
11,000	TDK	1,214	2.00
23,800	Hamamatsu Photonics K.K.	997	1.64
4,600	Fanuc	828	1.36
8,300	Rohm	589	0.97
18,600	Hitachi	537	0.88
15,600	IRISO Electronics	494	0.81
9,900	Koito Manufacturing	493	0.81
60,100	Renesas Electronics	460	0.76
22,000	Yokogawa Electric	321	0.53
5,900	SCREEN Holdings	318	0.52
7,600	Taiyo Yuden	261	0.43
7,400	Ushio	71	0.12
800	Sony	58	0.10
1,500	Yaskawa Electric	55	0.09
1,200	Horiba	52	0.09
1,700	Fuji Electric	45	0.07
4,500	Alps Alpine	43	0.07
		<b>18,281</b>	<b>30.07</b>
	<b>Machinery - (19.75%)</b>		
50,300	Makita	1,845	3.03
10,900	Daikin Industries	1,776	2.92
17,300	Daifuku	1,568	2.58
5,300	Disco	1,304	2.14
2,800	SMC	1,253	2.06
38,700	THK	916	1.51
18,600	Hitachi Construction Machinery	387	0.64
3,700	Harmonic Drive Systems	242	0.40
12,500	CKD	196	0.32
7,300	Kubota	117	0.19
5,700	KITO	62	0.10
		<b>9,666</b>	<b>15.90</b>
	<b>Wholesale Trade - (7.30%)</b>		
107,400	MISUMI Group	2,581	4.25
72,000	ITOCHU	1,517	2.50
11,100	Trusco Nakayama	229	0.38
		<b>4,327</b>	<b>7.12</b>
	<b>Precision Instruments - (7.72%)</b>		
99,100	Olympus	1,589	2.61
53,300	Shimadzu	1,519	2.50
12,000	Hoya	1,216	2.00
		<b>4,324</b>	<b>7.11</b>

## Portfolio Statement

as at 31 December 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Chemicals - (4.63%)</b>		
6,600	Shin-Etsu Chemical	846	1.39
20,900	Nifco	600	0.99
26,500	Kansai Paint Osaka	597	0.98
7,100	Shiseido	360	0.59
4,400	Kao	249	0.41
17,800	Air Water	232	0.38
8,600	Sumitomo Bakelite	217	0.36
5,000	Fuso Chemical	132	0.22
		<b>3,233</b>	<b>5.32</b>
	<b>Transportation Equipment - (5.20%)</b>		
9,800	Shimano	1,677	2.76
12,800	Denso	558	0.92
24,800	Honda Motor	507	0.83
12,900	Suzuki Motor	438	0.72
		<b>3,180</b>	<b>5.23</b>
	<b>Retail Trade - (4.46%)</b>		
2,500	Fast Retailing	1,642	2.70
34,700	Pan Pacific International Holdings	589	0.97
9,400	Welcia Holdings	260	0.43
500	Jins Holdings	24	0.04
		<b>2,515</b>	<b>4.14</b>
	<b>Services - (2.46%)</b>		
48,500	Recruit Holdings	1,490	2.45
3,400	Oriental Land	412	0.68
10,900	UT Group	248	0.41
5,500	Relo Group	98	0.16
8,100	Nomura	49	0.08
3,000	Rakuten	21	0.03
		<b>2,318</b>	<b>3.81</b>
	<b>Insurance - (2.78%)</b>		
46,400	Tokio Marine Holdings	1,751	2.88
15,100	Sompo Holdings	448	0.74
		<b>2,199</b>	<b>3.62</b>
	<b>Pharmaceutical - (5.51%)</b>		
16,700	Nippon Shinyaku	804	1.32
67,200	Santen Pharmaceutical	800	1.32
3,400	Eisai	178	0.29
300	Eiken Chemical	4	0.01
		<b>1,786</b>	<b>2.94</b>
	<b>Other Financing Business - (1.59%)</b>		
106,900	ORIX	1,204	1.98
13,500	Zenkoku Hoshu	453	0.75
		<b>1,657</b>	<b>2.73</b>
	<b>Construction - (1.87%)</b>		
96,100	Penta-Ocean Construction	606	1.00
10,800	SHO-BOND Holdings	385	0.63
8,200	Comsys Holdings	187	0.31
4,200	Raito Kogyo	54	0.09
		<b>1,232</b>	<b>2.03</b>

## Portfolio Statement

as at 31 December 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Nonferrous Metals - (0.00%)</b>		
21,400	Sumitomo Metal Mining	697	1.15
		<b>697</b>	<b>1.15</b>
	<b>Rubber Products - (1.16%)</b>		
54,500	Toyo Tire & Rubber	607	1.00
		<b>607</b>	<b>1.00</b>
	<b>Information &amp; Communication - (4.16%)</b>		
3,500	SoftBank Group	200	0.33
2,500	Digital Garage	76	0.13
2,700	Nomura Research Institute	71	0.12
15,600	Z Holdings	69	0.11
300	OBIC	44	0.07
		<b>460</b>	<b>0.76</b>
	<b>Other Products - (0.00%)</b>		
7,800	Yamaha	336	0.55
		<b>336</b>	<b>0.55</b>
	<b>Real Estate - (0.26%)</b>		
10,400	Open House	280	0.46
		<b>280</b>	<b>0.46</b>
	<b>Fishing, Agriculture, &amp; Forestry - (0.34%)</b>		
6,400	Sakata Seed	162	0.27
		<b>162</b>	<b>0.27</b>
	<b>Securities &amp; Commodity Futures - (0.00%)</b>		
31,000	Nomura Holdings	120	0.20
		<b>120</b>	<b>0.20</b>
	<b>Land Transportation - (0.39%)</b>		
3,100	Hitachi Transport System	68	0.11
5,400	Tokyu	49	0.08
		<b>117</b>	<b>0.19</b>
	<b>Air Transportation - (0.00%)</b>		
7,100	Japan Airlines	101	0.17
		<b>101</b>	<b>0.17</b>
	<b>Portfolio of investments</b>	<b>57,598</b>	<b>94.77</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>3,198</b>	<b>5.23</b>
	<b>Net assets</b>	<b>60,796</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 30 June 2020. Where securities are reclassified in the current period comparative percentages have been restated.

The percentage of net assets disclosed above is subject to rounding.

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

# Long Bond Fund

## Portfolio Statement

as at 31 December 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Gilt Edged Securities - (72.80%)</b>		
14,025,000	UK Gilt 3.75% 22/07/2052 Reg S	26,038	20.19
14,100,000	UK Gilt 3.25% 22/01/2044 Reg S	21,699	16.83
6,700,000	UK Gilt 3.50% 22/07/2068	14,566	11.30
4,125,000	UK Gilt 4.00% 22/01/2060 Reg S	8,851	6.87
3,750,000	UK Gilt 4.25% 07/12/2055	7,878	6.11
3,150,000	UK Gilt 4.50% 07/12/2042	5,603	4.35
2,520,000	UK Gilt 1.50% 22/07/2047 Reg S	2,982	2.31
1,625,000	UK Gilt 4.25% 07/12/2046	2,974	2.31
1,500,000	UK Gilt 2.50% 22/07/2065 Reg S	2,572	1.99
1,430,000	UK Gilt 4.25% 07/12/2040 Reg S	2,396	1.86
900,000	UK Gilt 4.75% 07/12/2038	1,544	1.20
900,000	UK Gilt 1.75% 22/07/2057 Reg S	1,211	0.94
500,000	UK Gilt 1.75% 07/09/2037 Reg S	593	0.46
390,000	UK Gilt 1.625% 22/10/2071 Reg S	573	0.44
		<b>99,480</b>	<b>77.15</b>
	<b>Corporate Bonds - (17.24%)</b>		
1,485,000	Logicor 2019-1 UK 1.875% 17/11/2026 Reg S	1,581	1.23
1,272,000	Westfield Stratford City Finance No 2 1.642% 04/08/2031 Reg S	1,286	1.00
1,275,000	Hyundai Capital America 6.375% 08/04/2030 Reg S	1,227	0.95
1,031,000	BP Capital Markets 4.25% VRN (Perpetual) Reg S	1,106	0.86
925,000	Shaftesbury Carnaby 2.487% 30/09/2031 Reg S	942	0.73
700,000	Volkswagen Finance Services 4.25% 09/10/2025 EMTN Reg S	806	0.63
868,000	UBS Group 0.25% VRN 05/11/2028 EMTN Reg S	783	0.61
626,000	Rothsay Life 5.50% VRN 17/09/2029 Reg S	699	0.54
825,000	Scentre Group Trust 1 / Scentre Group Trust 2 3.625% 28/01/2026 144A	669	0.52
640,000	Athene Global Funding 1.75% 24/11/2027 Reg S	659	0.51
414,000	University of Oxford 2.544% 08/12/2117 Reg S	648	0.50
550,000	BHP Billiton Finance 6.50% VRN 22/10/2077 Reg S	599	0.46
350,000	THFC Funding No 3 5.20% 11/10/2043 EMTN Reg S	570	0.44
557,000	Barclays 3.375% VRN 02/04/2025 EMTN Reg S	552	0.43
725,000	HSBC Holdings 1.645% VRN 18/04/2026	543	0.42
400,000	Lloyds Bank 4.875% 30/03/2027 EMTN	509	0.39
350,000	British Land 5.264% 24/09/2035	482	0.37
465,000	CPI Property Group 2.75% 22/01/2028 EMTN Reg S	478	0.37
430,000	SLM Student Loan Trust FRN 5.15% 15/12/2039 Reg S	405	0.31
400,000	Volkswagen Finance Services 1.125% 18/09/2023 EMTN Reg S	404	0.31
450,000	AbbVie 4.05% 21/11/2039	398	0.31
324,000	Barclays 1.70% VRN 03/11/2026 Reg S	334	0.26
306,000	Airbus SE 2.375% 09/06/2040 EMTN Reg S	327	0.25
300,000	First Abu Dhabi Bank 1.375% 19/02/2023 EMTN Reg S	303	0.23
650,000	Intu Metrocentre Finance 4.125% 06/12/2028	303	0.23
384,000	Mexico City Airport Trust 5.50% 31/07/2047 Reg S	296	0.23
450,000	Intu SGS Finance 4.25% 17/09/2035 EMTN Reg S	253	0.20
278,000	Deutsche Bahn Finance 0.625% 08/12/2050 EMTN Reg S	251	0.19
200,000	Bankers Investment Trust 8.00% 31/10/2023	233	0.18
275,000	AbbVie 2.95% 21/11/2026	223	0.17
200,000	Edinburgh Investment Trust 7.75% 30/09/2022	221	0.17
259,000	Duke Energy Ind 2.75% 01/04/2050	196	0.15
120,000	Libra Longhurst Group Treasury No 2 3.25% 15/05/2043 Reg S	151	0.12

# Long Bond Fund

## Portfolio Statement

as at 31 December 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
144,000	Travis Perkins 3.75% 17/02/2026 Reg S	149	0.12
121,000	Orbit Capital 2.00% 24/11/2038 Reg S	129	0.10
104,000	Tritax Big Box (REIT) 1.50% 27/11/2033 Reg S	107	0.08
50,000	Autostrade per Litalia 1.625% 12/06/2023	45	0.03
150,000	Cattles 7.125% 05/07/2017 (Defaulted)	0	0.00
		<b>18,867</b>	<b>14.63</b>
	<b>Mortgage Related Bonds - (3.20%)</b>		
1,550,000	Newday Partnership Funding 2017 1 0.7758% VRN 15/12/2027 Reg S	1,535	1.19
821,750	Income Contingent Student Loans 1 2002-2006 2.50% 24/07/2056 Reg S	821	0.64
578,000	High Speed Rail Finance 1 4.375% 01/11/2038 Reg S	776	0.60
432,250	Income Contingent Student Loans 2 2007-2009 2.50% 24/07/2058 Reg S	438	0.34
300,324	Together Asset Backed Securitisation 1 1.0275% VRN 12/03/2049 Reg S	301	0.23
331,607	Taurus 2019-1 FR Srl 0.90% VRN 02/02/2031 Reg S	296	0.23
375,000	British Airways 2020-1 Class A Pass Through Trust 4.25% 15/05/2034 144A	294	0.23
230,230	Together Asset Backed Securitisation 2018-1 1.2113% VRN 12/07/2050 Reg S	231	0.18
78,655	Juturna European Loan Conduit No 16 5.0636% 10/08/2033 EMTN Reg S	100	0.08
		<b>4,792</b>	<b>3.72</b>
	<b>Government Bonds - (2.02%)</b>		
1,050,000	Qatar 2.375% 02/06/2021 Reg S	775	0.60
900,000	Kuwait 2.75% 20/03/2022 Reg S	678	0.53
725,000	Qatar 3.75% 16/04/2030 Reg S	625	0.48
225,000	Romania 2.625% 02/12/2040 Reg S	215	0.17
		<b>2,293</b>	<b>1.78</b>
	<b>Financials - (2.26%)</b>		
48	Fidelity Institutional Liquidity Fund - Sterling A Accumulation	1,001	0.78
		<b>1,001</b>	<b>0.78</b>
	<b>Forward Foreign Exchange Contracts - ((0.12)%)</b>		
(3,603,000)	Bought GBP sold USD @ 1.302085 for settlement 09/02/2021	128	0.10
(568,000)	Bought GBP sold USD @ 1.324350 for settlement 09/02/2021	13	0.01
(3,375,000)	Bought GBP sold EUR @ 1.108563 for settlement 09/02/2021	8	0.01
(446,000)	Bought GBP sold USD @ 1.336011 for settlement 09/02/2021	7	0.01
725,000	Bought EUR sold GBP @ 0.898473 for settlement 09/02/2021	7	0.01
(549,000)	Bought GBP sold EUR @ 1.106422 for settlement 09/02/2021	2	0.00
685,000	Bought EUR sold GBP @ 0.898473 for settlement 09/02/2021	(5)	0.00
		<b>160</b>	<b>0.12</b>
	<b>Overnight Index Swaps - (0.00%)</b>		
1,000,000	Receive fixed 1.2486% pay float Overnight GBP SONIA 07/03/2039	170	0.13
1,750,000	Pay fixed -0.0343% receive Overnight GBP SONIA 16/10/2025	2	0.00
1,050,000	Receive fixed 0.2228% pay float Overnight GBP SONIA 16/10/2060	(10)	(0.01)
1,100,000	Receive fixed 0.2636% pay float Overnight GBP SONIA 16/10/2050	(12)	(0.01)
10,400,000	Receive fixed 0.1169% pay float Overnight GBP SONIA 16/10/2030	(31)	(0.02)
10,750,000	Receive fixed 0.2646% pay float Overnight GBP SONIA 16/10/2040	(86)	(0.07)
		<b>33</b>	<b>0.02</b>
	<b>Futures - ((0.04)%)</b>		
(4,200,000)	US 20 Year Long Bond (CBT) Commodity Future 22/03/2021	62	0.05
4,700,000	Australian 10 Year Bond Commodity Future 15/03/2021	10	0.01
2,000,000	Canadian 10 Year Commodity Bond Future 22/03/2021	2	0.00
(200,000)	US 10 Year Ultra Future 22/03/2021	1	0.00
2,400,000	US 10 Year Treasury Note (CBT) Commodity Future 22/03/2021	1	0.00
600,000	US 5 Year Treasury Note (CBT) Commodity Future 31/03/2021	1	0.00



# Long Bond Fund

## Portfolio Statement

as at 31 December 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
(600,000)	US 2 Year Treasury Note (CBT) Commodity Future 31/03/2021	0	0.00
(100,000)	Euro-Schatz Commodity Future 08/03/2021	0	0.00
(1,400,000)	Euro-Bobl Commodity Future 08/03/2021	(2)	0.00
(500,000)	Euro-Buxl 30 Year Commodity Future 08/03/2021	(15)	(0.01)
(2,800,000)	Long Gilt Commodity Future 29/03/2021	(22)	(0.02)
(2,700,000)	Euro-Bund Commodity Future 08/03/2021	(25)	(0.02)
8,000,000	US Ultra Bond Commodity Future 22/03/2021	(216)	(0.17)
		<b>(203)</b>	<b>(0.16)</b>
	<b>Index Credit Default Swaps - ((0.06)%)</b>		
2,000,000	Bought Protection on ITRAXX XOver S34 20/12/2025	(213)	(0.17)
		<b>(213)</b>	<b>(0.17)</b>
	<b>Interest Rate Swaps - (0.51%)</b>		
4,000,000	Pay fixed 2.3517% receive float 3 Month USD LIBOR 24/01/2026	(283)	(0.22)
10,000,000	Pay fixed 2.6187% receive float 3 Month USD LIBOR 24/01/2047	(2,003)	(1.55)
		<b>(2,286)</b>	<b>(1.77)</b>
	<b>Portfolio of investments</b>	<b>123,924</b>	<b>96.10</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>5,014</b>	<b>3.90</b>
	<b>Net assets</b>	<b>128,938</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 30 June 2020. Where securities are reclassified in the current period comparative percentages have been restated.

The percentage of net assets disclosed above is subject to rounding.

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

# Long Dated Sterling Corporate Bond Fund

## Portfolio Statement

as at 31 December 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Corporate Bonds - (83.77%)</b>		
8,100,000	Apple 3.60% 31/07/2042	12,120	2.00
6,850,000	GlaxoSmithKline Capital 4.25% 18/12/2045 EMTN Reg S	10,789	1.78
4,850,000	Rabobank 5.375% 03/08/2060 EMTN	10,396	1.72
6,100,000	EDF 5.125% 22/09/2050 EMTN Reg S	9,940	1.64
6,300,000	BHP Billiton Finance 4.30% 25/09/2042	9,476	1.56
6,940,000	Berkshire Hathaway Finance 2.625% 19/06/2059	9,235	1.53
7,000,000	Pension Insurance 5.625% 20/09/2030 Reg S	8,810	1.45
5,900,000	GE Capital UK Funding 6.25% 05/05/2038 EMTN	8,794	1.45
4,475,000	Lloyds Bank 6.50% 17/09/2040 EMTN Reg S	8,389	1.39
4,950,000	HSBC Holdings 7.00% 07/04/2038 EMTN Reg S	7,839	1.29
4,050,000	Reseau Ferre de France 5.00% 11/03/2052 EMTN	7,606	1.26
6,414,000	Logicor 2019-1 UK 1.875% 17/11/2026 Reg S	6,827	1.13
5,731,000	Walmart Stores 6.20% 15/04/2038	6,675	1.10
4,700,000	Time Warner Cable 5.25% 15/07/2042	6,625	1.09
4,500,000	Statoil 4.25% 10/04/2041 EMTN Reg S	6,623	1.09
3,550,000	Engie 5.95% 16/03/2111 EMTN Reg S	6,577	1.09
2,850,000	Thames Water Utilities 7.738% 09/04/2058 Reg S	6,545	1.08
3,788,000	Rabobank 5.25% 23/05/2041 GMTN	6,506	1.07
6,050,000	Verizon Communications 1.875% 03/11/2038	6,410	1.06
3,300,000	EDF 6.00% 23/01/2114 EMTN Reg S	6,214	1.03
3,700,000	Allianz Finance II 4.50% 13/03/2043 Reg S	6,073	1.00
4,150,000	Lloyds TSB Bank 6.00% 08/02/2029 Reg S	5,929	0.98
3,398,000	GE Capital UK Funding 8.00% 14/01/2039 EMTN Reg S	5,803	0.96
5,688,000	Westfield Stratford City Finance No 2 1.642% 04/08/2031 Reg S	5,749	0.95
4,750,000	Cadent Finance 2.75% 22/09/2046 EMTN Reg S	5,490	0.91
3,050,000	Orange 5.375% 22/11/2050 EMTN	5,469	0.90
5,657,000	CPI Property Group 4.875% VRN (Perpetual) Reg S	5,361	0.89
6,917,000	Mexico City Airport Trust 5.50% 31/07/2047 Reg S	5,339	0.88
5,325,000	Hyundai Capital America 6.375% 08/04/2030 Reg S	5,126	0.85
3,700,000	AT&T 4.25% 01/06/2043	4,902	0.81
4,100,000	Vodafone Group 3.00% 12/08/2056 EMTN Reg S	4,760	0.79
4,100,000	BAT International Finance 4.00% 23/11/2055 EMTN Reg S	4,724	0.78
5,600,000	Credit Agricole 6.875% VRN (Perpetual) 144A	4,552	0.75
3,825,000	Aroundtown 3.625% 10/04/2031 EMTN Reg S	4,496	0.74
2,700,000	University of Cambridge 2.35% 27/06/2078 Reg S	4,330	0.72
3,250,000	M&G 6.25% VRN 20/10/2068 Reg S	4,271	0.71
2,750,000	AT&T 4.875% 01/06/2044	3,980	0.66
2,878,000	British Land 5.264% 24/09/2035	3,960	0.65
3,800,000	HSBC Holdings 2.175% VRN 27/06/2023	3,889	0.64
3,350,000	National Grid Gas Finance 2.625% 22/09/2038 EMTN Reg S	3,805	0.63
4,167,000	UBS Group 0.25% VRN 05/11/2028 EMTN Reg S	3,760	0.62
2,050,000	University of Cambridge 3.75% 17/10/2052	3,564	0.59
3,750,000	Blackstone Property Partners EUR Holdings 1.75% 12/03/2029 EMTN Reg S	3,552	0.59
2,050,000	AT&T 7.00% 30/04/2040 EMTN	3,540	0.58
3,400,000	Zuerich Versicherungs Gesellsc 3.50% VRN 01/10/2046 Reg S	3,526	0.58
2,300,000	EDF 5.50% 27/03/2037 EMTN	3,501	0.58
3,313,000	Danske Bank 2.25% VRN 14/01/2028 EMTN Reg S	3,466	0.57
2,700,000	Massachusetts Institute of Technology 5.60% 01/07/2111	3,443	0.57
2,881,000	Berkshire Hathaway Finance 2.375% 19/06/2039	3,395	0.56
2,130,000	University of Oxford 2.544% 08/12/2117 Reg S	3,335	0.55
2,500,000	Peabody Capital No 2 3.25% 14/09/2048 Reg S	3,326	0.55

