



The Virgin UK Index Tracking Trust

Interim Report and Financial Statements

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

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Management and professional services

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

Manager (the 'Manager')

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

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

Telephone 03456 10 20 30*

Authorised and regulated by the Financial Conduct Authority.

Investment adviser

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

Authorised and regulated by the Financial Conduct Authority.

Registrar

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

Trustee

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

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

Independent auditor[#]

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

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

[#] PricewaterhouseCoopers resigned as auditors on 19 July 2019. KPMG were appointed on 17 October 2019.

Manager's investment report

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

Investment Objective, Policy and Strategy

The investment objective of the Virgin UK Index Tracking Trust (the 'Trust' or 'Fund') is to provide a total return (income and capital growth) from UK Shares. The Fund aims to achieve this by tracking the performance of the FTSE¹ All-Share Index, measured annually, less charges.

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

To manage costs, some company shares, which make up a very small part of the index, may not always be held, whilst stock index futures² are used to manage money coming in and out of the Trust.

Trust Status

The Trust is an authorised unit trust scheme under S243 of the Financial Services and Markets Act 2000 and is categorised as a UCITS³ scheme under the Collective Investment Schemes Sourcebook ('the COLL Rules').

Financial Instruments

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

Unit Trust schemes are not permitted by the Regulations⁴ to enter into a transaction if its purpose could reasonably be regarded as speculative. The Trust's use of financial instruments satisfies these requirements and no speculative trading in financial instruments is undertaken.

Risk and Reward Profile

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

Distribution

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

Income Unit Class

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

AE Income Unit Class⁵

The interim distribution for the period ended 15 September 2020 for the AE Income Unit Class⁵ will be 1.1975p net per unit payable on 13 November 2020.

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

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

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

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

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

Manager's investment report

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

Fund Performance

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

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

Significant Events

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

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

⁶ Based on net asset value of the Income Unit Class.

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

Manager's investment report

For the six-month period to 15 September 2020

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

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

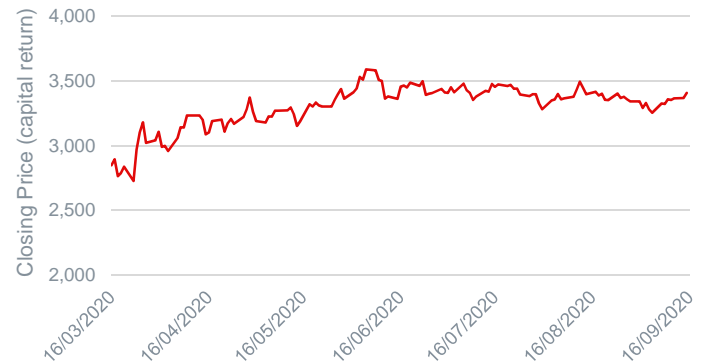
The UK's economy has struggled over the six months:

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

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

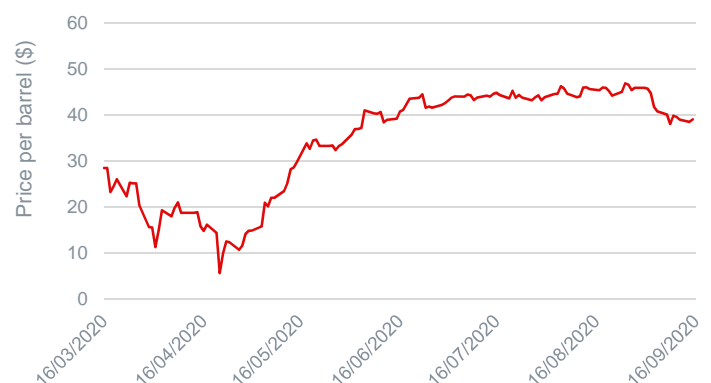
- At the beginning of the period, UK stocks tumbled in line with their global peers, as the economic fallout from the COVID-19 pandemic became clear.

FTSE All-Share Index



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

Brent Oil Price



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

Manager's investment report

For the six-month period to 15 September 2020

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

Fund Performance:

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

Net asset value and operating charges

As at 15 September 2020 (unaudited)

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

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

Portfolio statement

As at 15 September 2020 (unaudited)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

‡ Delisted and suspended securities.

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

A related party of Standard Life Aberdeen PLC.

Financial derivative instrument risk exposure

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

Counterparty	Value of Exposure £'000
Merrill Lynch	614

Top purchases and sales of investments

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

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

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

A related party of Standard Life Aberdeen PLC.

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

Top purchases and sales of investments

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

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

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

A related party of Standard Life Aberdeen PLC.

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

Securities Financing Transactions (SFTs)

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

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

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

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

Global data

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

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

Concentration data

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

Securities Financing Transactions (SFTs)

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

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

Aggregate transaction data

Type, quality and currency of collateral received

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

Maturity tenor of collateral received (remaining period to maturity)

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

Securities Financing Transactions (SFTs)

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

Counterparty details

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

Maturity tenor of SFTs (remaining period to maturity)

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

Re-use of collateral

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

Safekeeping of collateral received

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

Securities Financing Transactions (SFTs)

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

Safekeeping of collateral granted

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

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

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

Statement of total return

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

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

Statement of change in net assets attributable to unitholders

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

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

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

Balance sheet

As at 15 September 2020 (unaudited)

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

Notes to the financial statements are on page 38.

Notes to the financial statements

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

Accounting policies

Basis of accounting

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

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

Distribution tables

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

Distribution in pence per unit

Interim distribution payable 13 November 2020

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

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

Equalisation

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

Directors' statement

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

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



Lan Tu
Director
12 November 2020



Hugh Chater
Director

Virgin Money Unit Trust Managers Limited

Authorised and regulated by the Financial Conduct Authority

Registered office: Jubilee House
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Registered in England no. 3000482