# Long Dated Sterling Corporate Bond Fund

## Portfolio Statement

as at 31 December 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
3,093,000	Athene Global Funding 1.75% 24/11/2027 Reg S	3,184	0.53
2,650,000	General Electric Capital 4.875% 18/09/2037 EMTN	3,167	0.52
2,659,000	Motability Operations Group 2.375% 03/07/2039 EMTN Reg S	3,128	0.52
3,083,000	Bristol-Myers Squibb 4.25% 26/10/2049	3,040	0.50
2,850,000	Gazprom Capital Luxembourg 4.25% 06/04/2024 Reg S	3,029	0.50
2,657,000	Rothesay Life 5.50% VRN 17/09/2029 Reg S	2,969	0.49
1,500,000	Reseau Ferre de France 4.83% 25/03/2060 EMTN	2,956	0.49
2,200,000	Orbit Capital 3.375% 14/06/2048 Reg S	2,924	0.48
2,214,000	London & Quadrant Housing Trust 3.125% 28/02/2053 Reg S	2,920	0.48
1,500,000	Citigroup 7.375% 01/09/2039 EMTN Reg S	2,902	0.48
2,740,000	SSE 3.74% VRN (Perpetual)	2,892	0.48
2,250,000	Mdgh - GMTN 6.875% 14/03/2026 EMTN Reg S	2,887	0.48
3,525,000	Scentre Group Trust 1 / Scentre Group Trust 2 3.625% 28/01/2026 144A	2,857	0.47
1,750,000	THFC Funding No 3 5.20% 11/10/2043 EMTN Reg S	2,849	0.47
2,300,000	Vodafone Group 3.375% 08/08/2049 EMTN Reg S	2,832	0.47
3,050,000	Tenneco 5.00% 15/07/2024 Reg S	2,770	0.46
2,000,000	HSBC Holdings 6.75% 11/09/2028 Reg S	2,704	0.45
2,300,000	HSBC Holdings 3.00% VRN 22/07/2028	2,568	0.42
2,100,000	University of Southampton 2.25% 11/04/2057 Reg S	2,531	0.42
3,375,000	HSBC Holdings 1.645% VRN 18/04/2026	2,528	0.42
2,243,000	Northern Powergrid Northeast 1.875% 16/06/2062 Reg S	2,512	0.41
3,250,000	Microsoft 2.525% 01/06/2050	2,497	0.41
2,238,000	CK Hutchison Group Telecom Finance 2.625% 17/10/2034 Reg S	2,493	0.41
2,468,000	Airbus SE 2.00% 07/04/2028 Reg S	2,479	0.41
2,587,000	Stellantis 3.375% 07/07/2023 Reg S	2,477	0.41
2,355,000	CPI Property Group 2.75% 22/01/2028 EMTN Reg S	2,423	0.40
2,284,000	London & Quadrant Housing Trust 2.00% 20/10/2038 EMTN Reg S	2,417	0.40
2,120,000	National Grid Electric Transmission 2.00% 16/09/2038 EMTN Reg S	2,340	0.39
2,100,000	Gatwick Funding 3.125% 28/09/2041 EMTN Reg S	2,268	0.37
2,675,000	Embraer Netherlands Finance 6.95% 17/01/2028 Reg S	2,215	0.37
2,226,000	Barclays 3.375% VRN 02/04/2025 EMTN Reg S	2,207	0.36
1,450,000	Scottish Widows 7.00% 16/06/2043 Reg S	2,203	0.36
1,900,000	Liberty Living Finance 3.375% 28/11/2029 Reg S	2,108	0.35
1,600,000	Prudential 5.70% VRN 19/12/2063 EMTN Reg S	2,107	0.35
2,125,000	New York Life Insurance 4.45% 15/05/2069 144A	2,079	0.34
1,906,000	Manchester Airport Group Funding 2.875% 30/09/2044 EMTN Reg S	1,996	0.33
1,800,000	CPUK Finance 3.69% 28/02/2047 Reg S	1,986	0.33
4,150,000	Intu Metrocentre Finance 4.125% 06/12/2028	1,937	0.32
2,100,000	AbbVie 4.05% 21/11/2039	1,857	0.31
932,000	Wellcome Trust 4.00% 09/05/2059 Reg S	1,825	0.30
1,800,000	Volkswagen Finance Services 1.125% 18/09/2023 EMTN Reg S	1,817	0.30
1,517,000	Sovereign Housing Capital 2.375% 04/11/2048 Reg S	1,799	0.30
1,425,000	Home Group 3.125% 27/03/2043 Reg S	1,756	0.29
1,647,000	Aroundtown 4.75% VRN (Perpetual)	1,721	0.28
1,825,000	Globalworth Real Estate Investors Limited 2.95% 29/07/2026 EMTN Reg S	1,721	0.28
1,400,000	Land Securities Capital Markets 2.75% 22/09/2059 EMTN Reg S	1,718	0.28
1,350,000	Lloyds Bank 4.875% 30/03/2027 EMTN	1,718	0.28
1,520,000	Comcast 1.875% 20/02/2036	1,645	0.27
1,663,000	Jerrold Finco 4.875% 15/01/2026 Reg S	1,643	0.27
1,625,000	First Abu Dhabi Bank 1.375% 19/02/2023 EMTN Reg S	1,642	0.27
1,200,000	WM Treasury 2 3.25% 20/10/2048 Reg S	1,621	0.27
2,778,000	Intu SGS Finance 4.625% 17/03/2028 Reg S	1,563	0.26

# Long Dated Sterling Corporate Bond Fund

## Portfolio Statement

as at 31 December 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,512,000	Barclays 1.70% VRN 03/11/2026 Reg S	1,561	0.26
1,750,000	Autostrade per Litalia 1.875% 26/09/2029 EMTN Reg S	1,554	0.26
1,050,000	HSBC Holdings 6.00% 29/03/2040 EMTN Reg S	1,544	0.25
1,218,000	Phoenix Group Holdings 5.625% 28/04/2031 EMTN Reg S	1,500	0.25
1,450,000	Comcast 4.70% 15/10/2048	1,478	0.24
1,438,000	National Express Group 4.25% VRN (Perpetual)	1,472	0.24
1,499,000	Teva Pharmaceutical Finance Netherlands III BV 6.00% 31/01/2025	1,463	0.24
1,321,000	Airbus SE 2.375% 09/06/2040 EMTN Reg S	1,411	0.23
700,000	Engie 5.00% 01/10/2060 EMTN Reg S	1,371	0.23
1,250,000	Zurich Finance (UK) 6.625% VRN (Perpetual) EMTN	1,366	0.23
1,100,000	Annington Funding 3.685% 12/07/2034 Reg S	1,353	0.22
1,194,000	TP ICAP 5.25% 29/05/2026 Reg S	1,349	0.22
950,000	Freshwater Finance 5.182% 20/04/2035	1,343	0.22
920,000	Heathrow Funding 6.45% VRN 10/12/2031 Reg S	1,332	0.22
950,000	BAT International Finance 5.75% 05/07/2040 EMTN	1,318	0.22
1,132,000	BUPA Finance 4.125% 14/06/2035 Reg S	1,310	0.22
1,250,000	Apple 4.65% 23/02/2046	1,296	0.21
1,200,000	Phoenix Group Holdings 5.75% VRN (Perpetual) Reg S	1,279	0.21
1,162,000	National Grid Electric Transmission 2.00% 17/04/2040 EMTN Reg S	1,276	0.21
800,000	University of Liverpool 3.375% 25/06/2055 Reg S	1,251	0.21
1,150,000	CPUK Finance 3.588% 28/02/2042 EMTN Reg S	1,236	0.20
1,130,000	Severn Trent Water Utilities Finance 2.00% 02/06/2040 EMTN Reg S	1,226	0.20
900,000	Freshwater Finance 4.556% 03/04/2036 Reg S	1,217	0.20
850,000	HSBC Bank 4.75% 24/03/2046 EMTN	1,195	0.20
1,305,000	Deutsche Bahn Finance 0.625% 08/12/2050 EMTN Reg S	1,177	0.19
1,000,000	Society of Lloyds 4.875% VRN 07/02/2047 Reg S	1,175	0.19
1,054,000	InterContinental Hotels Group 3.375% 08/10/2028 EMTN Reg S	1,158	0.19
1,200,000	Shell International Finance 4.375% 11/05/2045	1,154	0.19
1,080,000	Marks & Spencer 4.50% STEP 10/07/2027 Reg S	1,120	0.18
856,000	Northern Electric Finance 2.75% 24/05/2049 Reg S	1,093	0.18
700,000	Heathrow Funding 5.875% 13/05/2043 EMTN Reg S	1,064	0.18
1,000,000	EDF 6.00% 22/01/2114 144A	1,057	0.17
750,000	Gatwick Funding 5.75% 23/01/2037 EMTN Reg S	1,055	0.17
1,300,000	AbbVie 2.95% 21/11/2026	1,054	0.17
1,250,000	Takeda Pharmaceutical 3.375% 09/07/2060	1,012	0.17
800,000	London Merchant Securities 6.50% 16/03/2026	1,003	0.17
900,000	Comcast 4.95% 15/10/2058	996	0.16
950,000	Investec 4.50% 05/05/2022 EMTN Reg S	993	0.16
710,000	Annes Gate Property 5.661% 30/06/2031	964	0.16
880,000	Nationwide Building Society 5.875% VRN (Perpetual)	945	0.16
1,100,000	Vivion Investments SARL 3.50% 01/11/2025 Reg S	922	0.15
1,150,000	QBE Insurance Group 5.875% VRN (Perpetual)	921	0.15
859,000	AA Bond 5.50% 31/07/2043 Reg S	832	0.14
750,000	Virgin Money UK 9.25% VRN (Perpetual)	818	0.14
714,000	Land Securities Capital Markets 2.625% 22/09/2039 EMTN Reg S	809	0.13
782,000	Westfield America Management 2.625% 30/03/2029 Reg S	793	0.13
700,000	Land Securities Capital Markets 2.399% 08/02/2031 Reg S	759	0.13
975,000	Prosus 4.027% 03/08/2050 Reg S	745	0.12
577,000	Libra Longhurst Group Treasury No 2 3.25% 15/05/2043 Reg S	725	0.12
638,000	Guinness Partnership 2.00% 22/04/2055 Reg S	720	0.12
685,000	Travis Perkins 3.75% 17/02/2026 Reg S	711	0.12
645,000	Lloyds Banking Group 3.50% VRN 01/04/2026 EMTN Reg S	659	0.11

# Long Dated Sterling Corporate Bond Fund

## Portfolio Statement

as at 31 December 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
584,000	Orbit Capital 2.00% 24/11/2038 Reg S	621	0.10
780,000	Phoenix Group Holdings 5.625% VRN (Perpetual) Reg S	603	0.10
500,000	Glencore Finance (Europe) 6.00% VRN 03/04/2022 Reg S	534	0.09
508,000	Tritax Big Box (REIT) 1.50% 27/11/2033 Reg S	524	0.09
800,000	Intu SGS Finance 4.25% 17/09/2035 EMTN Reg S	450	0.07
478,000	Nissan Motor 1.94% 15/09/2023 Reg S	448	0.07
350,000	Edinburgh Investment Trust 7.75% 30/09/2022	387	0.06
293,000	Pension Insurance 4.625% 07/05/2031	346	0.06
250,000	Peel Holdings 8.375% STEP 30/04/2040	239	0.04
200,000	Autostrade per Litalia 1.625% 12/06/2023	179	0.03
100,000	PGH Capital 6.625% 18/12/2025	120	0.02
1,000,000	Cattles 6.875% VRN 17/01/2014 EMTN (Defaulted)	1	0.00
1,125,000	TXU Eastern Funding 7.25% 08/03/2030 EMTN (Defaulted)	0	0.00
300,000	Cattles 7.125% 05/07/2017 (Defaulted)	0	0.00
		<b>484,826</b>	<b>80.06</b>
	<b>Mortgage Related Bonds - (8.68%)</b>		
6,755,017	Tesco Property Finance 3 5.744% 13/04/2040 Reg S	9,256	1.53
5,741,839	Juturna European Loan Conduit No 16 5.0636% 10/08/2033 EMTN Reg S	7,273	1.20
3,200,000	Broadgate Financing 4.999% 05/10/2031 Reg S	3,767	0.62
2,411,561	Tesco Property Finance 2 6.0517% 13/10/2039	3,282	0.54
2,289,000	High Speed Rail Finance 1 4.375% 01/11/2038 Reg S	3,072	0.51
3,000,000	Abu Dhabi Crude Oil Pipeline 4.60% 02/11/2047 Reg S	2,730	0.45
2,200,000	Swan Housing Capital 3.625% 05/03/2048 Reg S	2,537	0.42
2,070,250	Income Contingent Student Loans 2 2007-2009 2.50% 24/07/2058 Reg S	2,099	0.35
2,032,750	Income Contingent Student Loans 1 2002-2006 2.50% 24/07/2056 Reg S	2,032	0.34
1,541,223	Equity Release Funding 3 5.70% 26/02/2031	1,809	0.30
1,076,532	Tesco Property Finance 5 5.6611% 13/10/2041 Reg S	1,479	0.24
1,140,058	Equity Release Funding 3 5.05% 26/04/2033	1,441	0.24
1,839,000	British Airways 2020-1 Class A Pass Through Trust 4.25% 15/05/2034 144A	1,440	0.24
1,150,000	Channel Link Enterprises Finance 3.043% VRN 30/06/2050 Reg S	1,186	0.20
968,922	Meadowhall Finance 4.986% 12/07/2037 Reg S	1,144	0.19
600,000	Dali Capital 4.7992% 21/12/2037	853	0.14
850,000	Peel South East 10.00% 30/04/2026	852	0.14
614,077	Trafford Centre Finance 6.50% 28/07/2033	766	0.13
508,686	White City Property Finance 5.1202% 17/04/2035	663	0.11
500,000	RHP Finance 3.25% 05/02/2048 Reg S	646	0.11
517,857	Equity Release Funding 2 5.88% 26/05/2032	630	0.10
234,268	Premiertel 6.175% 08/05/2032	286	0.05
330,000	Greene King Finance 5.702% 15/12/2034	243	0.04
128,675	Dignity Finance 3.5456% 31/12/2034 Reg S	138	0.02
		<b>49,624</b>	<b>8.19</b>
	<b>Financials - (0.00%)</b>		
1,096	Fidelity Institutional Liquidity Fund - Sterling A Accumulation	23,001	3.80
		<b>23,001</b>	<b>3.80</b>
	<b>Gilt Edged Securities - (3.12%)</b>		
5,540,000	UK Gilt 4.25% 07/12/2040 Reg S	9,284	1.53
2,000,000	UK Gilt 4.25% 07/12/2055	4,202	0.69
1,000,000	UK Gilt 4.00% 22/01/2060 Reg S	2,146	0.35
1,610,000	UK Gilt 1.50% 22/07/2047 Reg S	1,905	0.31
		<b>17,537</b>	<b>2.90</b>

# Long Dated Sterling Corporate Bond Fund

## Portfolio Statement

as at 31 December 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Government Bonds - (1.67%)</b>		
5,200,000	Abu Dhabi 2.125% 30/09/2024 Reg S	4,002	0.66
3,050,000	Qatar 3.75% 16/04/2030 Reg S	2,630	0.43
1,675,000	Abu Dhabi 3.875% 16/04/2050 Reg S	1,496	0.25
1,000,000	Mexico 5.625% 19/03/2114 EMTN	1,133	0.19
1,150,000	Romania 2.625% 02/12/2040 Reg S	1,100	0.18
		<b>10,361</b>	<b>1.71</b>
	<b>Forward Foreign Exchange Contracts - ((0.39)%)</b>		
(96,669,000)	Bought GBP sold USD @ 1.302085 for settlement 09/02/2021	3,430	0.57
(54,430,000)	Bought GBP sold EUR @ 1.108563 for settlement 09/02/2021	122	0.02
(3,282,000)	Bought GBP sold USD @ 1.324350 for settlement 09/02/2021	74	0.01
3,000,000	Bought NZD sold GBP @ 0.512733 for settlement 09/02/2021	53	0.01
(1,790,000)	Bought GBP sold USD @ 1.324134 for settlement 09/02/2021	41	0.01
2,419,000	Bought EUR sold GBP @ 0.898036 for settlement 09/02/2021	24	0.00
3,541,000	Bought EUR sold GBP @ 0.898036 for settlement 09/02/2021	23	0.00
(2,358,000)	Bought GBP sold EUR @ 1.106422 for settlement 09/02/2021	9	0.00
(1,755,000)	Bought GBP sold EUR @ 1.112121 for settlement 09/02/2021	(1)	0.00
1,363,000	Bought EUR sold GBP @ 0.898036 for settlement 09/02/2021	(8)	0.00
1,796,000	Bought EUR sold GBP @ 0.898036 for settlement 09/02/2021	(22)	0.00
3,404,000	Bought USD sold GBP @ 0.761995 for settlement 09/02/2021	(60)	(0.01)
2,130,000	Bought USD sold GBP @ 0.761995 for settlement 09/02/2021	(76)	(0.01)
3,661,000	Bought USD sold GBP @ 0.761995 for settlement 09/02/2021	(135)	(0.02)
		<b>3,474</b>	<b>0.57</b>
	<b>Overnight Index Swaps - (0.00%)</b>		
15,000,000	Receive fixed 1.2486% pay float Overnight GBP SONIA 07/03/2039	2,550	0.42
6,000,000	Receive fixed 0.3058% pay float Overnight GBP SONIA 12/11/2030	92	0.02
5,000,000	Receive fixed 0.3792% pay float Overnight GBP SONIA 26/10/2040	71	0.01
11,400,000	Receive fixed 0.1098% pay float Overnight GBP SONIA 17/09/2030	(39)	(0.01)
4,100,000	Receive fixed 0.2636% pay float Overnight GBP SONIA 16/10/2050	(45)	(0.01)
9,400,000	Receive fixed 0.2646% pay float Overnight GBP SONIA 16/10/2040	(75)	(0.01)
		<b>2,554</b>	<b>0.42</b>
	<b>Municipal Bond - (0.36%)</b>		
1,850,000	University of California Revenues 4.858% 15/05/2112	1,934	0.32
		<b>1,934</b>	<b>0.32</b>
	<b>Index Credit Default Swaps - (0.13%)</b>		
18,000,000	Sold Protection on ITRAXX XOver S34 20/12/2025	1,921	0.32
		<b>1,921</b>	<b>0.32</b>
	<b>Futures - ((0.04)%)</b>		
91,700,000	Long Gilt Commodity Future 29/03/2021	1,291	0.21
(19,200,000)	US Ultra Bond Commodity Future 22/03/2021	526	0.09
(15,100,000)	US 10 Year Ultra Future 22/03/2021	81	0.01
(500,000)	Euro-Schatz Commodity Future 08/03/2021	0	0.00
(11,600,000)	US 10 Year Treasury Note (CBT) Commodity Future 22/03/2021	(5)	0.00
(4,700,000)	Euro-Bobl Commodity Future 08/03/2021	(8)	0.00
(13,900,000)	US 5 Year Treasury Note (CBT) Commodity Future 31/03/2021	(27)	0.00
(10,000,000)	Euro-Bund Commodity Future 08/03/2021	(90)	(0.01)
7,900,000	US 20 Year Long Bond (CBT) Commodity Future 22/03/2021	(118)	(0.02)
(6,400,000)	Euro-Buxl 30 Year Commodity Future 08/03/2021	(196)	(0.03)
		<b>1,454</b>	<b>0.24</b>

# Long Dated Sterling Corporate Bond Fund

## Portfolio Statement

as at 31 December 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Interest Rate Swaps - (0.78%)</b>		
5,000,000	Receive fixed 1.2755% pay float Sonia O/N Deposit Rates Swap 21/02/2039	872	0.14
9,100,000	Receive fixed 2.1497% pay float 6 Month AUD Bank Bill 23/04/2029	568	0.09
4,000,000	Receive fixed 0.4123% pay float 6 Month CHF LIBOR 29/01/2028	205	0.03
7,400,000	Pay fixed 0.5103% receive float New Zealand Bank Bill 3 Month Index 13/10/2030	175	0.03
2,400,000	Receive fixed 0.4123% pay float 6 Month CHF LIBOR 04/06/2028	126	0.02
8,600,000	Pay fixed 0.7323% receive float New Zealand Bank Bill 3 Month Index 20/07/2030	96	0.02
10,900,000	Pay fixed 0.8567% receive float 3 Month USD LIBOR 23/11/2030	56	0.01
600,000	Receive fixed 0.4098% pay float 6 Month CHF LIBOR 04/04/2028	31	0.01
7,900,000	Pay fixed 0.925% receive float New Zealand Bank Bill 3 Month Index 14/12/2030	24	0.00
7,400,000	Receive fixed 1.2638% pay float 3 Month CDOR 03/12/2030	13	0.00
1,229,500,000	Pay fixed 0.0367% receive float 6 Month JPY LIBOR 14/12/2030	11	0.00
173,300,000	Pay fixed -0.008% receive float 6 Month JPY LIBOR 26/05/2030	5	0.00
1,500,000	Pay fixed -0.3178% receive float 6 Month CHF LIBOR 20/07/2030	2	0.00
8,800,000	Receive fixed 0.9117% pay float 6 Month AUD Bank Bill 01/05/2030	(3)	0.00
18,100,000	Receive fixed 0.9697% pay float 6 Month AUD Bank Bill 11/12/2030	(5)	0.00
900,000	Pay fixed -0.1298% receive float 6 Month EURIBOR 25/05/2030	(12)	0.00
752,100,000	Receive fixed 0.0427% pay float 6 Month JPY LIBOR 13/08/2029	(27)	0.00
4,000,000	Pay fixed -0.1898% receive float 6 Month EURIBOR 20/07/2030	(32)	(0.01)
3,300,000	Receive fixed 0.7487% pay float 6 Month AUD Bank Bill 06/10/2030	(38)	(0.01)
10,700,000	Receive fixed 0.8077% pay float 6 Month AUD Bank Bill 17/07/2030	(73)	(0.01)
9,900,000	Pay fixed -0.1578% receive float 6 Month EURIBOR 18/05/2030	(112)	(0.02)
1,700,000	Pay fixed 2.415% receive float NZD Bank Bill 3 Month Index 12/02/2029	(114)	(0.02)
8,000,000	Pay fixed -0.0133% receive float 6 Month EURIBOR 27/04/2030	(191)	(0.03)
7,000,000	Pay fixed 0.0317% receive float 6 Month EURIBOR 05/08/2029	(197)	(0.03)
6,500,000	Pay fixed 0.0857% receive float 6 Month EURIBOR 08/07/2029	(211)	(0.03)
4,210,000	Pay fixed 0.5237% receive float 6 Month EURIBOR 06/05/2029	(277)	(0.05)
26,400,000	Receive fixed 0.97% pay float 3 Month CDOR 16/07/2030	(328)	(0.05)
9,400,000	Pay fixed 2.36% receive float NZD Bank Bill 3 Month Index 18/03/2029	(615)	(0.10)
13,500,000	Pay fixed 0.2982% receive float 6 Month EURIBOR 10/06/2029	(660)	(0.11)
		<b>(711)</b>	<b>(0.11)</b>
	<b>Portfolio of investments</b>	<b>595,975</b>	<b>98.42</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>9,586</b>	<b>1.58</b>
	<b>Net assets</b>	<b>605,561</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 30 June 2020. Where securities are reclassified in the current period comparative percentages have been restated.

The percentage of net assets disclosed above is subject to rounding.

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

# Pacific (ex-Japan) Fund

## Portfolio Statement

as at 31 December 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Australia - (53.91%)</b>		
17,302	Commonwealth Bank Australia	806	7.93
4,918	CSL Group	790	7.78
32,746	BHP Group	788	7.76
31,733	Goodman Group	340	3.35
29,852	Westpac Banking	328	3.23
3,626	Macquarie Group	285	2.81
26,434	Coles Group	272	2.68
85,432	Evolution Mining	242	2.38
137,182	Medibank Private	234	2.30
16,929	ANZ Bank	218	2.15
10,937	Appen	153	1.51
3,987	Ramsay Healthcare	141	1.39
83,552	Telstra	141	1.39
4,543	Wesfarmers	130	1.28
22,348	Suncorp Group	123	1.21
23,925	QBE Insurance Group	116	1.14
5,933	Aristocrat Leisure	104	1.02
75,980	Nine Entertainment Company Holdings	100	0.98
1,739	Blackmores	74	0.73
35,211	Oil Search	74	0.73
71,314	Service Stream	73	0.72
61,697	Freedom Foods Group	53	0.52
18,340	Origin Energy	49	0.48
		<b>5,634</b>	<b>55.45</b>
	<b>Hong Kong - (25.51%)</b>		
108,200	AIA Group	972	9.56
36,000	Galaxy Entertainment Group	205	2.02
27,462	Link Real Estate Investment Trust	183	1.80
136,500	HKBN	154	1.52
157,000	HKT Trust & HKT	149	1.47
42,600	Dairy Farm International Holdings	130	1.28
13,000	ASM Pacific Technology	124	1.22
69,000	SITC International Holdings	109	1.07
154,000	SUNeVision Holdings	103	1.01
29,000	New World Development	99	0.97
21,500	CK Infrastructure Holdings	85	0.84
30,000	Vitasoy International Holdings	85	0.84
48,500	Kerry Logistics Network	78	0.77
10,500	Power Assets Holdings	42	0.41
382,000	Hutchison Telecom HK Holdings	42	0.41
		<b>2,560</b>	<b>25.19</b>
	<b>Singapore - (10.91%)</b>		
179,500	Mapletree Industrial Trust (REIT)	285	2.81
20,800	United Overseas Bank	259	2.55
112,800	CapitaLand	203	2.00
119,583	Keppel (REIT)	185	1.82
34,200	City Developments	150	1.48
151,400	NetLink NBN Trust	80	0.79
98,600	Ascendas India Trust	75	0.74
		<b>1,237</b>	<b>12.18</b>



# Pacific (ex-Japan) Fund

## Portfolio Statement

as at 31 December 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>United States - (2.12%)</b>		
23	Fidelity Institutional Liquidity Fund - USD A Accumulation shares	305	3.00
		<b>305</b>	<b>3.00</b>
	<b>New Zealand - (3.00%)</b>		
8,699	Fisher & Paykel Healthcare	152	1.50
24,425	Auckland International Airport	98	0.96
		<b>250</b>	<b>2.46</b>
	<b>China - (1.92%)</b>		
57,200	China International Capital (H)	113	1.11
		<b>113</b>	<b>1.11</b>
	<b>Portfolio of investments</b>	<b>10,099</b>	<b>99.39</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>61</b>	<b>0.61</b>
	<b>Net assets</b>	<b>10,160</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 30 June 2020. Where securities are reclassified in the current period comparative percentages have been restated.

The percentage of net assets disclosed above is subject to rounding.

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

# Pre-Retirement Bond Fund

## Portfolio Statement

as at 31 December 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Corporate Bonds - (54.64%)</b>		
1,600,000	Apple 3.60% 31/07/2042	2,394	1.54
1,500,000	Siemens 3.75% 10/09/2042 EMTN Reg S	2,262	1.46
1,880,000	Verizon Communications 4.073% 18/06/2024	2,120	1.36
1,300,000	HSBC Holdings 7.00% 07/04/2038 EMTN Reg S	2,059	1.33
1,610,000	Rabobank 4.625% 23/05/2029 EMTN Reg S	1,993	1.28
970,000	Lloyds Bank 6.50% 17/09/2040 EMTN Reg S	1,818	1.17
1,700,000	BFCM Paris 1.875% 13/12/2022 EMTN Reg S	1,757	1.13
1,700,000	Swedbank 1.625% 28/12/2022 EMTN Reg S	1,749	1.13
1,731,000	Westfield Stratford City Finance No 2 1.642% 04/08/2031 Reg S	1,749	1.13
1,450,000	Johnson & Johnson 5.50% 06/11/2024	1,740	1.12
1,390,000	Experian Finance 3.25% 07/04/2032 EMTN Reg S	1,697	1.09
1,160,000	Orbit Capital 3.375% 14/06/2048 Reg S	1,542	0.99
1,240,000	Deutsche Telekom 3.125% 06/02/2034 EMTN Reg S	1,513	0.97
1,000,000	EDF 5.875% 18/07/2031 EMTN	1,445	0.93
1,314,000	DNB Bank 1.375% 12/06/2023 Reg S	1,348	0.87
1,300,000	CPI Property Group 2.75% 22/01/2028 EMTN Reg S	1,337	0.86
1,300,000	HSBC Holdings 2.175% VRN 27/06/2023	1,330	0.86
1,200,000	Euroclear Bank KBC Groep 1.25% 30/09/2024 EMTN Reg S	1,240	0.80
700,000	University of Cambridge 3.75% 17/10/2052	1,217	0.78
1,117,000	BP Capital Markets 4.25% VRN (Perpetual) Reg S	1,198	0.77
1,060,000	Procter & Gamble 1.80% 03/05/2029	1,174	0.76
630,000	Transport for London 4.00% 07/04/2064 EMTN Reg S	1,116	0.72
1,016,000	MPT Operating Partnership 3.692% 05/06/2028	1,097	0.71
1,000,000	Abertis Infraestructuras 3.375% 27/11/2026 EMTN Reg S	1,097	0.71
890,000	Koninklijke KPN 5.75% 17/09/2029 GMTN Reg S	1,087	0.70
750,000	Lloyds TSB Bank 6.00% 08/02/2029 Reg S	1,071	0.69
920,000	Cadent Finance 2.75% 22/09/2046 EMTN Reg S	1,063	0.68
982,000	Logicor 2019-1 UK 1.875% 17/11/2026 Reg S	1,045	0.67
740,000	America Movil 4.375% 07/08/2041	1,043	0.67
730,000	AXA 5.625% VRN 16/01/2054 EMTN Reg S	972	0.63
921,000	RSA Insurance Group 1.625% 28/08/2024 Reg S	950	0.61
550,000	THFC Funding No 3 5.20% 11/10/2043 EMTN Reg S	895	0.58
700,000	Verizon Communications 3.375% 27/10/2036	894	0.58
760,000	DP World 4.25% 25/09/2030 Reg S	859	0.55
806,000	AA Bond 5.50% 31/07/2050 Reg S	850	0.55
630,000	M&G 6.25% VRN 20/10/2068 Reg S	828	0.53
740,000	Rothsay Life 5.50% VRN 17/09/2029 Reg S	827	0.53
750,000	BHP Billiton Finance 6.50% VRN 22/10/2077 Reg S	816	0.53
700,000	Volkswagen Finance Services 4.25% 09/10/2025 EMTN Reg S	806	0.52
740,000	Glencore Finance (Europe) 3.125% 26/03/2026 EMTN Reg S	799	0.51
775,000	Shaftesbury Carnaby 2.487% 30/09/2031 Reg S	789	0.51
610,000	Pension Insurance 5.625% 20/09/2030 Reg S	768	0.49
550,000	British Land 5.264% 24/09/2035	757	0.49
600,000	Volkswagen International Finance 4.125% 17/11/2031 Reg S	751	0.48
700,000	Volkswagen Finance Services 1.875% 03/12/2024 EMTN Reg S	726	0.47
643,000	Northern Powergrid Northeast 1.875% 16/06/2062 Reg S	720	0.46
660,000	SSE 3.74% VRN (Perpetual)	697	0.45
615,000	National Grid Electric Transmission 2.00% 16/09/2038 EMTN Reg S	679	0.44
637,000	Southern Water Services Finance 2.375% 28/05/2028 EMTN Reg S	678	0.44
650,000	RAC Bond 4.565% 06/05/2046 EMTN Reg S	672	0.43

# Pre-Retirement Bond Fund

## Portfolio Statement

as at 31 December 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
588,000	CK Hutchison Group Telecom Finance 2.625% 17/10/2034 Reg S	655	0.42
410,000	BHP Billiton Finance 4.30% 25/09/2042	617	0.40
490,000	Pfizer 2.735% 15/06/2043 Reg S	614	0.40
1,300,000	Intu Metrocentre Finance 4.125% 06/12/2028	607	0.39
557,000	Clarion Funding 1.875% 22/01/2035 EMTN Reg S	600	0.39
300,000	EDF 6.00% 23/01/2114 EMTN Reg S	565	0.36
500,000	BHP Billiton Finance 3.25% 25/09/2024	553	0.36
550,000	AA Bond 2.75% 31/07/2043 EMTN Reg S	540	0.35
515,000	Aroundtown 4.75% VRN (Perpetual)	538	0.35
500,000	CNP Assurances 7.375% VRN 30/09/2041 Reg S	523	0.34
355,000	AT&T 4.875% 01/06/2044	514	0.33
400,000	Mdgh - GMTN 6.875% 14/03/2026 EMTN Reg S	513	0.33
430,000	Intesa Sanpaolo 5.148% 10/06/2030 EMTN Reg S	502	0.32
450,000	WM Morrison Supermarkets 2.50% 01/10/2031 Reg S	498	0.32
450,000	London & Quadrant Housing Trust 2.625% 05/05/2026 Reg S	488	0.31
400,000	Royal KPN (Koninklijke Kpn) 5.00% 18/11/2026 GMTN Reg S	457	0.29
425,000	Yorkshire Building Society 3.00% VRN 18/04/2025 EMTN Reg S	452	0.29
444,000	AA Bond 2.875% 31/07/2043 Reg S	444	0.29
380,000	Goldman Sachs Group 3.125% 25/07/2029 EMTN Reg S	444	0.29
400,000	Zurich Finance (UK) 6.625% VRN (Perpetual) EMTN	437	0.28
400,000	Phoenix Group Holdings 5.75% VRN (Perpetual) Reg S	426	0.27
380,000	Comcast 1.875% 20/02/2036	411	0.26
300,000	GE Capital UK Funding 5.875% 18/01/2033 EMTN	411	0.26
400,000	First Abu Dhabi Bank 1.375% 19/02/2023 EMTN Reg S	404	0.26
318,000	Phoenix Group Holdings 5.625% 28/04/2031 EMTN Reg S	392	0.25
344,000	TP ICAP 5.25% 29/05/2026 Reg S	389	0.25
375,000	Dwr Cymru Fing UK 1.625% 31/03/2026 EMTN Reg S	383	0.25
350,000	Yorkshire Building Society 3.375% VRN 13/09/2028 EMTN Reg S	381	0.25
350,000	CPUK Finance 3.588% 28/02/2042 EMTN Reg S	376	0.24
350,000	Glencore Finance (Europe) 6.00% VRN 03/04/2022 Reg S	373	0.24
310,000	Aviva 4.00% VRN 03/06/2055 Reg S	358	0.23
200,000	AT&T 7.00% 30/04/2040 EMTN	345	0.22
200,000	Allianz Finance II 4.50% 13/03/2043 Reg S	328	0.21
311,000	CK Hutchison Group Telecom Finance 2.00% 17/10/2027 Reg S	327	0.21
281,000	BUPA Finance 4.125% 14/06/2035 Reg S	325	0.21
220,000	HSBC Bank Funding Sterling 1 5.844% VRN (Perpetual)	321	0.21
280,000	Severn Trent Water Utilities Finance 2.00% 02/06/2040 EMTN Reg S	304	0.20
300,000	TSB Banking Group 5.75% VRN 06/05/2026 EMTN	304	0.20
302,000	AA Bond 5.50% 31/07/2043 Reg S	292	0.19
268,000	M&G 3.875% VRN 20/07/2049 Reg S	284	0.18
250,000	Marks & Spencer 4.75% 12/06/2025 EMTN	278	0.18
250,000	Land Securities Capital Markets 2.399% 08/02/2031 Reg S	271	0.17
246,000	Nationwide Building Society 5.875% VRN (Perpetual)	264	0.17
250,000	Phoenix Group Holdings 4.125% 20/07/2022 EMTN Reg S	261	0.17
250,000	Land Securities Capital Markets 1.974% 08/02/2026 Reg S	257	0.17
200,000	Lloyds Bank 4.875% 30/03/2027 EMTN	255	0.16
240,000	Shell International Finance 1.75% 10/09/2052 EMTN Reg S	240	0.15
200,000	Direct Line Insurance Group 4.00% 05/06/2032	233	0.15
200,000	EDF 5.875% VRN (Perpetual) Reg S	232	0.15
200,000	Investec Bank 9.625% 17/02/2022 EMTN Reg S	218	0.14
200,000	Anglian Water (Osprey) Financing 5.00% 30/04/2023 EMTN Reg S	205	0.13
156,000	Libra Longhurst Group Treasury No 2 3.25% 15/05/2043 Reg S	196	0.13

# Pre-Retirement Bond Fund

## Portfolio Statement

as at 31 December 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
153,000	Optivo Finance 2.857% 07/10/2035 Reg S	182	0.12
150,000	CPUK Finance 7.239% 28/02/2024 EMTN Reg S	174	0.11
300,000	Intu SGS Finance 4.25% 17/09/2035 EMTN Reg S	169	0.11
100,000	Statoil 4.25% 10/04/2041 EMTN Reg S	147	0.09
250,000	Intu SGS Finance 4.625% 17/03/2028 Reg S	141	0.09
100,000	Suez Environnement 5.375% 02/12/2030 EMTN	139	0.09
100,000	London Merchant Securities 6.50% 16/03/2026	125	0.08
100,000	America Movil 5.00% 27/10/2026	123	0.08
100,000	Pension Insurance 4.625% 07/05/2031	118	0.08
102,000	Land Securities Capital Markets 2.625% 22/09/2039 EMTN Reg S	116	0.07
100,000	Bankers Investment Trust 8.00% 31/10/2023	116	0.07
50,000	Engie 5.00% 01/10/2060 EMTN Reg S	98	0.06
50,000	HSBC Holdings 6.00% 29/03/2040 EMTN Reg S	74	0.05
50,000	Wales & West Utilities Finance 5.75% 29/03/2030	71	0.05
50,000	HSBC Bank 4.75% 24/03/2046 EMTN	70	0.05
50,000	BAT International Finance 5.75% 05/07/2040 EMTN	69	0.04
50,000	Peel Holdings 8.375% STEP 30/04/2040	48	0.03
		<b>82,619</b>	<b>53.19</b>
	<b>Gilt Edged Securities - (33.19%)</b>		
7,950,000	UK Gilt 3.25% 22/01/2044 Reg S	12,234	7.88
8,700,000	UK Gilt 1.25% 22/07/2027 Reg S	9,400	6.05
2,950,000	UK Gilt 4.25% 07/12/2046	5,400	3.48
2,550,000	UK Gilt 3.75% 22/07/2052 Reg S	4,734	3.05
2,150,000	UK Gilt 4.25% 07/12/2055	4,517	2.91
3,000,000	UK Gilt 4.75% 07/12/2030	4,342	2.80
2,000,000	UK Gilt 4.00% 22/01/2060 Reg S	4,292	2.76
4,100,000	UK Gilt 3.75% 07/09/2021 Reg S	4,207	2.71
1,650,000	UK Gilt 3.50% 22/07/2068	3,587	2.31
3,200,000	UK Gilt 2.75% 07/09/2024 Reg S	3,535	2.28
3,000,000	UK Gilt 0.625% 07/06/2025 Reg S	3,095	1.99
1,170,000	UK Gilt 1.625% 22/10/2071 Reg S	1,720	1.11
1,130,000	UK Gilt 1.50% 22/07/2047 Reg S	1,337	0.86
710,000	UK Gilt 4.25% 07/12/2040 Reg S	1,190	0.77
500,000	UK Gilt 4.25% 07/12/2049	960	0.62
540,000	UK Gilt 1.75% 07/09/2037 Reg S	641	0.41
		<b>65,191</b>	<b>41.97</b>
	<b>Mortgage Related Bonds - (6.56%)</b>		
750,000	Swan Housing Capital 3.625% 05/03/2048 Reg S	865	0.56
700,000	Broadgate Financing 4.999% 05/10/2031 Reg S	824	0.53
335,355	Tesco Property Finance 3 5.744% 13/04/2040 Reg S	460	0.30
245,243	Tesco Property Finance 2 6.0517% 13/10/2039	334	0.22
100,000	Dali Capital 4.7992% 21/12/2037	142	0.09
95,084	Channel Tunnel Rail Link 5.234% 02/05/2035	136	0.09
97,867	Tesco Property Finance 5 5.6611% 13/10/2041 Reg S	135	0.09
100,000	RHP Finance 3.25% 05/02/2048 Reg S	129	0.08
84,685	Tesco Property Finance 1 7.6227% 13/07/2039	129	0.08
49,568	Equity Release Funding 3 5.05% 26/04/2033	63	0.04
50,000	Peel South East 10.00% 30/04/2026	50	0.03
39,835	Equity Release Funding 2 5.88% 26/05/2032	48	0.03
		<b>3,315</b>	<b>2.13</b>

# Pre-Retirement Bond Fund

## Portfolio Statement

as at 31 December 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Futures - ((0.03)%)</b>		
8,700,000	Long Gilt Commodity Future 29/03/2021	126	0.08
		<b>126</b>	<b>0.08</b>
	<b>Overnight Index Swaps - (0.00)%</b>		
1,500,000	Receive fixed 0.3058% pay float Overnight GBP SONIA 12/11/2030	23	0.01
2,800,000	Receive fixed 0.1098% pay float Overnight GBP SONIA 17/09/2030	(10)	(0.01)
		<b>13</b>	<b>0.00</b>
	<b>Interest Rate Swaps - ((0.19)%)</b>		
7,000,000	Pay fixed 0.6553% receive float New Zealand Bank Bill 3 Month Index 03/08/2030	106	0.07
1,800,000	Pay fixed 0.8567% receive float 3 Month USD LIBOR 23/11/2030	9	0.01
2,000,000	Pay fixed 0.925% receive float New Zealand Bank Bill 3 Month Index 14/12/2030	6	0.00
1,900,000	Receive fixed 1.2638% pay float 3 Month CDOR 03/12/2030	3	0.00
165,800,000	Pay fixed 0.0367% receive float 6 Month JPY LIBOR 14/12/2030	1	0.00
1,000,000	Pay fixed 0.9252% receive float 3 Month USD LIBOR 07/12/2030	0	0.00
100,000	Receive fixed 0.9187% pay float New Zealand Bank Bill 3 Month Index 08/12/2030	0	0.00
4,600,000	Receive fixed 0.9697% pay float 6 Month AUD Bank Bill 11/12/2030	(1)	0.00
1,400,000	Receive fixed -0.3802% pay float 6 Month CHF LIBOR 03/08/2030	(9)	(0.01)
900,000	Receive fixed 0.7487% pay float 6 Month AUD Bank Bill 06/10/2030	(10)	(0.01)
13,700,000	Pay fixed -0.2568% receive float 6 Month EURIBOR 03/08/2030	(26)	(0.02)
7,200,000	Receive fixed 0.7792% pay float 6 Month AUD Bank Bill 31/07/2030	(62)	(0.04)
6,700,000	Receive fixed 0.928% pay float 3 Month CDOR 30/07/2030	(100)	(0.06)
		<b>(83)</b>	<b>(0.05)</b>
	<b>Portfolio of investments</b>	<b>151,181</b>	<b>97.32</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>4,145</b>	<b>2.68</b>
	<b>Net assets</b>	<b>155,326</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 30 June 2020. Where securities are reclassified in the current period comparative percentages have been restated.

The percentage of net assets disclosed above is subject to rounding.

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

# Select Emerging Markets Equities Fund

## Portfolio Statement

as at 31 December 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>China - (33.43%)</b>		
41,500	Alibaba Group Holding (ADR)	7,251	6.13
131,501	Tencent Holdings	7,010	5.93
85,100	Meituan-Dianping (B)	2,369	2.00
41,290	Shenzhen Mindray Bio-Medical Electronics (A) 07/12/2022 (ELN)	1,970	1.67
246,000	Li Ning	1,238	1.05
2,210,000	China Construction Bank (H)	1,230	1.04
74,600	Sunny Optical Technology Group	1,196	1.01
123,000	Ping An Insurance (Group) Company of China	1,104	0.93
94,255	Midea Group (A) 21/07/2022 (ELN)	1,040	0.88
88,481	Shenzhen Inovance Technology (A) 11/02/2022 (ELN)	925	0.78
62,500	WuXi AppTec Group (H)	894	0.76
1,082,000	CNOOC Group	734	0.62
42,400	Hangzhou Tigermed Consulting (H)	717	0.61
245,800	China Gas Holdings	714	0.60
403,000	China Life Insurance (H)	651	0.55
1,336,000	Industrial & Commercial Bank of China (H)	634	0.54
53,650	Shanghai Bairun Investment-A (A) 30/11/2022 (ELN)	627	0.53
267,200	China Jushi (A) 16/12/2022 (ELN)	598	0.51
1,818,000	China Petroleum & Chemical (H)	596	0.50
2,590	Kweichow Moutai (A) 06/04/2022 (ELN)	580	0.49
882,000	China Oilfield Services (H)	547	0.46
22,400	Ctrip.com International (ADR)	545	0.46
554,000	Guangzhou Automobile Group (H)	449	0.38
102,500	China Mobile	428	0.36
128,200	Haier Smart Home (A) 03/11/2022 (ELN)	420	0.36
104,000	Sany Heavy Industry (A) 25/05/2022 (ELN)	408	0.35
100,488	Yantai Jereh Oilfield Services Group (A) 07/12/2022 (ELN)	394	0.33
80,000	China Merchants Bank (H)	370	0.31
25,700	Shenzhou International Group Holdings	367	0.31
6,770	TAL Education Group (A) (ADR)	356	0.30
112,200	Xiaomi (B)	352	0.30
81,500	Longfor Group Holdings	347	0.29
268,500	China Yongda Automobiles Services Holdings	321	0.27
38,000	Tsingtao Brewery (H)	291	0.25
50,000	Angel Yeast (A) 14/09/2022 (ELN)	286	0.24
8,200	JD.Com (A)	265	0.22
10,000	ZTO Express Cayman	214	0.18
1,600	New Oriental Education & Technology Group	211	0.18
		<b>38,649</b>	<b>32.69</b>
	<b>Korea - (11.33%)</b>		
122,942	Samsung Electronics	6,717	5.68
28,167	SK Hynix	2,242	1.90
3,679	LG Chemical	2,045	1.73
4,052	Samsung SDI	1,714	1.45
3,242	Kakao	852	0.72
4,616	POSCO	847	0.72
27,411	KB Financial Group	802	0.68
28,719	Hana Financial Group	667	0.56
4,780	Hyundai Motor	619	0.52

# Select Emerging Markets Equities Fund

## Portfolio Statement

as at 31 December 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
3,859	LG InnoTek	474	0.40
429	LG Household & Healthcare	469	0.40
11,008	Kia Motors	463	0.39
2,108	Naver	415	0.35
2,042	Hansol Chemical	270	0.23
10,653	Hyundai Marine & Fire Insurance	163	0.14
		<b>18,759</b>	<b>15.86</b>
	<b>Taiwan - (10.04%)</b>		
546,000	Taiwan Semiconductor Manufacturing Company	7,532	6.37
98,000	MediaTek	1,909	1.61
8,000	Largan Precision	667	0.56
28,000	AirTAC International Group	656	0.55
36,000	eMemory Technology	559	0.47
210,000	Hon Hai Precision Industry	503	0.43
610,609	E.SUN Financial Holding Company	407	0.34
16,000	International Games Systems	316	0.27
22,000	Realtek Semiconductor	224	0.19
		<b>12,773</b>	<b>10.80</b>
	<b>India - (8.40%)</b>		
125,710	Reliance Industries	2,498	2.11
231,244	Axis Bank	1,435	1.21
54,230	Housing Development Finance Corporation	1,387	1.17
226,652	ICICI Bank	1,213	1.03
196,522	Bharti Airtel	1,004	0.85
60,565	HDFC Bank	874	0.74
54,635	Infosys	687	0.58
31,892	Kotak Mahindra Bank	638	0.54
75,643	Indraprastha Gas	381	0.32
35,413	Shriram Transport Finance	371	0.31
18,859	Tech Mahindra	184	0.16
		<b>10,672</b>	<b>9.03</b>
	<b>Brazil - (6.41%)</b>		
341,256	Itau Unibanco Holding	1,523	1.29
159,343	Natura &Co Holding	1,180	1.00
130,200	B3 S.A. - Brasil	1,138	0.96
242,400	Petroleo Brasileiro-Petrobras	986	0.83
119,040	Petroleo Brasileiro-Petrobras (ADR)	978	0.83
78,500	Suzano	648	0.55
110,200	Azul	611	0.52
39,687	Vale (ADR)	493	0.42
88,300	Banco do Brasil	483	0.41
124,518	Banco Bradesco	477	0.40
163,600	Atacadao	447	0.38
155,000	Ambev	342	0.29
11,410	Azul (ADR)	190	0.16
		<b>9,496</b>	<b>8.03</b>
	<b>Cayman Islands - (4.05%)</b>		
28,280	JD.Com (ADR)	1,855	1.57
9,290	New Oriental Education & Technology Group (ADR)	1,232	1.04
9,300	Pinduoduo (A) (ADR)	1,219	1.03
12,140	Bilibili (Z) (ADR)	838	0.71

# Select Emerging Markets Equities Fund

## Portfolio Statement

as at 31 December 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
4,100	Baidu (A) (ADR)	660	0.56
42,900	JD Health International	607	0.51
6,000	Zai Lab	586	0.50
18,000	Xpeng (ADR)	557	0.47
7,050	NetEase (ADR)	496	0.42
7,600	JOYY Inc (A) (ADR)	447	0.38
89,000	Hansoh Pharmaceutical Group	312	0.26
		<b>8,809</b>	<b>7.45</b>
	<b>South Africa - (3.51%)</b>		
167,127	Impala Platinum Holdings	1,685	1.42
7,503	Naspers (N)	1,131	0.96
125,500	Absa Group	751	0.64
7,834	Capitec Bank Holdings	560	0.47
24,499	AngloGold Ashanti	419	0.35
		<b>4,546</b>	<b>3.84</b>
	<b>Russia - (3.90%)</b>		
384,692	Sberbank Russia (USD)	1,022	0.86
16,015	PJSC LUKOIL (ADR)	800	0.68
22,528	MMC Norilsk Nickel (ADR)	516	0.44
16,025	X5 Retail Group (GDR)	421	0.36
276,300	ALROSA	267	0.23
		<b>3,026</b>	<b>2.56</b>
	<b>Thailand - (1.35%)</b>		
1,987,300	Thai Beverage	806	0.68
403,900	CP All Public (F)	575	0.49
101,700	Siam Commercial Bank (F)	217	0.18
		<b>1,598</b>	<b>1.35</b>
	<b>Indonesia - (1.19%)</b>		
459,700	Bank Central Asia	811	0.69
2,041,200	Bank Mandiri Persero	671	0.57
		<b>1,482</b>	<b>1.25</b>
	<b>Mexico - (2.17%)</b>		
203,900	Grupo Financiero Banorte	833	0.70
77,200	Grupo Aeroportuario del Centro Norte (B)	369	0.31
28,725	Gruma (B)	254	0.21
		<b>1,456</b>	<b>1.23</b>
	<b>United States - (0.91%)</b>		
16,610	Yandex (A)	846	0.72
		<b>846</b>	<b>0.72</b>
	<b>Philippines - (0.73%)</b>		
1,067,040	Ayala Land	666	0.56
		<b>666</b>	<b>0.56</b>
	<b>Chile - (0.62%)</b>		
14,939	Soc Quimica Y Minera de Chile (ADR)	538	0.45
		<b>538</b>	<b>0.45</b>
	<b>Poland - (0.83%)</b>		
9,094	CD Projekt Red	496	0.42
		<b>496</b>	<b>0.42</b>
	<b>Saudi Arabia - (0.32%)</b>		
46,900	Saudi Arabian Oil Company	321	0.27



# Select Emerging Markets Equities Fund

## Portfolio Statement

as at 31 December 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
		321	0.27
	<b>Hungary - (0.88%)</b>		
9,275	OTP Bank	306	0.26
		306	0.26
	<b>Qatar - (0.28%)</b>		
69,024	Qatar National Bank	248	0.21
		248	0.21
	<b>United Arab Emirates - (0.41%)</b>		
84,156	First Abu Dhabi Bank	217	0.18
		217	0.18
	<b>Futures - (0.05%)</b>		
1,900	Mini MSCI Em MK Index Future 19/03/2021	65	0.05
		65	0.05
	<b>Portfolio of investments</b>	<b>114,969</b>	<b>97.21</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>3,278</b>	<b>2.79</b>
	<b>Net assets</b>	<b>118,247</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 30 June 2020. Where securities are reclassified in the current period comparative percentages have been restated.

The percentage of net assets disclosed above is subject to rounding.

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

# South East Asia Fund

## Portfolio Statement

as at 31 December 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>China - (36.21%)</b>		
188,000	Tencent Holdings	10,021	6.18
29,288	Alibaba Group Holding (ADR)	5,118	3.15
355,000	Ping An Insurance (Group) Company of China	3,186	1.96
88,950	JD.Com (A)	2,875	1.77
114,800	Alibaba Group Holding (China)	2,522	1.55
4,354,400	China Construction Bank (H)	2,424	1.49
140,220	Wuxi Apptec (A)	2,116	1.30
138,100	Shenzhou International Group Holdings	1,972	1.22
909,200	China International Capital (H)	1,800	1.11
3,753,000	Industrial & Commercial Bank of China (H)	1,781	1.10
1,264,000	Guangdong Investment	1,668	1.03
100,700	Sunny Optical Technology Group	1,615	1.00
120,014	Jiangsu Hengrui Medicine (A)	1,499	0.92
460,000	China Resources Land	1,385	0.85
277,000	Country Garden Services Holdings	1,372	0.85
1,608,000	Guangzhou Automobile Group (H)	1,304	0.80
1,323,000	Titan Wind Energy Suzhou (A)	1,248	0.77
379,461	Huayu Automotive Systems (A) (CN)	1,225	0.75
42,100	Meituan-Dianping (B)	1,172	0.72
244,800	Beijing Oriental Yuhong Waterproof Technology (A)	1,064	0.66
194,200	Nongfu Spring (H)	1,008	0.62
3,014,000	China Petroleum & Chemical (H)	988	0.61
2,200,000	CIMC Enric Holdings	965	0.59
292,300	Centre Testing International Group (A)	896	0.55
82,400	ENN Energy Holdings	886	0.55
2,562,000	China Eastern Airlines (H)	811	0.50
71,500	Wuxi Lead Intelligent Equipment (A) (CN)	673	0.41
63,900	Longi Green Energy Technology (A) (CN)	660	0.41
166,000	China Resource Gas Group	646	0.40
278,000	Shimao Property Holdings	644	0.40
55,600	Midea Group (A)	613	0.38
63,600	Wuxi Lead Intelligent Equipment (A)	598	0.37
879,000	Baoshan Iron & Steel (A) (CN)	585	0.36
80,278	Laobaixing Pharmacy Chain (A)	565	0.35
76,700	Gree Electric Appliances of Zhuhai (A) (CN)	532	0.33
323,899	Anhui Heli (A) 21/01/2022 (ELN)	515	0.32
43,400	Longi Green Energy Technology (A)	448	0.28
85,800	Hefei Meiya Optoelect Technology (A)	426	0.26
2,172,000	Huadian Power International (H)	398	0.25
75,600	Hefei Meiya Optoelect Technology (A) (CN)	375	0.23
80,700	Beijing Oriental Yuhong Waterproof Technology (A) (CN)	351	0.22
855,000	Sensetime Group C Preference (Unlisted)	256	0.16
249,298	Titan Wind Energy Suzhou (A) (CN)	235	0.14
341,700	Baoshan Iron & Steel (A)	227	0.14
25,100	Laobaixing Pharmacy Chain (A) (CN)	177	0.11
		<b>61,845</b>	<b>38.11</b>

# South East Asia Fund

## Portfolio Statement

as at 31 December 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Australia - (15.56%)</b>		
27,541	CSL Group	4,423	2.73
176,349	BHP Group	4,244	2.62
73,613	Commonwealth Bank Australia	3,428	2.11
126,974	Appen	1,777	1.10
164,216	Coles Group	1,690	1.04
152,231	Goodman Group	1,633	1.01
19,603	Macquarie Group	1,540	0.95
661,349	Telstra	1,118	0.69
393,875	Evolution Mining	1,115	0.69
176,892	Suncorp Group	977	0.60
725,754	Service Stream	743	0.46
8,581	Blackmores	367	0.23
7,938,620	BGP Holdings	16	0.01
		<b>23,071</b>	<b>14.22</b>
	<b>Korea - (7.38%)</b>		
162,879	Samsung Electronics	8,899	5.48
47,162	Samsung Electronics Preferred	2,341	1.44
9,955	Naver	1,961	1.21
9,557	Hyundai Mobis	1,647	1.02
10,155	Hyundai Motor	1,315	0.81
4,849	Korea Zinc	1,313	0.81
27,770	Hyundai Mipo Dockyard	899	0.55
		<b>18,375</b>	<b>11.32</b>
	<b>Taiwan - (10.70%)</b>		
846,000	Taiwan Semiconductor Manufacturing Company	11,670	7.19
105,000	MediaTek	2,045	1.26
840,000	Hon Hai Precision Industry	2,013	1.24
356,000	Taiwan Union Technology	1,123	0.69
35,000	Wiwynn	642	0.40
		<b>17,493</b>	<b>10.78</b>
	<b>Hong Kong - (10.02%)</b>		
678,000	AIA Group	6,088	3.75
240,000	Galaxy Entertainment Group	1,367	0.84
156,766	Link Real Estate Investment Trust	1,046	0.64
658,000	SITC International Holdings	1,041	0.64
865,000	HKBN	973	0.60
101,400	ASM Pacific Technology	965	0.59
6,379,000	Pacific Basin Shipping	880	0.54
169,000	New World Development	577	0.36
2,205,000	China Merchants Commercial (REIT)	506	0.31
		<b>13,443</b>	<b>8.28</b>
	<b>India - (7.66%)</b>		
133,156	Reliance Industries	2,646	1.63
161,784	HDFC Bank	2,334	1.44
85,188	Housing Development Finance Corporation	2,178	1.34
89,974	Hindustan Unilever	2,158	1.33
53,462	Tata Consultancy Services	1,535	0.95
118,545	Shriram Transport Finance	1,242	0.77
44,329	ICICI Lombard General Insurance	677	0.42
		<b>12,770</b>	<b>7.87</b>

## Portfolio Statement

as at 31 December 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Singapore - (3.12%)</b>		
1,209,270	Keppel (REIT)	1,869	1.15
95,100	United Overseas Bank	1,186	0.73
166,500	City Developments	732	0.45
832,100	Ascendas India Trust	634	0.39
		<b>4,421</b>	<b>2.72</b>
	<b>Cayman Islands - (2.13%)</b>		
454,000	Hansoh Pharmaceutical Group	1,594	0.98
20,804	KE Holdings (A) (ADR)	972	0.60
11,296	Autohome (ADR)	824	0.51
122,527	Ming Yuan Cloud Group Holdings	551	0.34
24,550	JD Health International	347	0.21
		<b>4,288</b>	<b>2.64</b>
	<b>Indonesia - (1.10%)</b>		
6,580,900	Bank Rakyat Indonesia	1,431	0.88
7,296,000	Mitra Adiperkasa	301	0.19
		<b>1,732</b>	<b>1.07</b>
	<b>Thailand - (0.27%)</b>		
175,300	Siam Cement (F)	1,621	1.00
		<b>1,621</b>	<b>1.00</b>
	<b>New Zealand - (1.54%)</b>		
59,678	Fisher & Paykel Healthcare	1,046	0.64
		<b>1,046</b>	<b>0.64</b>
	<b>Philippines - (0.99%)</b>		
1,653,100	SM Prime Holdings	971	0.60
		<b>971</b>	<b>0.60</b>
	<b>United States - (2.29%)</b>		
71	Fidelity Institutional Liquidity Fund - USD A Accumulation shares	943	0.58
		<b>943</b>	<b>0.58</b>
	<b>Portfolio of investments</b>	<b>162,019</b>	<b>99.83</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>241</b>	<b>0.17</b>
	<b>Net assets</b>	<b>162,260</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 30 June 2020. Where securities are reclassified in the current period comparative percentages have been restated.

The percentage of net assets disclosed above is subject to rounding.

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

# Sterling Core Plus Bond Fund

## Portfolio Statement

as at 31 December 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Corporate Bonds - (61.39%)</b>		
2,578,000	Berkshire Hathaway Finance 2.625% 19/06/2059	3,431	2.79
1,400,000	GE Capital UK Funding 8.00% 14/01/2039 EMTN Reg S	2,391	1.94
1,847,000	EDF 6.00% 22/01/2114 144A	1,952	1.58
2,200,000	BAT International Finance 2.25% 09/09/2052 EMTN Reg S	1,832	1.49
770,000	Thames Water Utilities 7.738% 09/04/2058 Reg S	1,768	1.44
1,400,000	National Grid Gas Finance 2.625% 22/09/2038 EMTN Reg S	1,590	1.29
1,200,000	Pension Insurance 5.625% 20/09/2030 Reg S	1,510	1.23
1,000,000	HSBC Holdings 6.00% 29/03/2040 EMTN Reg S	1,470	1.19
1,272,000	AA Bond 5.50% 31/07/2050 Reg S	1,341	1.09
1,100,000	Cadent Finance 2.75% 22/09/2046 EMTN Reg S	1,271	1.03
1,200,000	Verizon Communications 1.875% 03/11/2038	1,271	1.03
1,128,000	Logicor 2019-1 UK 1.875% 17/11/2026 Reg S	1,201	0.98
1,384,000	Mexico City Airport Trust 5.50% 31/07/2047 Reg S	1,068	0.87
1,100,000	Hyundai Capital America 6.375% 08/04/2030 Reg S	1,059	0.86
600,000	AT&T 7.00% 30/04/2040 EMTN	1,036	0.84
1,007,000	Westfield Stratford City Finance No 2 1.642% 04/08/2031 Reg S	1,018	0.83
931,000	BP Capital Markets 4.25% VRN (Perpetual) Reg S	999	0.81
600,000	University of Cambridge 2.35% 27/06/2078 Reg S	962	0.78
986,000	CPI Property Group 4.875% VRN (Perpetual) Reg S	934	0.76
973,000	AIB Group 2.875% VRN 30/05/2031 EMTN Reg S	933	0.76
700,000	M&G 6.25% VRN 20/10/2068 Reg S	920	0.75
500,000	Orange 5.375% 22/11/2050 EMTN	897	0.73
850,000	HSBC Holdings 2.175% VRN 27/06/2023	870	0.71
1,000,000	Credit Agricole 6.875% VRN (Perpetual) 144A	813	0.66
800,000	TSB Banking Group 5.75% VRN 06/05/2026 EMTN	810	0.66
839,000	UBS Group 0.25% VRN 05/11/2028 EMTN Reg S	757	0.61
720,000	New York Life Global Funding 1.625% 15/12/2023 Reg S	749	0.61
563,000	London & Quadrant Housing Trust 3.125% 28/02/2053 Reg S	743	0.60
625,000	Aroundtown 3.625% 10/04/2031 EMTN Reg S	735	0.60
550,000	Peabody Capital No 2 3.25% 14/09/2048 Reg S	732	0.59
700,000	AA Bond 2.875% 31/07/2043 Reg S	700	0.57
650,000	Ladbroke Group Finance 5.125% 08/09/2023 Reg S	676	0.55
1,200,000	Intu SGS Finance 4.625% 17/03/2028 Reg S	675	0.55
500,000	Orbit Capital 3.375% 14/06/2048 Reg S	665	0.54
500,000	AT&T 4.25% 01/06/2043	662	0.54
622,000	Athene Global Funding 1.75% 24/11/2027 Reg S	640	0.52
500,000	Verizon Communications 3.375% 27/10/2036	639	0.52
750,000	Dai-ichi Life Insurance 4.00% VRN (Perpetual) Reg S	605	0.49
350,000	Orsted 5.75% 09/04/2040 EMTN Reg S	604	0.49
500,000	University of Southampton 2.25% 11/04/2057 Reg S	603	0.49
383,000	University of Oxford 2.544% 08/12/2117 Reg S	600	0.49
600,000	Rabobank 4.625% VRN (Perpetual)	588	0.48
575,000	Shaftesbury Carnaby 2.487% 30/09/2031 Reg S	585	0.48
650,000	Autostrade per Litalia 1.875% 26/09/2029 EMTN Reg S	577	0.47
712,000	Scentre Group Trust 1 / Scentre Group Trust 2 3.625% 28/01/2026 144A	577	0.47
350,000	THFC Funding No 3 5.20% 11/10/2043 EMTN Reg S	570	0.46
528,000	SSE 3.74% VRN (Perpetual)	557	0.45
400,000	British Land 5.264% 24/09/2035	550	0.45
468,000	Motability Operations Group 2.375% 03/07/2039 EMTN Reg S	551	0.45
600,000	Tenneco 5.00% 15/07/2024 Reg S	545	0.44

# Sterling Core Plus Bond Fund

## Portfolio Statement

as at 31 December 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
474,000	Rothesay Life 5.50% VRN 17/09/2029 Reg S	530	0.43
528,000	Bristol-Myers Squibb 4.25% 26/10/2049	521	0.42
514,000	Airbus SE 2.00% 07/04/2028 Reg S	516	0.42
539,000	General Motors 6.80% 01/10/2027	507	0.41
675,000	HSBC Holdings 1.645% VRN 18/04/2026	506	0.41
625,000	Shell International Finance 3.125% 07/11/2049	503	0.41
500,000	Lloyds Bank Corporate Markets 2.375% 09/04/2026 EMTN Reg S	502	0.41
447,000	Northern Powergrid Northeast 1.875% 16/06/2062 Reg S	501	0.41
400,000	Land Securities Capital Markets 2.75% 22/09/2059 EMTN Reg S	491	0.40
512,000	Stellantis 3.375% 07/07/2023 Reg S	490	0.40
455,000	London & Quadrant Housing Trust 2.00% 20/10/2038 EMTN Reg S	482	0.39
464,000	Barclays 3.375% VRN 02/04/2025 EMTN Reg S	460	0.37
550,000	Embraer Netherlands Finance 6.95% 17/01/2028 Reg S	455	0.37
425,000	CPI Property Group 2.75% 22/01/2028 EMTN Reg S	437	0.35
250,000	Veolia Environnement 6.125% 29/10/2037 EMTN	422	0.34
359,000	Intesa Sanpaolo 5.148% 10/06/2030 EMTN Reg S	419	0.34
400,000	Volkswagen Finance Services 1.125% 18/09/2023 EMTN Reg S	404	0.33
365,000	National Grid Electric Transmission 2.00% 16/09/2038 EMTN Reg S	403	0.33
353,000	CK Hutchison Group Telecom Finance 2.625% 17/10/2034 Reg S	393	0.32
405,000	Informa 2.125% 06/10/2025 EMTN Reg S	384	0.31
475,000	UniCredit 6.572% 14/01/2022 144A	367	0.30
400,000	Petroleos Mexicanos 4.875% 21/02/2028 Reg S	366	0.30
350,000	Globalworth Real Estate Investors Limited 2.95% 29/07/2026 EMTN Reg S	330	0.27
200,000	Northumbrian Water Finance 5.125% 23/01/2042	327	0.27
276,000	Sovereign Housing Capital 2.375% 04/11/2048 Reg S	327	0.27
350,000	Lyondell Basell International Finance 4.875% 15/03/2044	321	0.26
360,000	AbbVie 4.05% 21/11/2039	318	0.26
300,000	Barclays 1.70% VRN 03/11/2026 Reg S	310	0.25
250,000	Home Group 3.125% 27/03/2043 Reg S	308	0.25
531,000	Intu SGS Finance 3.875% 17/03/2023 Reg S	303	0.25
300,000	First Abu Dhabi Bank 1.375% 19/02/2023 EMTN Reg S	303	0.25
245,000	Phoenix Group Holdings 5.625% 28/04/2031 EMTN Reg S	302	0.25
294,000	National Express Group 4.25% VRN (Perpetual)	301	0.24
288,000	Aroundtown 4.75% VRN (Perpetual)	301	0.24
272,000	Comcast 1.875% 20/02/2036	294	0.24
273,000	Heathrow Funding 2.75% 13/10/2031 EMTN Reg S	293	0.24
261,000	Barclays 7.125% VRN (Perpetual)	291	0.24
270,000	Airbus SE 2.375% 09/06/2040 EMTN Reg S	288	0.23
290,000	Jerrold Finco 4.875% 15/01/2026 Reg S	287	0.23
318,000	NewRiver (REIT) 3.50% 07/03/2028 Reg S	286	0.23
230,000	BUPA Finance 4.125% 14/06/2035 Reg S	266	0.22
238,000	National Grid Electric Transmission 2.00% 17/04/2040 EMTN Reg S	261	0.21
550,000	Intu Metrocentre Finance 4.125% 06/12/2028	257	0.21
260,000	Teva Pharmaceutical Finance Netherlands III BV 6.00% 31/01/2025	254	0.21
232,000	Severn Trent Water Utilities Finance 2.00% 02/06/2040 EMTN Reg S	252	0.20
270,000	Deutsche Bahn Finance 0.625% 08/12/2050 EMTN Reg S	244	0.20
150,000	Severn Trent Water Utilities Finance 4.875% 24/01/2042 EMTN Reg S	239	0.19
212,000	InterContinental Hotels Group 3.375% 08/10/2028 EMTN Reg S	233	0.19
203,000	TP ICAP 5.25% 29/05/2026 Reg S	229	0.19
200,000	Yorkshire Building Society 3.375% VRN 13/09/2028 EMTN Reg S	218	0.18
200,000	CPUK Finance 3.588% 28/02/2042 EMTN Reg S	215	0.17
200,000	Nationwide Building Society 5.875% VRN (Perpetual)	215	0.17

# Sterling Core Plus Bond Fund

## Portfolio Statement

as at 31 December 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
200,000	Phoenix Group Holdings 5.75% VRN (Perpetual) Reg S	213	0.17
200,000	Land Securities Capital Markets 1.974% 08/02/2026 Reg S	206	0.17
200,000	Phoenix Group Holdings Capital 5.75% 07/07/2021 Reg S	205	0.17
195,000	Marks & Spencer 4.50% STEP 10/07/2027 Reg S	202	0.16
250,000	Takeda Pharmaceutical 3.375% 09/07/2060	202	0.16
250,000	QBE Insurance Group 5.875% VRN (Perpetual)	200	0.16
200,000	Vivion Investments SARL 3.50% 01/11/2025 Reg S	168	0.14
218,000	Duke Energy Ind 2.75% 01/04/2050	165	0.13
150,000	Phoenix Group Holdings 4.125% 20/07/2022 EMTN Reg S	156	0.13
201,000	Phoenix Group Holdings 5.625% VRN (Perpetual) Reg S	155	0.13
200,000	Prosus 4.027% 03/08/2050 Reg S	153	0.12
120,000	Libra Longhurst Group Treasury No 2 3.25% 15/05/2043 Reg S	151	0.12
128,000	Guinness Partnership 2.00% 22/04/2055 Reg S	144	0.12
139,000	Travis Perkins 3.75% 17/02/2026 Reg S	144	0.12
113,000	Optivo Finance 2.857% 07/10/2035 Reg S	134	0.11
116,000	Orbit Capital 2.00% 24/11/2038 Reg S	123	0.10
100,000	Pension Insurance 4.625% 07/05/2031	118	0.10
100,000	Rolls-Royce 5.75% 15/10/2027 Reg S	111	0.09
102,000	Tritax Big Box (REIT) 1.50% 27/11/2033 Reg S	105	0.09
103,000	AA Bond 5.50% 31/07/2043 Reg S	100	0.08
102,000	Nissan Motor 1.94% 15/09/2023 Reg S	96	0.08
50,000	Autostrade per Litalia 1.625% 12/06/2023	45	0.04
		<b>70,960</b>	<b>57.61</b>
	<b>Gilt Edged Securities - (27.17%)</b>		
7,100,000	UK Gilt 3.50% 22/07/2068	15,435	12.53
7,350,000	UK Gilt 1.50% 22/07/2047 Reg S	8,696	7.06
4,450,000	UK Gilt 3.75% 22/07/2052 Reg S	8,262	6.71
2,280,000	UK Gilt 4.25% 07/12/2040 Reg S	3,821	3.10
300,000	UK Gilt 4.25% 07/12/2055	630	0.51
		<b>36,844</b>	<b>29.92</b>
	<b>Mortgage Related Bonds - (7.10%)</b>		
1,732,000	Dignity Finance 4.6956% 31/12/2049 Reg S	1,394	1.13
804,505	Tesco Property Finance 1 7.6227% 13/07/2039	1,224	0.99
776,604	Tesco Property Finance 2 6.0517% 13/10/2039	1,057	0.86
900,000	Newday Partnership Funding 2017 1 0.7758% VRN 15/12/2027 Reg S	891	0.72
800,000	Abu Dhabi Crude Oil Pipeline 4.60% 02/11/2047 Reg S	728	0.59
458,000	High Speed Rail Finance 1 4.375% 01/11/2038 Reg S	615	0.50
550,000	Elm 4.50% VRN (Perpetual) EMTN Reg S	581	0.47
519,000	Income Contingent Student Loans 1 2002-2006 2.50% 24/07/2056 Reg S	519	0.42
409,500	Income Contingent Student Loans 2 2007-2009 2.50% 24/07/2058 Reg S	415	0.34
300,000	Broadgate Financing 4.999% 05/10/2031 Reg S	353	0.29
375,000	British Airways 2020-1 Class A Pass Through Trust 4.25% 15/05/2034 144A	294	0.24
250,000	Telereal Securitisation 4.0902% VRN 10/12/2033	254	0.21
273,089	Taurus 2019-1 FR Srl 0.90% VRN 02/02/2031 Reg S	244	0.20
204,649	Together Asset Backed Securitisation 2018-1 1.2113% VRN 12/07/2050 Reg S	205	0.17
173,872	Together Asset Backed Securitisation 1 1.0275% VRN 12/03/2049 Reg S	174	0.14
151,170	Bishopsgate Asset Finance 4.808% 14/08/2044	142	0.12
		<b>9,090</b>	<b>7.38</b>

# Sterling Core Plus Bond Fund

## Portfolio Statement

as at 31 December 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Government Bonds - (2.90%)</b>		
850,000	Abu Dhabi 2.125% 30/09/2024 Reg S	654	0.53
750,000	Kuwait 3.50% 20/03/2027 Reg S	625	0.51
650,000	Qatar 3.75% 16/04/2030 Reg S	561	0.46
350,000	Abu Dhabi 3.875% 16/04/2050 Reg S	313	0.25
225,000	Romania 2.625% 02/12/2040 Reg S	215	0.17
		<b>2,368</b>	<b>1.92</b>
	<b>Overnight Index Swaps - (0.00%)</b>		
5,000,000	Receive fixed 1.2486% pay float Overnight GBP SONIA 07/03/2039	850	0.69
2,400,000	Receive fixed 0.3058% pay float Overnight GBP SONIA 12/11/2030	37	0.03
4,550,000	Receive fixed 0.1098% pay float Overnight GBP SONIA 17/09/2030	(16)	(0.01)
		<b>871</b>	<b>0.71</b>
	<b>Forward Foreign Exchange Contracts - ((0.30)%)</b>		
(12,248,000)	Bought GBP sold USD @ 1.302085 for settlement 09/02/2021	435	0.35
(9,397,000)	Bought GBP sold EUR @ 1.108563 for settlement 09/02/2021	21	0.02
1,100,000	Bought NZD sold GBP @ 0.512733 for settlement 09/02/2021	19	0.02
(521,000)	Bought GBP sold USD @ 1.324350 for settlement 09/02/2021	12	0.01
(516,000)	Bought GBP sold USD @ 1.325138 for settlement 09/02/2021	11	0.01
(441,000)	Bought GBP sold USD @ 1.335556 for settlement 09/02/2021	7	0.01
(417,000)	Bought GBP sold USD @ 1.336252 for settlement 09/02/2021	7	0.01
(314,000)	Bought GBP sold CHF @ 1.184351 for settlement 09/02/2021	4	0.00
(402,000)	Bought GBP sold EUR @ 1.106422 for settlement 09/02/2021	2	0.00
(700,000)	Bought GBP sold NZD @ 1.892737 for settlement 09/02/2021	(1)	0.00
		<b>517</b>	<b>0.42</b>
	<b>Financials - (0.01%)</b>		
0	Fidelity Institutional Liquidity Fund - Sterling A Accumulation	6	0.00
		<b>6</b>	<b>0.00</b>
	<b>Futures - ((0.06)%)</b>		
11,400,000	Long Gilt Commodity Future 29/03/2021	149	0.12
(2,500,000)	US 10 Year Ultra Future 22/03/2021	13	0.01
400,000	Euro-Buxl 30 Year Commodity Future 08/03/2021	12	0.01
100,000	Euro-Schatz Commodity Future 08/03/2021	0	0.00
(1,200,000)	US 2 Year Treasury Note (CBT) Commodity Future 31/03/2021	(1)	0.00
(3,600,000)	US 10 Year Treasury Note (CBT) Commodity Future 22/03/2021	(1)	0.00
(1,500,000)	US 5 Year Treasury Note (CBT) Commodity Future 31/03/2021	(3)	0.00
(3,600,000)	Euro-Bobl Commodity Future 08/03/2021	(6)	0.00
600,000	US 20 Year Long Bond (CBT) Commodity Future 22/03/2021	(9)	(0.01)
(3,300,000)	Euro-Bund Commodity Future 08/03/2021	(30)	(0.02)
5,500,000	US Ultra Bond Commodity Future 22/03/2021	(148)	(0.12)
		<b>(24)</b>	<b>(0.02)</b>
	<b>Interest Rate Swaps - ((0.22)%)</b>		
10,000,000	Receive fixed 1.5553% pay float 6 Month GBP LIBOR 31/01/2039	1,774	1.44
3,000,000	Receive fixed 1.7125% pay float 6 Month GBP LIBOR 27/01/2046	826	0.67
3,000,000	Receive fixed 1.8818% pay float 6 Month GBP LIBOR 09/10/2038	697	0.57
4,000,000	Receive fixed 1.5698% pay float 6 Month GBP LIBOR 17/11/2037	681	0.55
3,000,000	Receive fixed 0.4123% pay float 6 Month CHF LIBOR 29/01/2028	153	0.12
1,700,000	Receive fixed 0.4123% pay float 6 Month CHF LIBOR 04/06/2028	89	0.07
3,100,000	Pay fixed 0.5103% receive float New Zealand Bank Bill 3 Month Index 13/10/2030	73	0.06
3,400,000	Pay fixed 0.7323% receive float New Zealand Bank Bill 3 Month Index 20/07/2030	38	0.03
3,700,000	Receive fixed 1.0872% pay float 6 Month AUD Bank Bill 27/03/2030	34	0.03
500,000	Receive fixed 0.4098% pay float 6 Month CHF LIBOR 04/04/2028	26	0.02



# Sterling Core Plus Bond Fund

## Portfolio Statement

as at 31 December 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
2,800,000	Pay fixed 0.8567% receive float 3 Month USD LIBOR 23/11/2030	14	0.01
3,300,000	Pay fixed 0.925% receive float New Zealand Bank Bill 3 Month Index 14/12/2030	10	0.01
3,000,000	Receive fixed 1.2638% pay float 3 Month CDOR 03/12/2030	5	0.00
501,000,000	Pay fixed 0.0367% receive float 6 Month JPY LIBOR 14/12/2030	4	0.00
3,000,000	Pay fixed -0.3178% receive float 6 Month CHF LIBOR 20/07/2030	3	0.00
60,600,000	Pay fixed -0.008% receive float 6 Month JPY LIBOR 26/05/2030	2	0.00
1,600,000	Pay fixed 0.9252% receive float 3 Month USD LIBOR 07/12/2030	1	0.00
3,600,000	Receive fixed 0.9117% pay float 6 Month AUD Bank Bill 01/05/2030	(1)	0.00
7,500,000	Receive fixed 0.9697% pay float 6 Month AUD Bank Bill 11/12/2030	(2)	0.00
296,100,000	Receive fixed 0.0085% pay float 6 Month JPY LIBOR 24/06/2029	(4)	0.00
400,000	Pay fixed -0.1298% receive float 6 Month EURIBOR 25/05/2030	(5)	0.00
900,000	Pay fixed -0.1898% receive float 6 Month EURIBOR 20/07/2030	(7)	(0.01)
1,000,000	Receive fixed 0.4948% pay float 6 Month GBP LIBOR 04/05/2040	(14)	(0.01)
1,600,000	Receive fixed 0.7487% pay float 6 Month AUD Bank Bill 06/10/2030	(18)	(0.01)
4,000,000	Receive fixed 0.8077% pay float 6 Month AUD Bank Bill 17/07/2030	(27)	(0.02)
3,800,000	Pay fixed -0.1578% receive float 6 Month EURIBOR 18/05/2030	(43)	(0.03)
2,400,000	Pay fixed 0.0317% receive float 6 Month EURIBOR 05/08/2029	(67)	(0.05)
2,400,000	Pay fixed 0.0857% receive float 6 Month EURIBOR 08/07/2029	(78)	(0.06)
1,200,000	Pay fixed 2.415% receive float NZD Bank Bill 3 Month Index 12/02/2029	(81)	(0.07)
350,000	Pay fixed 1.6502% receive float 6 Month GBP LIBOR 20/06/2048	(100)	(0.08)
4,300,000	Pay fixed -0.0133% receive float 6 Month EURIBOR 27/04/2030	(103)	(0.08)
6,000,000	Pay fixed 0.6697% receive float 6 Month GBP LIBOR 19/08/2024	(117)	(0.10)
1,000,000	Pay fixed 2.4267% receive float 3 Month USD LIBOR 19/01/2037	(130)	(0.11)
10,700,000	Receive fixed 0.97% pay float 3 Month CDOR 16/07/2030	(133)	(0.11)
2,300,000	Pay fixed 0.5237% receive float 6 Month EURIBOR 06/05/2029	(152)	(0.12)
1,000,000	Pay fixed 1.2062% receive float 6 Month EURIBOR 19/01/2037	(186)	(0.15)
4,000,000	Pay fixed 0.2982% receive float 6 Month EURIBOR 10/06/2029	(195)	(0.16)
3,300,000	Pay fixed 2.36% receive float NZD Bank Bill 3 Month Index 18/03/2029	(216)	(0.18)
4,000,000	Pay fixed 3.2997% receive float 3 Month USD LIBOR 11/10/2048	(1,303)	(1.06)
7,000,000	Pay fixed 2.8302% receive float 3 Month USD LIBOR 14/02/2049	(1,729)	(1.40)
		<b>(281)</b>	<b>(0.23)</b>
	<b>Portfolio of investments</b>	<b>120,351</b>	<b>97.71</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>2,804</b>	<b>2.29</b>
	<b>Net assets</b>	<b>123,155</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 30 June 2020. Where securities are reclassified in the current period comparative percentages have been restated.

The percentage of net assets disclosed above is subject to rounding.

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

# Sterling Corporate Bond Fund

## Portfolio Statement

as at 31 December 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Corporate Bonds - (79.74%)</b>		
5,568,000	GE Capital UK Funding 8.00% 14/01/2039 EMTN Reg S	9,509	2.94
3,410,000	Reseau Ferre de France 4.83% 25/03/2060 EMTN	6,720	2.08
5,050,000	Westpac Banking 2.125% 02/05/2025	5,436	1.68
2,400,000	EDF 6.00% 23/01/2114 EMTN Reg S	4,519	1.40
3,875,000	Barclays Bank 10.00% 21/05/2021 EMTN	4,001	1.24
3,600,000	BFCM Paris 1.875% 13/12/2022 EMTN Reg S	3,720	1.15
3,450,000	Glencore Finance (Europe) 6.00% VRN 03/04/2022 Reg S	3,681	1.14
3,400,000	Verizon Communications 1.875% 03/11/2038	3,602	1.12
3,500,000	Barclays Bank 2.375% VRN 06/10/2023 Reg S	3,597	1.11
3,282,000	Logicor 2019-1 UK 1.875% 17/11/2026 Reg S	3,493	1.08
3,234,000	DNB Bank 1.625% 15/12/2023 EMTN Reg S	3,353	1.04
2,300,000	Lloyds TSB Bank 6.00% 08/02/2029 Reg S	3,286	1.02
2,890,000	Society of Lloyds 4.75% 30/10/2024 Reg S	3,260	1.01
2,550,000	Lloyds Bank 4.875% 30/03/2027 EMTN	3,246	1.00
3,890,000	Westpac Banking 3.35% 08/03/2027	3,224	1.00
1,620,000	Lloyds Bank 6.50% 17/09/2040 EMTN Reg S	3,037	0.94
2,300,000	M&G 6.25% VRN 20/10/2068 Reg S	3,023	0.94
2,974,000	Westfield Stratford City Finance No 2 1.642% 04/08/2031 Reg S	3,006	0.93
2,922,000	DNB Bank 1.375% 12/06/2023 Reg S	2,998	0.93
3,025,000	Hyundai Capital America 6.375% 08/04/2030 Reg S	2,912	0.90
2,680,000	EDF 6.00% 22/01/2114 144A	2,832	0.88
2,719,000	Lloyds Banking Group 1.875% VRN 15/01/2026 Reg S	2,810	0.87
2,650,000	Phoenix Group Holdings Capital 5.75% 07/07/2021 Reg S	2,716	0.84
1,550,000	University of Cambridge 3.75% 17/10/2052	2,695	0.83
2,600,000	HSBC Holdings 2.175% VRN 27/06/2023	2,661	0.82
2,070,000	Massachusetts Institute of Technology 5.60% 01/07/2111	2,640	0.82
2,600,000	Daimler International Finance 1.50% 18/08/2021 EMTN Reg S	2,619	0.81
1,869,000	Berkshire Hathaway Finance 2.625% 19/06/2059	2,487	0.77
2,350,000	Ladbrokes Group Finance 5.125% 08/09/2023 Reg S	2,444	0.76
2,340,000	New York Life Global Funding 1.625% 15/12/2023 Reg S	2,433	0.75
2,375,000	Shaftesbury Carnaby 2.487% 30/09/2031 Reg S	2,418	0.75
1,350,000	Rabobank 5.25% 23/05/2041 GMTN	2,319	0.72
1,550,000	Apple 3.60% 31/07/2042	2,319	0.72
2,489,000	UBS Group 0.25% VRN 05/11/2028 EMTN Reg S	2,246	0.70
1,700,000	Lloyds Bank 5.125% 07/03/2025 EMTN Reg S	2,041	0.63
1,087,000	Engie 5.95% 16/03/2111 EMTN Reg S	2,014	0.62
1,500,000	Orbit Capital 3.375% 14/06/2048 Reg S	1,994	0.62
1,959,000	Volkswagen Finance Services 3.00% 06/04/2025 EMTN Reg S	1,966	0.61
1,880,000	CPI Property Group 2.75% 22/01/2028 EMTN Reg S	1,934	0.60
1,750,000	London & Quadrant Housing Trust 2.625% 05/05/2026 Reg S	1,899	0.59
1,742,000	Athene Global Funding 1.75% 24/11/2027 Reg S	1,793	0.56
1,100,000	THFC Funding No 3 5.20% 11/10/2043 EMTN Reg S	1,791	0.55
1,750,000	BMW International Investment 1.25% 11/07/2022 EMTN Reg S	1,778	0.55
1,500,000	Volkswagen Finance Services 4.25% 09/10/2025 EMTN Reg S	1,727	0.53
1,537,000	Rothsay Life 5.50% VRN 17/09/2029 Reg S	1,717	0.53
1,550,000	Zurich Finance (UK) 6.625% VRN (Perpetual) EMTN	1,693	0.52
1,250,000	HSBC Holdings 6.75% 11/09/2028 Reg S	1,690	0.52
1,850,000	Tenneco 5.00% 15/07/2024 Reg S	1,680	0.52
1,694,000	Bristol-Myers Squibb 4.25% 26/10/2049	1,671	0.52
2,025,000	Scentre Group Trust 1 / Scentre Group Trust 2 3.625% 28/01/2026 144A	1,641	0.51

# Sterling Corporate Bond Fund

## Portfolio Statement

as at 31 December 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,773,000	HSBC Holdings 4.95% 31/03/2030	1,625	0.50
1,534,000	London & Quadrant Housing Trust 2.00% 20/10/2038 EMTN Reg S	1,624	0.50
1,450,000	Yorkshire Building Society 3.375% VRN 13/09/2028 EMTN Reg S	1,580	0.49
1,376,000	CK Hutchison Group Telecom Finance 2.625% 17/10/2034 Reg S	1,533	0.47
1,600,000	Logicor Financing SARL 1.50% 14/11/2022 EMTN Reg S	1,473	0.46
1,850,000	Pershing Square Holdings 5.50% 15/07/2022 Reg S	1,431	0.44
1,810,000	Microsoft 2.675% 01/06/2060	1,428	0.44
1,491,000	Stellantis 3.375% 07/07/2023 Reg S	1,427	0.44
1,900,000	HSBC Holdings 1.645% VRN 18/04/2026	1,423	0.44
1,412,000	Airbus SE 2.00% 07/04/2028 Reg S	1,418	0.44
1,350,000	UNITE (USAF) II 3.374% 30/06/2028	1,415	0.44
1,370,000	Lloyds Bank Corporate Markets 2.375% 09/04/2026 EMTN Reg S	1,376	0.43
1,350,000	Close Brothers Finance 3.875% 27/06/2021 EMTN Reg S	1,371	0.42
1,259,000	Clarion Funding 1.875% 22/01/2035 EMTN Reg S	1,355	0.42
1,100,000	National Grid Electric Transmission 2.75% 06/02/2035 EMTN Reg S	1,312	0.41
1,200,000	EDF 6.95% 26/01/2039 144A	1,312	0.41
1,250,000	Investec 4.50% 05/05/2022 EMTN Reg S	1,306	0.40
1,600,000	Glencore Funding 4.125% 12/03/2024 144A	1,290	0.40
1,289,000	Barclays 3.375% VRN 02/04/2025 EMTN Reg S	1,278	0.40
1,203,000	AA Bond 5.50% 31/07/2050 Reg S	1,268	0.39
1,525,000	Embraer Netherlands Finance 6.95% 17/01/2028 Reg S	1,263	0.39
1,050,000	Society of Lloyds 4.875% VRN 07/02/2047 Reg S	1,234	0.38
950,000	Mdgh - GMTN 6.875% 14/03/2026 EMTN Reg S	1,219	0.38
1,193,000	China Development Bank 1.25% 21/01/2023 EMTN Reg S	1,205	0.37
972,000	Phoenix Group Holdings 5.625% 28/04/2031 EMTN Reg S	1,197	0.37
1,217,178	SLM Student Loan Trust FRN 5.15% 15/12/2039 Reg S	1,145	0.35
820,000	British Land 5.264% 24/09/2035	1,128	0.35
987,000	Bank of America Corporation 3.648% VRN 31/03/2029 EMTN Reg S	1,102	0.34
1,425,000	UniCredit 6.572% 14/01/2022 144A	1,100	0.34
1,230,000	AbbVie 4.05% 21/11/2039	1,088	0.34
1,000,000	Phoenix Group Holdings 5.75% VRN (Perpetual) Reg S	1,066	0.33
1,000,000	Volkswagen Finance Services 1.125% 18/09/2023 EMTN Reg S	1,010	0.31
947,000	Aroundtown 4.75% VRN (Perpetual)	989	0.31
800,000	Home Group 3.125% 27/03/2043 Reg S	986	0.31
955,000	Comcast 4.70% 15/10/2048	973	0.30
1,025,000	Globalworth Real Estate Investors Limited 2.95% 29/07/2026 EMTN Reg S	966	0.30
1,050,000	Blackstone Property Partners EUR Holdings 1.40% 06/07/2022 EMTN Reg S	959	0.30
1,049,000	NewRiver (REIT) 3.50% 07/03/2028 Reg S	945	0.29
2,025,000	Intu Metrocentre Finance 4.125% 06/12/2028	945	0.29
900,000	Barclays 1.70% VRN 03/11/2026 Reg S	929	0.29
850,000	Investec Bank 9.625% 17/02/2022 EMTN Reg S	925	0.29
772,100	Stichting AK Rabobank Certificaten 6.50% (Perpetual) Reg S	918	0.28
1,180,000	Mexico City Airport Trust 5.50% 31/07/2047 Reg S	911	0.28
1,000,000	Autostrade per Litalia 1.875% 26/09/2029 EMTN Reg S	888	0.27
815,000	Comcast 1.875% 20/02/2036	882	0.27
892,000	Jerrold Finco 4.875% 15/01/2026 Reg S	881	0.27
850,000	First Abu Dhabi Bank 1.375% 19/02/2023 EMTN Reg S	859	0.27
876,000	Teva Pharmaceutical Finance Netherlands III BV 6.00% 31/01/2025	855	0.26
800,000	Yorkshire Building Society 3.00% VRN 18/04/2025 EMTN Reg S	851	0.26
820,000	National Express Group 4.25% VRN (Perpetual)	839	0.26
800,000	Close Brothers Group 4.25% 24/01/2027 Reg S	823	0.25
746,000	Airbus SE 2.375% 09/06/2040 EMTN Reg S	797	0.25

# Sterling Corporate Bond Fund

## Portfolio Statement

as at 31 December 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
800,000	Apple 4.50% 23/02/2036	787	0.24
750,000	Land Securities Capital Markets 1.974% 08/02/2026 Reg S	772	0.24
700,000	Land Securities Capital Markets 2.399% 08/02/2031 Reg S	759	0.23
668,000	TP ICAP 5.25% 29/05/2026 Reg S	755	0.23
700,000	CPUK Finance 3.588% 28/02/2042 EMTN Reg S	752	0.23
741,000	Westfield America Management 2.625% 30/03/2029 Reg S	751	0.23
350,000	Rabobank 5.375% 03/08/2060 EMTN	750	0.23
600,000	Fidelity National Information Services 3.36% 21/05/2031	715	0.22
596,000	CPUK Finance 7.239% 28/02/2024 EMTN Reg S	692	0.21
650,000	Phoenix Group Holdings 4.125% 20/07/2022 EMTN Reg S	677	0.21
1,201,000	Intu SGS Finance 4.625% 17/03/2028 Reg S	676	0.21
580,000	Bankers Investment Trust 8.00% 31/10/2023	675	0.21
1,200,000	Intu SGS Finance 4.25% 17/09/2035 EMTN Reg S	675	0.21
696,000	Unilever Finance Netherlands 1.25% 25/03/2025 EMTN Reg S	663	0.21
735,000	Deutsche Bahn Finance 0.625% 08/12/2050 EMTN Reg S	663	0.21
661,000	AA Bond 2.875% 31/07/2043 Reg S	661	0.20
600,000	UNITE (USAF) II 3.921% 30/06/2025 Reg S	660	0.20
595,000	InterContinental Hotels Group 3.375% 08/10/2028 EMTN Reg S	654	0.20
520,000	London Merchant Securities 6.50% 16/03/2026	652	0.20
585,000	Comcast 4.95% 15/10/2058	647	0.20
775,000	AbbVie 2.95% 21/11/2026	628	0.19
540,000	AstraZeneca 6.45% 15/09/2037	606	0.19
500,000	LafargeHolcim Sterling Finance 3.00% 12/05/2032 EMTN Reg S	583	0.18
515,000	Nationwide Building Society 5.875% VRN (Perpetual)	553	0.17
650,000	QBE Insurance Group 5.875% VRN (Perpetual)	520	0.16
600,000	Vivion Investments SARL 3.50% 01/11/2025 Reg S	503	0.16
525,000	Peel Holdings 8.375% STEP 30/04/2040	503	0.16
400,000	AT&T 4.375% 14/09/2029	496	0.15
512,000	AA Bond 5.50% 31/07/2043 Reg S	496	0.15
450,000	Virgin Money UK 9.25% VRN (Perpetual)	491	0.15
450,000	Petroleos Mexicanos 8.25% 02/06/2022 EMTN Reg S	480	0.15
600,000	Rabobank 4.00% VRN 10/04/2029 EMTN Reg S	472	0.15
447,000	National Express Group 2.375% 20/11/2028 Reg S	468	0.14
600,000	Ashtead Capital 4.375% 15/08/2027 144A	464	0.14
400,000	LVMH Moet Hennessy SE 1.125% 11/02/2027 EMTN Reg S	409	0.13
325,000	Libra Longhurst Group Treasury No 2 3.25% 15/05/2043 Reg S	408	0.13
388,000	Travis Perkins 3.75% 17/02/2026 Reg S	403	0.12
330,000	Orange 9.00% VRN 01/03/2031	396	0.12
350,000	DS Smith 2.875% 26/07/2029 EMTN Reg S	384	0.12
376,000	Lloyds Banking Group 3.50% VRN 01/04/2026 EMTN Reg S	384	0.12
300,000	Pension Insurance 5.625% 20/09/2030 Reg S	378	0.12
328,000	Land Securities Capital Markets 2.625% 22/09/2039 EMTN Reg S	371	0.11
309,000	Optivo Finance 2.857% 07/10/2035 Reg S	367	0.11
460,000	Phoenix Group Holdings 5.625% VRN (Perpetual) Reg S	355	0.11
332,000	Orbit Capital 2.00% 24/11/2038 Reg S	353	0.11
200,000	Temasek Financial 5.125% 26/07/2040 GMTN Reg S	343	0.11
292,000	Rolls-Royce 5.75% 15/10/2027 Reg S	323	0.10
290,000	Edinburgh Investment Trust 7.75% 30/09/2022	320	0.10
286,000	Tritax Big Box (REIT) 1.50% 27/11/2033 Reg S	295	0.09
210,000	GE Capital UK Funding 5.875% 18/01/2033 EMTN	288	0.09
274,000	Nissan Motor 1.94% 15/09/2023 Reg S	257	0.08
200,000	PGH Capital 6.625% 18/12/2025	240	0.07

# Sterling Corporate Bond Fund

## Portfolio Statement

as at 31 December 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
202,000	Pension Insurance 4.625% 07/05/2031	239	0.07
200,000	Barclays 7.125% VRN (Perpetual)	223	0.07
182,000	Orsted 2.50% 16/05/2033 EMTN Reg S	212	0.07
180,000	Dell International LLC/EMC Corp 8.10% 15/07/2036 Reg S	194	0.06
200,000	Orsted 1.75% VRN 09/12/3019	184	0.06
156,000	Manchester Airport Group Funding 2.875% 31/03/2039 EMTN Reg S	165	0.05
150,000	Temasek Financial 0.50% 20/11/2031 GMTN Reg S	136	0.04
150,000	Autostrade per Litalia 1.625% 12/06/2023	134	0.04
100,000	Co-Operative Group 7.50% STEP 08/07/2026	121	0.04
45,000	Barclays Bank 5.75% 14/09/2026 EMTN	55	0.02
915,000	Cattles 6.875% VRN 17/01/2014 EMTN (Defaulted)	1	0.00
250,000	Cattles 7.125% 05/07/2017 (Defaulted)	0	0.00
1,485,000	TXU Eastern Funding 7.25% 08/03/2030 EMTN (Defaulted)	0	0.00
		<b>233,651</b>	<b>72.34</b>
	<b>Mortgage Related Bonds - (10.91%)</b>		
3,230,000	Newday Partnership Funding 2017 1 0.7758% VRN 15/12/2027 Reg S	3,198	0.99
2,117,530	Tesco Property Finance 3 5.744% 13/04/2040 Reg S	2,901	0.90
1,913,000	High Speed Rail Finance 1 4.375% 01/11/2038 Reg S	2,567	0.79
1,651,306	Tesco Property Finance 2 6.0517% 13/10/2039	2,247	0.70
1,430,000	Canary Wharf Finance II 5.952% 22/10/2037	2,075	0.64
1,730,000	Income Contingent Student Loans 1 2002-2006 2.50% 24/07/2056 Reg S	1,729	0.54
1,352,872	Juturna European Loan Conduit No 16 5.0636% 10/08/2033 EMTN Reg S	1,714	0.53
1,300,000	Broadgate Financing 4.999% 05/10/2031 Reg S	1,530	0.47
1,300,000	Swan Housing Capital 3.625% 05/03/2048 Reg S	1,499	0.46
1,296,750	Income Contingent Student Loans 2 2007-2009 2.50% 24/07/2058 Reg S	1,314	0.41
1,200,000	Channel Link Enterprises Finance 3.043% VRN 30/06/2050 Reg S	1,238	0.38
831,865	Tesco Property Finance 5 5.6611% 13/10/2041 Reg S	1,143	0.35
832,738	Equity Release Funding 3 5.05% 26/04/2033	1,053	0.33
878,762	Highbury Finance 7.017% 20/03/2023	964	0.30
950,000	Telereal Securitisation 4.0902% VRN 10/12/2033	964	0.30
782,425	Telereal Securitisation 5.5534% 10/12/2033	947	0.29
650,000	RHP Finance 3.25% 05/02/2048 Reg S	840	0.26
550,450	Tesco Property Finance 1 7.6227% 13/07/2039	838	0.26
1,054,000	British Airways 2020-1 Class A Pass Through Trust 4.25% 15/05/2034 144A	825	0.26
654,840	Longstone Finance 4.791% 19/04/2036	765	0.24
838,772	Taurus 2019-1 FR Srl 0.90% VRN 02/02/2031 Reg S	750	0.23
596,978	Equity Release Funding 3 5.70% 26/02/2031	701	0.22
679,680	Together Asset Backed Securitisation 1 1.0275% VRN 12/03/2049 Reg S	680	0.21
665,110	Together Asset Backed Securitisation 2018-1 1.2113% VRN 12/07/2050 Reg S	668	0.21
426,236	Equity Release Funding 2 5.88% 26/05/2032	519	0.16
410,000	Housing & Care Twenty One 3.288% 08/11/2049 Reg S	517	0.16
377,993	Tesco Property Finance 6 5.4111% 13/07/2044 Reg S	509	0.16
453,510	Bishopsgate Asset Finance 4.808% 14/08/2044	427	0.13
310,938	Premiertel 6.175% 08/05/2032	380	0.12
314,156	Meadowhall Finance 4.986% 12/07/2037 Reg S	371	0.11
266,797	Telereal Securitisation 5.3887% 10/12/2033	325	0.10
280,000	Peel South East 10.00% 30/04/2026	281	0.09
280,000	Greene King Finance 5.702% 15/12/2034	206	0.06
113,537	Dignity Finance 3.5456% 31/12/2034 Reg S	122	0.04
		<b>36,807</b>	<b>11.40</b>

# Sterling Corporate Bond Fund

## Portfolio Statement

as at 31 December 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Gilt Edged Securities - (1.83%)</b>		
11,320,000	UK Gilt 4.25% 07/12/2040 Reg S	18,970	5.87
1,730,000	UK Gilt 3.25% 22/01/2044 Reg S	2,662	0.82
		<b>21,632</b>	<b>6.70</b>
	<b>Government Bonds - (3.65%)</b>		
4,050,000	Qatar 2.375% 02/06/2021 Reg S	2,991	0.93
2,750,000	Kuwait 3.50% 20/03/2027 Reg S	2,292	0.71
2,900,000	Abu Dhabi 2.125% 30/09/2024 Reg S	2,232	0.69
1,450,000	Mexico 5.625% 19/03/2114 EMTN	1,643	0.51
1,725,000	Qatar 3.75% 16/04/2030 Reg S	1,488	0.46
950,000	Abu Dhabi 3.875% 16/04/2050 Reg S	849	0.26
650,000	Romania 2.625% 02/12/2040 Reg S	622	0.19
		<b>12,117</b>	<b>3.75</b>
	<b>Financials - (2.38%)</b>		
429	Fidelity Institutional Liquidity Fund - Sterling A Accumulation	9,002	2.79
		<b>9,002</b>	<b>2.79</b>
	<b>Forward Foreign Exchange Contracts - ((0.39)%)</b>		
(64,891,000)	Bought GBP sold USD @ 1.302085 for settlement 09/02/2021	2,303	0.71
(30,027,000)	Bought GBP sold EUR @ 1.108563 for settlement 09/02/2021	67	0.02
1,858,000	Bought NZD sold GBP @ 0.512733 for settlement 09/02/2021	33	0.01
(1,322,000)	Bought GBP sold USD @ 1.324350 for settlement 09/02/2021	30	0.01
(927,000)	Bought GBP sold EUR @ 1.104533 for settlement 09/02/2021	5	0.00
(923,000)	Bought GBP sold EUR @ 1.106422 for settlement 09/02/2021	4	0.00
(1,132,000)	Bought GBP sold EUR @ 1.120691 for settlement 09/02/2021	(9)	0.00
2,861,000	Bought EUR sold GBP @ 0.909580 for settlement 09/02/2021	(9)	0.00
1,235,000	Bought EUR sold GBP @ 0.909580 for settlement 09/02/2021	(15)	0.00
1,668,000	Bought USD sold GBP @ 0.750102 for settlement 09/02/2021	(29)	(0.01)
1,939,000	Bought EUR sold GBP @ 0.909580 for settlement 09/02/2021	(34)	(0.01)
		<b>2,346</b>	<b>0.73</b>
	<b>Municipal Bond - (0.66%)</b>		
1,930,000	University of California Revenues 4.858% 15/05/2112	2,018	0.62
		<b>2,018</b>	<b>0.62</b>
	<b>Futures - ((0.03)%)</b>		
32,300,000	Long Gilt Commodity Future 29/03/2021	429	0.13
(9,700,000)	US Ultra Bond Commodity Future 22/03/2021	266	0.08
(5,900,000)	US 10 Year Ultra Future 22/03/2021	32	0.01
(400,000)	US 20 Year Long Bond (CBT) Commodity Future 22/03/2021	6	0.00
200,000	Euro-Schatz Commodity Future 08/03/2021	0	0.00
(9,200,000)	US 10 Year Treasury Note (CBT) Commodity Future 22/03/2021	(4)	0.00
(9,200,000)	Euro-Bobl Commodity Future 08/03/2021	(16)	0.00
(10,900,000)	US 5 Year Treasury Note (CBT) Commodity Future 31/03/2021	(21)	(0.01)
(4,600,000)	Euro-Bund Commodity Future 08/03/2021	(41)	(0.01)
(1,900,000)	Euro-Buxl 30 Year Commodity Future 08/03/2021	(58)	(0.02)
		<b>593</b>	<b>0.18</b>

# Sterling Corporate Bond Fund

## Portfolio Statement

as at 31 December 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
<b>Overnight Index Swaps - (0.00%)</b>			
3,400,000	Receive fixed 0.3058% pay float Overnight GBP SONIA 12/11/2030	52	0.02
6,000,000	Receive fixed -0.0182% pay float Overnight GBP SONIA 28/10/2025	(2)	0.00
2,450,000	Receive fixed 0.2646% pay float Overnight GBP SONIA 16/10/2040	(20)	(0.01)
6,500,000	Receive fixed 0.1098% pay float Overnight GBP SONIA 17/09/2030	(22)	(0.01)
4,300,000	Receive fixed 0.2228% pay float Overnight GBP SONIA 16/10/2035	(24)	(0.01)
14,150,000	Receive fixed 0.0218% pay float Overnight GBP SONIA 16/10/2027	(26)	(0.01)
		<b>(42)</b>	<b>(0.02)</b>
<b>Index Credit Default Swaps - ((0.10)%)</b>			
8,000,000	Bought Protection on ITRAXX XOver S34 20/12/2025	(854)	(0.26)
		<b>(854)</b>	<b>(0.26)</b>
<b>Interest Rate Swaps - (0.08%)</b>			
4,800,000	Receive fixed 2.1497% pay float 6 Month AUD Bank Bill 23/04/2029	299	0.09
3,500,000	Receive fixed 0.4123% pay float 6 Month CHF LIBOR 29/01/2028	179	0.06
4,400,000	Pay fixed 0.5103% receive float New Zealand Bank Bill 3 Month Index 13/10/2030	104	0.03
6,100,000	Pay fixed 0.8567% receive float 3 Month USD LIBOR 23/11/2030	31	0.01
400,000	Receive fixed 0.4098% pay float 6 Month CHF LIBOR 04/04/2028	21	0.01
4,300,000	Pay fixed 0.925% receive float New Zealand Bank Bill 3 Month Index 14/12/2030	13	0.00
4,000,000	Receive fixed 1.2638% pay float 3 Month CDOR 03/12/2030	7	0.00
691,000,000	Pay fixed 0.0367% receive float 6 Month JPY LIBOR 14/12/2030	6	0.00
80,900,000	Pay fixed -0.008% receive float 6 Month JPY LIBOR 26/05/2030	2	0.00
800,000	Pay fixed -0.3178% receive float 6 Month CHF LIBOR 20/07/2030	1	0.00
5,200,000	Receive fixed 0.9117% pay float 6 Month AUD Bank Bill 01/05/2030	(1)	0.00
9,600,000	Receive fixed 0.9697% pay float 6 Month AUD Bank Bill 11/12/2030	(3)	0.00
600,000	Pay fixed 0.1963% receive float 6 Month EURIBOR 09/09/2029	(6)	0.00
700,000	Pay fixed -0.1298% receive float 6 Month EURIBOR 25/05/2030	(10)	0.00
600,000	Pay fixed 0.0087% receive float 6 Month EURIBOR 15/04/2030	(15)	0.00
408,200,000	Receive fixed 0.0427% pay float 6 Month JPY LIBOR 13/08/2029	(15)	0.00
600,000	Pay fixed 0.1018% receive float 6 Month EURIBOR 14/10/2029	(20)	(0.01)
2,500,000	Pay fixed -0.1898% receive float 6 Month EURIBOR 20/07/2030	(20)	(0.01)
2,000,000	Receive fixed 0.7487% pay float 6 Month AUD Bank Bill 06/10/2030	(23)	(0.01)
6,300,000	Receive fixed 0.8077% pay float 6 Month AUD Bank Bill 17/07/2030	(43)	(0.01)
5,700,000	Pay fixed -0.1578% receive float 6 Month EURIBOR 18/05/2030	(64)	(0.02)
1,300,000	Pay fixed 0.6312% receive float 6 Month EURIBOR 12/02/2029	(94)	(0.03)
3,600,000	Pay fixed 0.0857% receive float 6 Month EURIBOR 08/07/2029	(117)	(0.04)
4,400,000	Pay fixed 0.0317% receive float 6 Month EURIBOR 05/08/2029	(124)	(0.04)
5,600,000	Pay fixed -0.0133% receive float 6 Month EURIBOR 27/04/2030	(134)	(0.04)
15,100,000	Receive fixed 0.97% pay float 3 Month CDOR 16/07/2030	(188)	(0.06)
5,420,000	Pay fixed 0.2982% receive float 6 Month EURIBOR 10/06/2029	(265)	(0.08)
5,300,000	Pay fixed 2.36% receive float NZD Bank Bill 3 Month Index 18/03/2029	(346)	(0.11)
5,600,000	Pay fixed 2.90% receive float NZD Bank Bill 3 Month Index 08/10/2028	(479)	(0.15)
		<b>(1,304)</b>	<b>(0.40)</b>
	<b>Portfolio of investments</b>	<b>315,966</b>	<b>97.83</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>7,023</b>	<b>2.17</b>
	<b>Net assets</b>	<b>322,989</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 30 June 2020. Where securities are reclassified in the current period comparative percentages have been restated.

The percentage of net assets disclosed above is subject to rounding.

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.



# UK Aggregate Bond Fund

## Portfolio Statement

as at 31 December 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
<b>Gilt Edged Securities - (44.19%)</b>			
19,580,000	UK Gilt 4.00% 22/01/2060 Reg S	42,016	3.83
24,920,000	UK Gilt 4.25% 07/09/2039 Reg S	41,001	3.73
21,295,000	UK Gilt 3.75% 22/07/2052 Reg S	39,536	3.60
35,050,000	UK Gilt 2.75% 07/09/2024 Reg S	38,722	3.53
30,240,000	UK Gilt 1.25% 22/07/2027 Reg S	32,674	2.97
16,850,000	UK Gilt 4.25% 07/12/2049	32,350	2.95
25,360,000	UK Gilt 1.50% 22/07/2047 Reg S	30,006	2.73
14,190,000	UK Gilt 4.25% 07/12/2055	29,811	2.71
21,260,000	UK Gilt 4.25% 07/12/2027	27,498	2.50
16,140,000	UK Gilt 4.50% 07/09/2034 Reg S	24,944	2.27
14,250,000	UK Gilt 4.75% 07/12/2038	24,451	2.23
20,000,000	UK Gilt 1.50% 22/07/2026 Reg S	21,732	1.98
11,750,000	UK Gilt 4.50% 07/12/2042	20,900	1.90
9,740,000	UK Gilt 4.25% 07/12/2040 Reg S	16,322	1.49
15,000,000	UK Gilt 2.25% 07/09/2023 Reg S	15,950	1.45
12,175,000	UK Gilt 3.75% 07/09/2021 Reg S	12,493	1.14
11,220,000	UK Gilt 4.00% 07/03/2022	11,766	1.07
5,100,000	UK Gilt 3.50% 22/07/2068	11,087	1.01
6,180,000	UK Gilt 1.75% 07/09/2022	6,378	0.58
3,630,000	UK Gilt 4.25% 07/03/2036	5,626	0.51
3,940,000	UK Gilt 1.75% 07/09/2037 Reg S	4,674	0.43
3,000,000	UK Gilt 2.00% 07/09/2025 Reg S	3,297	0.30
1,700,000	UK Gilt 3.50% 22/01/2045 Reg S	2,741	0.25
1,000,000	UK Gilt 2.50% 22/07/2065 Reg S	1,715	0.16
1,100,000	UK Gilt 5.00% 07/03/2025	1,335	0.12
550,000	UK Gilt 1.75% 22/01/2049 Reg S	692	0.06
400,000	UK Gilt 1.50% 22/01/2021 Reg S	400	0.04
100,000	UK Gilt 6.00% 07/12/2028	147	0.01
		<b>500,264</b>	<b>45.55</b>
<b>Corporate Bonds - (48.65%)</b>			
10,600,000	Verizon Communications 1.875% 03/11/2038	11,231	1.02
8,575,000	Hyundai Capital America 6.375% 08/04/2030 Reg S	8,254	0.75
7,688,000	BP Capital Markets 4.25% VRN (Perpetual) Reg S	8,245	0.75
8,171,000	AIB Group 2.875% VRN 30/05/2031 EMTN Reg S	7,834	0.71
7,305,000	Logicor 2019-1 UK 1.875% 17/11/2026 Reg S	7,776	0.71
5,400,000	Pension Insurance 5.625% 20/09/2030 Reg S	6,796	0.62
7,293,000	UBS Group 0.25% VRN 05/11/2028 EMTN Reg S	6,581	0.60
6,339,000	Bank of Nova Scotia 1.375% 05/12/2023 EMTN Reg S	6,496	0.59
7,800,000	NIKE 2.75% 27/03/2027	6,319	0.58
6,039,000	DNB Bank 1.375% 12/06/2023 Reg S	6,195	0.56
4,585,000	Berkshire Hathaway Finance 2.625% 19/06/2059	6,101	0.56
5,953,000	Westfield Stratford City Finance No 2 1.642% 04/08/2031 Reg S	6,016	0.55
4,260,000	America Movil 4.948% 22/07/2033	5,946	0.54
3,100,000	EDF 6.00% 23/01/2114 EMTN Reg S	5,837	0.53
5,453,000	DWR Cymru Financing UK 1.375% 31/03/2033 EMTN Reg S	5,731	0.52
5,422,000	Athene Global Funding 1.75% 24/11/2027 Reg S	5,581	0.51
5,515,000	Volkswagen Finance Services 3.00% 06/04/2025 EMTN Reg S	5,534	0.50
5,300,000	Barclays Bank 2.375% VRN 06/10/2023 Reg S	5,447	0.50
4,400,000	Volkswagen Finance Services 4.25% 09/10/2025 EMTN Reg S	5,066	0.46



# UK Aggregate Bond Fund

## Portfolio Statement

as at 31 December 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
5,425,000	Petroleos Mexicanos 4.875% 21/02/2028 Reg S	4,970	0.45
4,800,000	Euroclear Bank KBC Groep 1.25% 30/09/2024 EMTN Reg S	4,959	0.45
4,727,000	DNB Bank 1.625% 15/12/2023 EMTN Reg S	4,900	0.45
3,374,000	AT&T 4.875% 01/06/2044	4,884	0.44
5,550,000	Glencore Funding 4.875% 12/03/2029 144A	4,843	0.44
4,588,000	SSE 3.74% VRN (Perpetual)	4,842	0.44
5,850,000	Scentre Group Trust 1 / Scentre Group Trust 2 3.625% 28/01/2026 144A	4,742	0.43
5,082,000	HSBC Holdings 4.95% 31/03/2030	4,658	0.42
4,161,000	SP Transmission 2.00% 13/11/2031 Reg S	4,567	0.42
4,629,000	CPI Property Group 4.875% VRN (Perpetual) Reg S	4,387	0.40
4,601,000	Heathrow Funding 1.50% 12/10/2027 Reg S	4,327	0.39
5,750,000	HSBC Holdings 1.645% VRN 18/04/2026	4,307	0.39
4,200,000	HSBC Holdings 2.175% VRN 27/06/2023	4,298	0.39
2,727,000	University of Oxford 2.544% 08/12/2117 Reg S	4,270	0.39
4,355,000	Stellantis 3.375% 07/07/2023 Reg S	4,169	0.38
4,023,000	Lloyds Banking Group 1.875% VRN 15/01/2026 Reg S	4,157	0.38
4,346,000	General Motors 6.80% 01/10/2027	4,089	0.37
3,483,000	Orsted 2.50% 16/05/2033 EMTN Reg S	4,065	0.37
3,900,000	BFCM Paris 1.875% 13/12/2022 EMTN Reg S	4,030	0.37
2,750,000	Lloyds TSB Bank 6.00% 08/02/2029 Reg S	3,929	0.36
3,890,000	Lloyds Bank Corporate Markets 2.375% 09/04/2026 EMTN Reg S	3,908	0.36
4,625,000	Embraer Netherlands Finance 6.95% 17/01/2028 Reg S	3,829	0.35
2,680,000	British Land 5.264% 24/09/2035	3,687	0.34
3,701,000	Barclays 3.375% VRN 02/04/2025 EMTN Reg S	3,669	0.33
4,450,000	Credit Agricole 6.875% VRN (Perpetual) 144A	3,617	0.33
3,450,000	New York Life Global Funding 1.625% 15/12/2023 Reg S	3,588	0.33
4,230,000	Intel 3.75% 25/03/2027	3,588	0.33
3,295,000	Motability Operations Group 1.75% 03/07/2029 EMTN Reg S	3,556	0.32
3,300,000	Gazprom Capital Luxembourg 4.25% 06/04/2024 Reg S	3,507	0.32
2,982,000	Intesa Sanpaolo 5.148% 10/06/2030 EMTN Reg S	3,483	0.32
2,922,000	Berkshire Hathaway Finance 2.375% 19/06/2039	3,443	0.31
3,010,000	Society of Lloyds 4.75% 30/10/2024 Reg S	3,396	0.31
3,521,000	Informa 2.125% 06/10/2025 EMTN Reg S	3,334	0.30
2,961,000	Rothesay Life 5.50% VRN 17/09/2029 Reg S	3,308	0.30
3,191,000	Bunzl Finance 1.50% 30/10/2030 EMTN Reg S	3,288	0.30
2,500,000	M&G 6.25% VRN 20/10/2068 Reg S	3,286	0.30
4,075,000	Shell International Finance 3.125% 07/11/2049	3,281	0.30
3,134,000	RSA Insurance Group 1.625% 28/08/2024 Reg S	3,231	0.29
3,100,000	Ladbrokes Group Finance 5.125% 08/09/2023 Reg S	3,224	0.29
1,715,000	Lloyds Bank 6.50% 17/09/2040 EMTN Reg S	3,215	0.29
2,963,000	Royal Bank Scotland Group 3.622% VRN 14/08/2030 Reg S	3,186	0.29
2,708,000	Motability Operations Group 2.375% 03/07/2039 EMTN Reg S	3,185	0.29
3,106,000	BMW International Investment 1.25% 11/07/2022 EMTN Reg S	3,155	0.29
3,100,000	Volkswagen Finance Services 1.125% 18/09/2023 EMTN Reg S	3,130	0.28
2,788,000	Bank of America Corporation 3.648% VRN 31/03/2029 EMTN Reg S	3,114	0.28
3,000,000	CPI Property Group 2.75% 22/01/2028 EMTN Reg S	3,086	0.28
2,704,000	Royal London Finance Bonds 6.125% VRN 30/11/2043 Reg S	3,052	0.28
1,770,000	GE Capital UK Funding 8.00% 14/01/2039 EMTN Reg S	3,023	0.28
3,075,000	Globalworth Real Estate Investors Limited 2.95% 29/07/2026 EMTN Reg S	2,899	0.26
2,800,000	Shaftesbury Carnaby 2.487% 30/09/2031 Reg S	2,850	0.26
2,700,000	Phoenix Group Holdings Capital 5.75% 07/07/2021 Reg S	2,767	0.25
2,636,000	National Express Group 2.375% 20/11/2028 Reg S	2,760	0.25

# UK Aggregate Bond Fund

## Portfolio Statement

as at 31 December 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
2,474,000	CK Hutchison Group Telecom Finance 2.625% 17/10/2034 Reg S	2,755	0.25
2,657,000	Barclays 1.70% VRN 03/11/2026 Reg S	2,743	0.25
1,700,000	HSBC Holdings 7.00% 07/04/2038 EMTN Reg S	2,692	0.25
2,450,000	BHP Billiton Finance 6.50% VRN 22/10/2077 Reg S	2,667	0.24
2,694,000	Bristol-Myers Squibb 4.25% 26/10/2049	2,656	0.24
2,594,000	China Development Bank 1.25% 21/01/2023 EMTN Reg S	2,620	0.24
2,427,000	Heathrow Funding 2.75% 13/10/2031 EMTN Reg S	2,601	0.24
2,536,000	National Express Group 4.25% VRN (Perpetual)	2,596	0.24
2,829,000	Berkshire Hathaway 0.00% 12/03/2025	2,557	0.23
2,303,000	National Grid Electric Transmission 2.00% 16/09/2038 EMTN Reg S	2,542	0.23
2,330,000	AA Bond 5.50% 31/07/2050 Reg S	2,457	0.22
1,963,000	Phoenix Group Holdings 5.625% 28/04/2031 EMTN Reg S	2,417	0.22
4,272,000	Intu SGS Finance 4.625% 17/03/2028 Reg S	2,404	0.22
2,223,000	Airbus SE 2.375% 09/06/2040 EMTN Reg S	2,374	0.22
1,900,000	Lloyds Bank 5.125% 07/03/2025 EMTN Reg S	2,281	0.21
2,200,000	RAC Bond 4.565% 06/05/2046 EMTN Reg S	2,275	0.21
2,140,000	EDF 6.00% 22/01/2114 144A	2,261	0.21
2,490,000	AbbVie 4.05% 21/11/2039	2,202	0.20
1,889,000	BUPA Finance 4.125% 14/06/2035 Reg S	2,187	0.20
2,150,000	First Abu Dhabi Bank 1.375% 19/02/2023 EMTN Reg S	2,172	0.20
2,194,000	Jerrold Finco 4.875% 15/01/2026 Reg S	2,167	0.20
1,832,000	Pension Insurance 4.625% 07/05/2031	2,166	0.20
1,850,000	Fiserv 3.00% 01/07/2031	2,144	0.20
1,750,000	Clydesdale Bank 4.625% 08/06/2026 EMTN	2,142	0.20
2,300,000	Engie 0.50% 24/10/2030 EMTN Reg S	2,127	0.19
2,340,000	Deutsche Bahn Finance 0.625% 08/12/2050 EMTN Reg S	2,111	0.19
1,550,000	WM Treasury 2 3.25% 20/10/2048 Reg S	2,093	0.19
1,850,000	HSBC Holdings 3.00% VRN 22/07/2028	2,066	0.19
1,900,000	Severn Trent Water Utilities Finance 2.00% 02/06/2040 EMTN Reg S	2,062	0.19
1,869,000	National Grid Electric Transmission 2.00% 17/04/2040 EMTN Reg S	2,053	0.19
1,250,000	THFC Funding No 3 5.20% 11/10/2043 EMTN Reg S	2,035	0.19
1,843,000	InterContinental Hotels Group 3.375% 08/10/2028 EMTN Reg S	2,025	0.18
1,900,000	Ford Motor Credit 4.535% 06/03/2025 EMTN	2,013	0.18
2,200,000	Tenneco 5.00% 15/07/2024 Reg S	1,998	0.18
2,200,000	Autostrade per Litalia 1.875% 26/09/2029 EMTN Reg S	1,954	0.18
1,200,000	Walmart Stores 5.625% 27/03/2034	1,909	0.17
1,928,000	Unilever Finance Netherlands 1.25% 25/03/2025 EMTN Reg S	1,836	0.17
2,275,000	Glencore Funding 4.125% 12/03/2024 144A	1,834	0.17
1,688,000	Aroundtown 4.75% VRN (Perpetual)	1,764	0.16
1,771,000	Teva Pharmaceutical Finance Netherlands III BV 6.00% 31/01/2025	1,728	0.16
1,850,000	Logicor Financing SARL 1.50% 14/11/2022 EMTN Reg S	1,703	0.16
1,550,000	Zurich Finance (UK) 6.625% VRN (Perpetual) EMTN	1,693	0.15
1,300,000	Volkswagen International Finance 4.125% 17/11/2031 Reg S	1,626	0.15
1,325,000	National Grid Electric Transmission 2.75% 06/02/2035 EMTN Reg S	1,581	0.14
1,875,000	QBE Insurance Group 5.875% VRN (Perpetual)	1,501	0.14
1,400,000	Phoenix Group Holdings 5.75% VRN (Perpetual) Reg S	1,492	0.14
1,900,000	Pershing Square Holdings 5.50% 15/07/2022 Reg S	1,470	0.13
1,250,000	Society of Lloyds 4.875% VRN 07/02/2047 Reg S	1,469	0.13
1,400,000	Apple 4.65% 23/02/2046	1,452	0.13
1,500,000	Bankia 3.75% VRN 15/02/2029 EMTN Reg S	1,452	0.13
1,150,000	Home Group 3.125% 27/03/2043 Reg S	1,417	0.13
940,000	Heathrow Funding 6.45% VRN 10/12/2031 Reg S	1,361	0.12

# UK Aggregate Bond Fund

## Portfolio Statement

as at 31 December 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,447,000	E.ON SE 0.625% 07/11/2031 EMTN Reg S	1,351	0.12
1,493,000	NewRiver (REIT) 3.50% 07/03/2028 Reg S	1,345	0.12
1,725,000	UniCredit 6.572% 14/01/2022 144A	1,332	0.12
1,105,000	General Electric Capital 4.875% 18/09/2037 EMTN	1,321	0.12
1,375,000	SLM Student Loan Trust FRN 5.15% 15/12/2039 Reg S	1,294	0.12
1,281,000	AA Bond 2.875% 31/07/2043 Reg S	1,280	0.12
1,675,000	Prosus 4.027% 03/08/2050 Reg S	1,280	0.12
1,212,000	Travis Perkins 3.75% 17/02/2026 Reg S	1,258	0.11
1,550,000	AbbVie 2.95% 21/11/2026	1,257	0.11
1,112,000	TP ICAP 5.25% 29/05/2026 Reg S	1,257	0.11
1,175,000	Yorkshire Building Society 3.00% VRN 18/04/2025 EMTN Reg S	1,250	0.11
1,636,000	Duke Energy Ind 2.75% 01/04/2050	1,240	0.11
900,000	Mdgh - GMTN 6.875% 14/03/2026 EMTN Reg S	1,155	0.11
1,100,000	Volkswagen International Finance 2.625% 16/11/2027 Reg S	1,147	0.10
1,007,000	Guinness Partnership 2.00% 22/04/2055 Reg S	1,137	0.10
700,000	Aviva 6.875% VRN 20/05/2058 EMTN	1,123	0.10
1,030,000	Glencore Finance (Europe) 6.00% VRN 03/04/2022 Reg S	1,099	0.10
1,074,000	Lloyds Banking Group 3.50% VRN 01/04/2026 EMTN Reg S	1,098	0.10
1,026,000	Orbit Capital 2.00% 24/11/2038 Reg S	1,091	0.10
1,000,000	Yorkshire Building Society 3.375% VRN 13/09/2028 EMTN Reg S	1,090	0.10
850,000	Lloyds Bank 4.875% 30/03/2027 EMTN	1,082	0.10
853,000	Libra Longhurst Group Treasury No 2 3.25% 15/05/2043 Reg S	1,071	0.10
1,050,000	TSB Banking Group 5.75% VRN 06/05/2026 EMTN	1,063	0.10
887,000	Optivo Finance 2.857% 07/10/2035 Reg S	1,054	0.10
981,000	Nationwide Building Society 5.875% VRN (Perpetual)	1,053	0.10
1,357,000	Mexico City Airport Trust 5.50% 31/07/2047 Reg S	1,047	0.10
1,000,000	Close Brothers Group 4.25% 24/01/2027 Reg S	1,028	0.09
2,200,000	Intu Metrocentre Finance 4.125% 06/12/2028	1,027	0.09
1,200,000	Vivion Investments SARL 3.50% 01/11/2025 Reg S	1,006	0.09
787,000	Northern Electric Finance 2.75% 24/05/2049 Reg S	1,005	0.09
1,051,000	Lloyds Banking Group 0.50% VRN 12/11/2025 EMTN Reg S	956	0.09
893,000	Tritax Big Box (REIT) 1.50% 27/11/2033 Reg S	922	0.08
850,000	CPUK Finance 3.588% 28/02/2042 EMTN Reg S	914	0.08
680,000	Massachusetts Institute of Technology 5.60% 01/07/2111	867	0.08
891,000	AA Bond 5.50% 31/07/2043 Reg S	863	0.08
758,000	Rolls-Royce 5.75% 15/10/2027 Reg S	838	0.08
700,000	EDF 5.875% VRN (Perpetual) Reg S	811	0.07
1,400,000	Intu SGS Finance 4.25% 17/09/2035 EMTN Reg S	788	0.07
750,000	Phoenix Group Holdings 4.125% 20/07/2022 EMTN Reg S	782	0.07
1,005,000	Phoenix Group Holdings 5.625% VRN (Perpetual) Reg S	776	0.07
826,000	Nissan Motor 1.94% 15/09/2023 Reg S	774	0.07
550,000	Santander UK 5.75% 02/03/2026 EMTN Reg S	700	0.06
600,000	Virgin Money UK 9.25% VRN (Perpetual)	654	0.06
600,000	Investec Bank 9.625% 17/02/2022 EMTN Reg S	653	0.06
550,000	CPUK Finance 7.239% 28/02/2024 EMTN Reg S	639	0.06
650,000	Blackstone Property Partners EUR Holdings 1.40% 06/07/2022 EMTN Reg S	594	0.05
525,000	UNITE (USAF) II 3.921% 30/06/2025 Reg S	578	0.05
450,000	America Movil 5.00% 27/10/2026	554	0.05
375,000	Digital Stout Holding 3.75% 17/10/2030 Reg S	456	0.04
370,000	Bankers Investment Trust 8.00% 31/10/2023	431	0.04
356,000	Land Securities Capital Markets 2.625% 22/09/2039 EMTN Reg S	403	0.04
280,000	London Merchant Securities 6.50% 16/03/2026	351	0.03

# UK Aggregate Bond Fund

## Portfolio Statement

as at 31 December 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
340,000	Peel Holdings 8.375% STEP 30/04/2040	326	0.03
400,000	Empresa de Transporte de Pasajeros Metro 4.75% 04/02/2024 Reg S	322	0.03
260,000	Edinburgh Investment Trust 7.75% 30/09/2022	287	0.03
200,000	PGH Capital 6.625% 18/12/2025	240	0.02
150,000	Petroleos Mexicanos 8.25% 02/06/2022 EMTN Reg S	160	0.01
150,000	Autostrade per Litalia 1.625% 12/06/2023	134	0.01
160,000	Westpac Banking 3.35% 08/03/2027	133	0.01
100,000	Investec 4.50% 05/05/2022 EMTN Reg S	104	0.01
100,000	Close Brothers Finance 3.875% 27/06/2021 EMTN Reg S	102	0.01
50,000	HSBC Holdings 6.75% 11/09/2028 Reg S	68	0.01
68,000	Microsoft 2.675% 01/06/2060	54	0.00
635,000	Cattles 6.875% VRN 17/01/2014 EMTN (Defaulted)	1	0.00
50,000	Cattles 7.125% 05/07/2017 (Defaulted)	0	0.00
		<b>482,003</b>	<b>43.89</b>
	<b>Mortgage Related Bonds - (3.24%)</b>		
4,851,000	High Speed Rail Finance 1 4.375% 01/11/2038 Reg S	6,511	0.59
4,620,000	Newday Partnership Funding 2017 1 0.7758% VRN 15/12/2027 Reg S	4,574	0.42
4,100,000	Abu Dhabi Crude Oil Pipeline 4.60% 02/11/2047 Reg S	3,731	0.34
2,638,250	Income Contingent Student Loans 1 2002-2006 2.50% 24/07/2056 Reg S	2,637	0.24
3,250,000	British Airways 2020-1 Class A Pass Through Trust 4.25% 15/05/2034 144A	2,545	0.23
1,618,607	Tesco Property Finance 2 6.0517% 13/10/2039	2,203	0.20
1,501,500	Income Contingent Student Loans 2 2007-2009 2.50% 24/07/2058 Reg S	1,522	0.14
1,200,000	Broadgate Financing 4.999% 05/10/2031 Reg S	1,413	0.13
1,605,000	Dignity Finance 4.6956% 31/12/2049 Reg S	1,292	0.12
1,184,400	Greene King Finance 3.593% 15/03/2035 Reg S	1,234	0.11
1,248,405	Taurus 2019-1 FR Srl 0.90% VRN 02/02/2031 Reg S	1,116	0.10
847,377	Highbury Finance 7.017% 20/03/2023	929	0.08
916,777	Together Asset Backed Securitisation 1 1.0275% VRN 12/03/2049 Reg S	918	0.08
900,000	Telereal Securitisation 4.0902% VRN 10/12/2033	913	0.08
661,129	Tesco Property Finance 3 5.744% 13/04/2040 Reg S	906	0.08
741,603	Telereal Securitisation 5.5534% 10/12/2033	898	0.08
767,434	Together Asset Backed Securitisation 2018-1 1.2113% VRN 12/07/2050 Reg S	770	0.07
500,000	RHP Finance 3.25% 05/02/2048 Reg S	646	0.06
338,218	Juturna European Loan Conduit No 16 5.0636% 10/08/2033 EMTN Reg S	428	0.04
349,273	Premiertel 6.175% 08/05/2032	427	0.04
327,147	Equity Release Funding 3 5.05% 26/04/2033	414	0.04
293,600	Tesco Property Finance 5 5.6611% 13/10/2041 Reg S	403	0.04
313,049	Equity Release Funding 3 5.70% 26/02/2031	367	0.03
204,638	Longstone Finance 4.791% 19/04/2036	239	0.02
198,414	Meadowhall Finance 4.986% 12/07/2037 Reg S	234	0.02
190,000	Peel South East 10.00% 30/04/2026	190	0.02
192,563	Sprint Spectrum 3.36% 20/03/2023 144A	142	0.01
128,675	Dignity Finance 3.5456% 31/12/2034 Reg S	138	0.01
160,000	Greene King Finance 5.702% 15/12/2034	118	0.01
15,934	Equity Release Funding 2 5.88% 26/05/2032	19	0.00
		<b>37,877</b>	<b>3.45</b>
	<b>Financials - (0.20%)</b>		
1,286	Fidelity Institutional Liquidity Fund - Sterling A Accumulation	27,004	2.46
		<b>27,004</b>	<b>2.46</b>

# UK Aggregate Bond Fund

## Portfolio Statement

as at 31 December 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Government Bonds - (2.47%)</b>		
6,350,000	Saudi Arabia 3.25% 26/10/2026 Reg S	5,154	0.47
4,850,000	Qatar 3.75% 16/04/2030 Reg S	4,182	0.38
4,500,000	Qatar 2.375% 02/06/2021 Reg S	3,324	0.30
4,150,000	Abu Dhabi 2.125% 30/09/2024 Reg S	3,194	0.29
2,700,000	Abu Dhabi 3.875% 16/04/2050 Reg S	2,412	0.22
3,200,000	Kuwait 2.75% 20/03/2022 Reg S	2,410	0.22
1,750,000	Mexico 5.625% 19/03/2114 EMTN	1,983	0.18
2,000,000	Romania 2.625% 02/12/2040 Reg S	1,913	0.17
200,000	Qatar 3.25% 02/06/2026 Reg S	163	0.01
		<b>24,735</b>	<b>2.25</b>
	<b>Forward Foreign Exchange Contracts - ((0.47)%)</b>		
(135,311,000)	Bought GBP sold USD @ 1.301364 for settlement 09/02/2021	4,859	0.44
(93,036,000)	Bought GBP sold EUR @ 1.108563 for settlement 09/02/2021	208	0.02
(3,658,000)	Bought GBP sold USD @ 1.324350 for settlement 09/02/2021	83	0.01
(3,563,000)	Bought GBP sold USD @ 1.331904 for settlement 09/02/2021	65	0.01
(3,021,000)	Bought GBP sold EUR @ 1.106422 for settlement 09/02/2021	12	0.00
(2,934,000)	Bought GBP sold EUR @ 1.112121 for settlement 09/02/2021	(2)	0.00
(2,583,000)	Bought GBP sold EUR @ 1.119324 for settlement 09/02/2021	(17)	0.00
3,668,000	Bought EUR sold GBP @ 0.906479 for settlement 09/02/2021	(20)	0.00
4,777,000	Bought EUR sold GBP @ 0.906479 for settlement 09/02/2021	(36)	0.00
		<b>5,152</b>	<b>0.47</b>
	<b>Municipal Bond - (0.28%)</b>		
2,370,000	University of California Revenues 4.858% 15/05/2112	2,478	0.23
		<b>2,478</b>	<b>0.23</b>
	<b>Futures - ((0.03)%)</b>		
117,500,000	Long Gilt Commodity Future 29/03/2021	1,665	0.15
(8,500,000)	US Ultra Bond Commodity Future 22/03/2021	233	0.02
(7,400,000)	US 20 Year Long Bond (CBT) Commodity Future 22/03/2021	108	0.01
(10,900,000)	US 10 Year Ultra Future 22/03/2021	59	0.01
(3,500,000)	Euro-Schatz Commodity Future 08/03/2021	1	0.00
(5,400,000)	US 2 Year Treasury Note (CBT) Commodity Future 31/03/2021	(4)	0.00
(6,600,000)	US 5 Year Treasury Note (CBT) Commodity Future 31/03/2021	(13)	0.00
(40,200,000)	US 10 Year Treasury Note (CBT) Commodity Future 22/03/2021	(16)	0.00
(34,700,000)	Euro-Bobl Commodity Future 08/03/2021	(59)	(0.01)
(2,100,000)	Euro-Buxl 30 Year Commodity Future 08/03/2021	(62)	(0.01)
(13,900,000)	Euro-Bund Commodity Future 08/03/2021	(125)	(0.01)
		<b>1,787</b>	<b>0.16</b>
	<b>Index Credit Default Swaps - (0.03%)</b>		
6,500,000	Sold Protection on ITRAXX XOver S34 20/12/2025	694	0.06
		<b>694</b>	<b>0.06</b>
	<b>Overnight Index Swaps - (0.00%)</b>		
11,100,000	Receive fixed 0.3058% pay float Overnight GBP SONIA 12/11/2030	170	0.02
6,950,000	Receive fixed 0.2646% pay float Overnight GBP SONIA 16/10/2040	(56)	(0.01)
19,600,000	Receive fixed 0.1098% pay float Overnight GBP SONIA 17/09/2030	(67)	(0.01)
		<b>47</b>	<b>0.00</b>

# UK Aggregate Bond Fund

## Portfolio Statement

as at 31 December 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Interest Rate Swaps - (0.18%)</b>		
15,000,000	Receive fixed 2.9077% pay float 6 Month AUD Bank Bill 12/10/2028	1,413	0.13
14,800,000	Pay fixed 0.5103% receive float New Zealand Bank Bill 3 Month Index 13/10/2030	350	0.03
5,000,000	Receive fixed 0.4123% pay float 6 Month CHF LIBOR 04/06/2028	263	0.02
3,000,000	Receive fixed 0.4123% pay float 6 Month CHF LIBOR 29/01/2028	153	0.01
12,800,000	Pay fixed 0.8567% receive float 3 Month USD LIBOR 23/11/2030	66	0.01
5,600,000	Pay fixed 0.7323% receive float New Zealand Bank Bill 3 Month Index 20/07/2030	62	0.01
1,000,000	Receive fixed 0.4098% pay float 6 Month CHF LIBOR 04/04/2028	52	0.00
3,300,000	Receive fixed 0.1587% pay float 6 Month CHF LIBOR 11/06/2029	49	0.00
14,400,000	Pay fixed 0.925% receive float New Zealand Bank Bill 3 Month Index 14/12/2030	43	0.00
14,600,000	Receive fixed 1.2638% pay float 3 Month CDOR 03/12/2030	27	0.00
2,108,400,000	Pay fixed 0.0367% receive float 6 Month JPY LIBOR 14/12/2030	19	0.00
6,800,000	Pay fixed 0.9252% receive float 3 Month USD LIBOR 07/12/2030	3	0.00
3,100,000	Pay fixed -0.3178% receive float 6 Month CHF LIBOR 20/07/2030	3	0.00
14,000,000	Receive fixed 0.9117% pay float 6 Month AUD Bank Bill 01/05/2030	(4)	0.00
34,200,000	Receive fixed 0.9697% pay float 6 Month AUD Bank Bill 11/12/2030	(10)	0.00
937,800,000	Receive fixed 0.0427% pay float 6 Month JPY LIBOR 13/08/2029	(34)	0.00
3,300,000	Pay fixed -0.1298% receive float 6 Month EURIBOR 25/05/2030	(45)	0.00
6,500,000	Pay fixed -0.2058% receive float 6 Month EURIBOR 09/03/2030	(50)	0.00
6,400,000	Pay fixed -0.1898% receive float 6 Month EURIBOR 20/07/2030	(51)	0.00
5,000,000	Pay fixed 1.2025% receive float New Zealand Bank Bill 3 Month Index 19/08/2029	(73)	(0.01)
2,500,000	Pay fixed 0.1018% receive float 6 Month EURIBOR 14/10/2029	(84)	(0.01)
7,700,000	Receive fixed 0.7487% pay float 6 Month AUD Bank Bill 06/10/2030	(88)	(0.01)
19,000,000	Receive fixed 0.8077% pay float 6 Month AUD Bank Bill 17/07/2030	(129)	(0.01)
6,000,000	Pay fixed 1.4328% receive float New Zealand Bank Bill 3 Month Index 24/02/2030	(147)	(0.01)
6,500,000	Pay fixed 0.0087% receive float 6 Month EURIBOR 15/04/2030	(168)	(0.02)
18,000,000	Pay fixed -0.1578% receive float 6 Month EURIBOR 18/05/2030	(204)	(0.02)
6,900,000	Pay fixed 0.0857% receive float 6 Month EURIBOR 08/07/2029	(224)	(0.02)
8,300,000	Pay fixed 0.0317% receive float 6 Month EURIBOR 05/08/2029	(233)	(0.02)
4,200,000	Pay fixed 0.5237% receive float 6 Month EURIBOR 06/05/2029	(277)	(0.03)
19,800,000	Pay fixed -0.0133% receive float 6 Month EURIBOR 27/04/2030	(473)	(0.04)
8,100,000	Pay fixed 2.36% receive float NZD Bank Bill 3 Month Index 18/03/2029	(530)	(0.05)
46,100,000	Receive fixed 0.97% pay float 3 Month CDOR 16/07/2030	(573)	(0.05)
12,000,000	Pay fixed 0.2982% receive float 6 Month EURIBOR 10/06/2029	(586)	(0.05)
9,100,000	Pay fixed 2.90% receive float NZD Bank Bill 3 Month Index 08/10/2028	(779)	(0.07)
		<b>(2,259)</b>	<b>(0.20)</b>
	<b>Portfolio of investments</b>	<b>1,079,782</b>	<b>98.32</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>18,539</b>	<b>1.68</b>
	<b>Net assets</b>	<b>1,098,321</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 30 June 2020. Where securities are reclassified in the current period comparative percentages have been restated.

The percentage of net assets disclosed above is subject to rounding.

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

**Portfolio Statement**

as at 31 December 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Financials - (25.02%)</b>		
423,770	Fidelity Special Situations Fund - W Acc	14,624	9.78
2,003,369	Natwest Group	3,342	2.24
167,974	Prudential	2,275	1.52
155,250	St James Place	1,753	1.17
4,706,825	Lloyds Banking Group	1,721	1.15
13,928	JPMorgan Chase	1,280	0.86
81,437	Hargreaves Lansdown	1,244	0.83
39,088	Admiral Group	1,142	0.76
310,833	Legal & General Group	828	0.55
580,371	Greencoat UK Wind	775	0.52
99,672	Phoenix Group Holdings	698	0.47
181,430	Aviva	593	0.40
45,580	Liontrust Asset Management	583	0.39
398,083	Man Group	550	0.37
170,428	Direct Line Insurance Group	544	0.36
59,998	Conduit Holdings	299	0.20
38,827	Lancashire Holdings	281	0.19
15,771	Intermediate Capital Group	272	0.18
88,228	Chesnara	254	0.17
32,609	Mattioli Woods	245	0.16
14,064	Bank of Georgia Group	171	0.11
65,016	Arrow Global Group	131	0.09
16,606	Draper Esprit	110	0.07
5,253	Brooks MacDonald Group	85	0.06
0	Fidelity Institutional Liquidity Fund - Sterling A Accumulation	1	0.00
		<b>33,801</b>	<b>22.61</b>
	<b>Consumer Staples - (13.20%)</b>		
103,457	Unilever	4,556	3.05
131,293	Diageo	3,803	2.54
134,734	British American Tobacco	3,655	2.44
36,037	Reckitt Benckiser Group	2,367	1.58
804,143	Tesco	1,870	1.25
35,699	Coca-Cola	1,424	0.95
26,716	Cranswick	944	0.63
387,352	WM Morrison Supermarkets	686	0.46
83,891	Tate & Lyle	564	0.38
23,458	Nichols	312	0.21
13,413	Ocado Group	305	0.20
117,347	Premier Foods	118	0.08
		<b>20,604</b>	<b>13.78</b>
	<b>Consumer Discretionary - (12.70%)</b>		
157,992	RELX	2,842	1.90
79,199	Persimmon	2,200	1.47
626	Amazon.com	1,507	1.01
20,186	Next	1,428	0.96
71,501	Burberry Group	1,287	0.86
72,666	Ryanair Holdings (GB)	1,065	0.71
321,756	Dominos Pizza UK & Ireland	1,027	0.69
265,708	Headlam Group	949	0.63
18,623	Berkeley Group Holdings	886	0.59

## Portfolio Statement

as at 31 December 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
21,430	Whitbread	671	0.45
59,084	GVC Holdings	670	0.45
2,074	L'Oreal	585	0.39
3,547	Flutter Entertainment	532	0.36
8,380	InterContinental Hotels Group	393	0.26
281,153	Marks & Spencer Group	385	0.26
544,711	Restaurant Group	354	0.24
44,678	Howden Joinery Group	310	0.21
14,111	Future	248	0.17
7,989	Frontier Development	247	0.17
29,352	Team17 Group	232	0.16
4,726	ASOS	226	0.15
10,122	Dart Group	146	0.10
11,550	Go-Ahead Group	112	0.07
4,219	Fuller Smith & Turner (A)	30	0.02
		<b>18,332</b>	<b>12.26</b>
	<b>Industrials - (8.90%)</b>		
21,092	Ferguson	1,876	1.25
84,288	Mondi Group	1,455	0.97
49,544	Experian	1,390	0.93
48,062	Spectris	1,365	0.91
161,525	Polypipe Group	969	0.65
47,161	Weir Group	939	0.63
17,203	DCC	898	0.60
1,004,836	Breedon Group	872	0.58
146,228	Meggitt	681	0.46
4,098	Visa (A)	656	0.44
25,738	Bunzl	636	0.43
18,435	Ashtead Group	635	0.42
10,525	Renishaw	609	0.41
386,945	Serco Group	464	0.31
65,879	Smart Metering Systems	463	0.31
51,033	Electrocomponents	448	0.30
60,724	PayPoint	397	0.27
16,530	Diploma	363	0.24
219,441	Hays	314	0.21
94,470	Invinity Energy Systems	206	0.14
58,162	QinetiQ Group	188	0.13
		<b>15,824</b>	<b>10.58</b>
	<b>Health Care - (10.99%)</b>		
55,764	AstraZeneca	4,091	2.74
206,626	GlaxoSmithKline	2,791	1.87
31,528	Novo Nordisk (B)	1,633	1.09
5,144	Roche Holdings	1,322	0.88
9,302	Johnson & Johnson	1,064	0.71
6,979	EssilorLuxottica	804	0.54
13,652	Genus	574	0.38
50,513	Oxford BioMedica	513	0.34
		<b>12,792</b>	<b>8.56</b>



## Portfolio Statement

as at 31 December 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Basic Materials - (6.92%)</b>		
114,100	Rio Tinto	6,293	4.21
38,305	Victrex	900	0.60
34,453	Anglo American	840	0.56
147,483	Atalaya Mining	342	0.23
39,274	Bodycote	294	0.20
929,491	Bushveld Minerals	179	0.12
		<b>8,848</b>	<b>5.92</b>
	<b>Utilities - (5.54%)</b>		
183,292	SSE	2,748	1.84
231,841	National Grid	2,009	1.34
126,596	Pennon Group	1,200	0.80
50,884	Severn Trent	1,161	0.78
123,954	United Utilities Group	1,114	0.75
141,975	Biffa	324	0.22
		<b>8,556</b>	<b>5.72</b>
	<b>Energy - (10.67%)</b>		
783,736	BP	2,014	1.35
115,518	Royal Dutch Shell (A)	1,512	1.01
79,758	Equinor	994	0.66
70,451	Royal Dutch Shell (B)	893	0.60
56,628	Ceres Power	743	0.50
100,036	ITM Power	505	0.34
5,556	Pioneer Natural Resources	467	0.31
111,693	Cairn Energy	231	0.15
		<b>7,359</b>	<b>4.92</b>
	<b>Technology - (1.59%)</b>		
23,292	Apple	2,282	1.53
224,472	Auto Trader Group	1,336	0.89
34,500	Computacenter	841	0.56
		<b>4,459</b>	<b>2.98</b>
	<b>Telecommunications - (2.50%)</b>		
2,073,989	Vodafone Group	2,521	1.69
504,853	BT Group	670	0.45
118,054	Helios Towers	182	0.12
		<b>3,373</b>	<b>2.26</b>
	<b>Real Estate - (0.00%)</b>		
198,040	Rightmove	1,288	0.86
552,088	Primary Health Properties	840	0.56
197,492	Grainger	562	0.38
69,671	Helical Bar	258	0.17
30,589	Workspace Group	234	0.16
10,287	Savills	99	0.07
		<b>3,281</b>	<b>2.19</b>

## Portfolio Statement

as at 31 December 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Futures - (0.00%)</b>		
1,390	FTSE 100 Index Future 19/03/2021	(98)	(0.07)
		<u>(98)</u>	<u>(0.07)</u>
	<b>Portfolio of investments</b>	<b>137,131</b>	<b>91.71</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>12,369</b>	<b>8.29</b>
	<b>Net assets</b>	<b><u>149,500</u></b>	<b><u>100.00</u></b>

The figures in brackets represent the sector distributions at 30 June 2020. Where securities are reclassified in the current period comparative percentages have been restated.

The percentage of net assets disclosed above is subject to rounding.

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

Portfolio Statement

as at 31 December 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Gilt Edged Securities - (76.34%)</b>		
6,770,000	UK Gilt 4.50% 07/09/2034 Reg S	10,463	13.62
4,670,000	UK Gilt 3.25% 22/01/2044 Reg S	7,187	9.35
2,600,000	UK Gilt 3.75% 22/07/2052 Reg S	4,827	6.28
4,400,000	UK Gilt 1.25% 22/07/2027 Reg S	4,754	6.19
2,070,000	UK Gilt 4.00% 22/01/2060 Reg S	4,442	5.78
4,250,000	UK Gilt 0.625% 07/06/2025 Reg S	4,384	5.71
3,720,000	UK Gilt 2.75% 07/09/2024 Reg S	4,110	5.35
2,055,000	UK Gilt 4.25% 07/09/2039 Reg S	3,381	4.40
2,250,000	UK Gilt 1.75% 07/09/2022	2,322	3.02
1,250,000	UK Gilt 4.50% 07/12/2042	2,223	2.89
750,000	UK Gilt 3.50% 22/07/2068	1,630	2.12
900,000	UK Gilt 2.50% 22/07/2065 Reg S	1,543	2.01
800,000	UK Gilt 4.25% 07/12/2049	1,536	2.00
1,050,000	UK Gilt 1.75% 22/07/2057 Reg S	1,413	1.84
1,350,000	UK Gilt 0.375% 22/10/2030 Reg S	1,371	1.78
440,000	UK Gilt 4.25% 07/12/2055	924	1.20
600,000	UK Gilt 1.75% 22/01/2049 Reg S	755	0.98
250,000	UK Gilt 4.25% 07/06/2032	361	0.47
250,000	UK Gilt 1.50% 22/07/2047 Reg S	296	0.39
150,000	UK Gilt 5.00% 07/03/2025	182	0.24
		<b>58,104</b>	<b>75.63</b>
	<b>Corporate Bonds - (17.06%)</b>		
1,050,000	Orbit Capital 3.375% 14/06/2048 Reg S	1,396	1.82
1,150,000	CPI Property Group 2.75% 22/01/2028 EMTN Reg S	1,183	1.54
1,000,000	Royal KPN (Koninklijke Kpn) 5.00% 18/11/2026 GMTN Reg S	1,142	1.49
1,050,000	Swedbank 1.625% 28/12/2022 EMTN Reg S	1,080	1.41
700,000	BHP Billiton Finance 6.50% VRN 22/10/2077 Reg S	762	0.99
590,000	Apple 3.05% 31/07/2029	719	0.94
700,000	Toyota Motor Credit 1.00% 27/09/2022 EMTN Reg S	709	0.92
700,000	Siemens 0.875% 05/06/2023 EMTN Reg S	709	0.92
680,000	Credit Suisse (Guernsey) 3.00% 27/05/2022 Reg S	705	0.92
600,000	Volkswagen Finance Services 4.25% 09/10/2025 EMTN Reg S	691	0.90
670,000	DNB Bank 1.375% 12/06/2023 Reg S	687	0.89
550,000	Goldman Sachs Group 3.125% 25/07/2029 EMTN Reg S	643	0.84
590,000	Cadent Finance 2.125% 22/09/2028 EMTN Reg S	637	0.83
400,000	EDF 5.875% 18/07/2031 EMTN	578	0.75
510,000	Experian Finance 2.125% 27/09/2024 EMTN Reg S	539	0.70
530,000	Westfield Stratford City Finance No 2 1.642% 04/08/2031 Reg S	536	0.70
413,000	Logicor 2019-1 UK 1.875% 17/11/2026 Reg S	440	0.57
425,000	Shaftesbury Carnaby 2.487% 30/09/2031 Reg S	433	0.56
300,000	British Land 5.264% 24/09/2035	413	0.54
350,000	Procter & Gamble 1.80% 03/05/2029	388	0.51
340,000	Southern Water Services Finance 3.00% 28/05/2037 EMTN Reg S	386	0.50
230,000	University of Oxford 2.544% 08/12/2117 Reg S	360	0.47
266,000	Rothsay Life 5.50% VRN 17/09/2029 Reg S	297	0.39
160,000	Sovereign Housing Capital 2.375% 04/11/2048 Reg S	190	0.25

**Portfolio Statement**

as at 31 December 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
175,000	First Abu Dhabi Bank 1.375% 19/02/2023 EMTN Reg S	177	0.23
150,000	Bankers Investment Trust 8.00% 31/10/2023	175	0.23
300,000	Intu SGS Finance 4.25% 17/09/2035 EMTN Reg S	169	0.22
130,000	Experian Finance 3.25% 07/04/2032 EMTN Reg S	159	0.21
100,000	Libra Longhurst Group Treasury No 2 3.25% 15/05/2043 Reg S	126	0.16
200,000	Intu Metrocentre Finance 4.125% 06/12/2028	93	0.12
150,000	Cattles 7.125% 05/07/2017 (Defaulted)	0	0.00
25,000	Cattles 6.875% VRN 17/01/2014 EMTN (Defaulted)	0	0.00
		<b>16,522</b>	<b>21.51</b>
	<b>Financials - (0.02%)</b>		
48	Fidelity Institutional Liquidity Fund - Sterling A Accumulation	1,010	1.31
		<b>1,010</b>	<b>1.31</b>
	<b>Overnight Index Swaps - (0.00%)</b>		
600,000	Receive fixed 0.3058% pay float Overnight GBP SONIA 12/11/2030	9	0.01
1,400,000	Receive fixed 0.1098% pay float Overnight GBP SONIA 17/09/2030	(5)	(0.01)
		<b>4</b>	<b>0.00</b>
	<b>Forward Foreign Exchange Contracts - ((0.05)%)</b>		
377,000	Bought NZD sold GBP @ 0.512733 for settlement 09/02/2021	7	0.01
197,000	Bought EUR sold GBP @ 0.902068 for settlement 09/02/2021	0	0.00
(249,000)	Bought GBP sold AUD @ 1.815569 for settlement 09/02/2021	(4)	(0.01)
		<b>3</b>	<b>0.00</b>
	<b>Interest Rate Swaps - ((0.05)%)</b>		
1,500,000	Receive fixed 2.8647% pay float 6 Month AUD Bank Bill 28/09/2028	138	0.18
1,000,000	Receive fixed 0.4123% pay float 6 Month CHF LIBOR 29/01/2028	51	0.07
1,100,000	Pay fixed 0.5103% receive float New Zealand Bank Bill 3 Month Index 13/10/2030	26	0.03
900,000	Pay fixed 0.8567% receive float 3 Month USD LIBOR 23/11/2030	5	0.01
1,000,000	Pay fixed 0.925% receive float New Zealand Bank Bill 3 Month Index 14/12/2030	3	0.00
1,100,000	Receive fixed 1.2638% pay float 3 Month CDOR 03/12/2030	2	0.00
33,500,000	Pay fixed -0.008% receive float 6 Month JPY LIBOR 26/05/2030	1	0.00
151,700,000	Pay fixed 0.0367% receive float 6 Month JPY LIBOR 14/12/2030	1	0.00
400,000	Pay fixed -0.3178% receive float 6 Month CHF LIBOR 20/07/2030	0	0.00
500,000	Pay fixed 0.9252% receive float 3 Month USD LIBOR 07/12/2030	0	0.00
800,000	Receive fixed 0.9117% pay float 6 Month AUD Bank Bill 01/05/2030	0	0.00
100,000	Pay fixed 1.2025% receive float New Zealand Bank Bill 3 Month Index 19/08/2029	(1)	0.00
103,000,000	Receive fixed 0.0085% pay float 6 Month JPY LIBOR 24/06/2029	(1)	0.00
2,500,000	Receive fixed 0.9697% pay float 6 Month AUD Bank Bill 11/12/2030	(1)	0.00
800,000	Receive fixed 0.8077% pay float 6 Month AUD Bank Bill 17/07/2030	(5)	(0.01)
700,000	Receive fixed 0.7487% pay float 6 Month AUD Bank Bill 06/10/2030	(8)	(0.01)
300,000	Pay fixed 0.0087% receive float 6 Month EURIBOR 15/04/2030	(8)	(0.01)
1,100,000	Pay fixed -0.1578% receive float 6 Month EURIBOR 18/05/2030	(13)	(0.02)
200,000	Pay fixed 0.5237% receive float 6 Month EURIBOR 06/05/2029	(13)	(0.02)
700,000	Pay fixed 0.0317% receive float 6 Month EURIBOR 05/08/2029	(20)	(0.03)
700,000	Pay fixed 0.0857% receive float 6 Month EURIBOR 08/07/2029	(23)	(0.03)
400,000	Pay fixed 0.6312% receive float 6 Month EURIBOR 12/02/2029	(29)	(0.04)
3,200,000	Receive fixed 0.97% pay float 3 Month CDOR 16/07/2030	(40)	(0.05)
1,000,000	Pay fixed 0.2982% receive float 6 Month EURIBOR 10/06/2029	(49)	(0.06)

## Portfolio Statement

as at 31 December 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
2,100,000	Pay fixed -0.0133% receive float 6 Month EURIBOR 27/04/2030	(50)	(0.07)
900,000	Pay fixed 2.36% receive float NZD Bank Bill 3 Month Index 18/03/2029	(59)	(0.08)
1,300,000	Pay fixed 2.90% receive float NZD Bank Bill 3 Month Index 08/10/2028	(111)	(0.14)
		<b>(204)</b>	<b>(0.26)</b>
	<b>Portfolio of investments</b>	<b>75,439</b>	<b>98.19</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>1,389</b>	<b>1.81</b>
	<b>Net assets</b>	<b>76,828</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 30 June 2020. Where securities are reclassified in the current period comparative percentages have been restated.

The percentage of net assets disclosed above is subject to rounding.

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

# Fidelity Institutional Funds Interim Report and Financial Statements for the six month period ended 31 December 2020

## Summary of NAV and Shares

Fund Name	Share Class	Net Asset Value Per Share (£)	Shares In Issue
America Fund	Accumulation Shares	7.40	20,845,651
Emerging Markets Fund	Retail Accumulation Shares	2.47	8,907,014
	W Accumulation Shares	2.12	861,438,132
	Accumulation Shares	6.39	91,663,354
	R Accumulation Shares	1.40	479,772,055
Europe (ex-UK) Fund	Accumulation Shares	7.27	15,608,857
Global Focus Fund	Accumulation Shares	6.16	15,717,763
Index-Linked Bond Fund	Income Shares	3.90	972,115
	Accumulation Shares	4.77	38,890,199
Japan Fund	Accumulation Shares	4.15	14,636,015
Long Bond Fund	Income Shares	0.71	40,805,353
	Accumulation Shares	1.29	77,618,611
Long Dated Sterling Corporate Bond Fund	Income Shares	1.79	3,432,027
	Accumulation Shares	3.83	156,604,193
Pacific (ex-Japan) Fund	Accumulation Shares	5.41	1,878,910
Pre-Retirement Bond Fund	W Accumulation Shares	169.03	2,449
	F Accumulation Shares	174.31	888,593
	Investment Pathway 2 Accumulation Shares	1.01	8,839
	H Accumulation Shares	1.01	8,839
Select Emerging Markets Equities Fund	Accumulation Shares	2.44	48,397,791
South East Asia Fund	Accumulation Shares	7.11	22,823,440
Sterling Core Plus Bond Fund	Income Shares	1.87	330,205
	Accumulation Shares	3.27	12,706,265
	Monthly Accumulation Shares	16.07	5,042,719
Sterling Corporate Bond Fund	Income Shares	1.44	158,194,352
	Accumulation Shares	3.09	30,780,720
UK Aggregate Bond Fund	Accumulation Shares	2.49	441,190,535
UK Fund	Accumulation Shares	4.31	34,734,395
UK Gilt Fund	Income Shares	1.56	29,522,409
	Accumulation Shares	2.69	11,429,769

Fidelity Institutional Funds Interim Report and  
Financial Statements for the six month period ended 31 December 2020

**Total Purchases and Sales for the Period**

Fund Name	Purchases		Sales	
	31/12/20 £'000	31/12/19 £'000	31/12/20 £'000	31/12/19 £'000
America Fund	81,059	41,336	80,525	50,731
Emerging Markets Fund	471,494	604,554	463,189	600,386
Europe (ex-UK) Fund	22,359	17,134	23,323	33,449
Global Focus Fund	38,347	20,836	34,567	25,941
Index-Linked Bond Fund	72,651	66,287	61,425	49,933
Japan Fund	12,330	19,177	30,906	25,826
Long Bond Fund	15,392	27,159	13,762	49,954
Long Dated Sterling Corporate Bond Fund	77,649	95,368	107,472	127,548
Pacific (ex-Japan) Fund	579	5,971	7,123	6,650
Pre-Retirement Bond Fund	77,368	60,483	68,200	88,674
Select Emerging Markets Equities Fund	46,088	52,383	44,416	91,358
South East Asia Fund	52,660	37,444	76,664	38,083
Sterling Core Plus Bond Fund	21,070	30,495	19,248	32,456
Sterling Corporate Bond Fund	130,692	89,929	155,711	76,166
UK Aggregate Bond Fund	193,762	179,321	130,814	76,144
UK Fund	22,925	66,062	46,034	95,226
UK Gilt Fund	28,224	17,958	17,054	9,372

## Further Information

### **Fidelity Institutional Funds Registered Office**

Beech Gate  
Millfield Lane  
Lower Kingswood  
Tadworth  
Surrey KT20 6RP  
United Kingdom  
[www.fidelity.co.uk](http://www.fidelity.co.uk)

Authorised and regulated in the UK by the Financial Conduct Authority.

### **Authorised Corporate Director (ACD), Investment Manager, General Distributor, Administrator and Registrar**

FIL Investment Services (UK) Limited  
Beech Gate  
Millfield Lane  
Lower Kingswood  
Tadworth  
Surrey KT20 6RP  
United Kingdom

The ACD is FIL Investment Services (UK) Limited and is the sole director.

Authorised and regulated in the UK by the Financial Conduct Authority.

Registered in England and Wales No 2016555.

### **Depositary**

J.P. Morgan Europe Limited

#### **Registered Office:**

25 Bank Street  
Canary Wharf  
London E14 5JP  
United Kingdom

#### **Head Office:**

Chaseside  
Bournemouth  
Dorset BH7 7DA  
United Kingdom

Authorised and regulated in the UK by the Financial Conduct Authority.

### **Independent Auditors**

Deloitte LLP  
1 New Street Square  
London EC4 3HQ  
United Kingdom



## Further Information

- All Fidelity employees are subject to a Code of Ethics which, among other things, sets out procedures for personal account dealings in securities. These procedures, which are rigorously monitored, are designed to ensure that there is no conflict between personal account dealing by Fidelity staff and the interests of Fidelity's customers.

The two basics of the Code of Ethics require that deals have to be pre-authorised before an individual may undertake them, and they must afterwards be reported to the Compliance Department. Individuals are required to use specified brokers which enables this process to be checked on a continual basis.

In addition, there are specific provisions to ensure that any investment idea is first acted upon by the funds Fidelity manages, and that fund managers may not deal within a defined period either side of a fund (for which they are responsible) dealing in that stock.

- The Report and Financial Statements of the Company, the Instrument of Incorporation and the Value Assessment Report may be inspected free of charge between 9.00 a.m. and 5.00 p.m. on every business day at the offices of the Authorised Corporate Director (ACD) at Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey KT20 6RP, United Kingdom.

Shareholders may obtain copies of the above documents, including long form accounts, free of charge from the same address.

It is possible to receive up to date information about the full holdings of the funds in which you invest. This is available on request, and may, at our discretion, be subject to you entering into an agreement with us to keep the information confidential. If you wish to receive full holdings information in accordance with the policy, please put your request in writing to: Data Policy Fund Holdings, Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey KT20 6RP, United Kingdom quoting your name, address and account number or client reference number.

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In certain countries, and for certain types of investments, transaction costs are higher and liquidity is lower than elsewhere. There may also be limited opportunities to find alternative ways of managing cash flows especially where the focus of investment is on small and medium sized firms. For funds specialising in such countries and investment types, transactions, particularly those large in size, are likely to have a greater impact on the costs of running a fund than similar transactions in larger funds. Prospective investors should bear this in mind in selecting funds.

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