

NEWCASTLE UNIVERSITY ENDOWMENT INVESTMENTS

Holdings at 31 July 2020

Asset Name	Market Value at 31 July 2020
Baillie Gifford Worldwide Alpha Choice Fund B GBP	£39,800,609
Royal London Sustainable Leaders Trust D Acc.	£32,368,271
Royal London Ethical Fund Z Inc.	£12,348,595
AVIVA Investors REaLM Multi-Sector Unit Trust	£4,753,041
	<hr/> £89,270,517 <hr/>

Baillie Gifford Worldwide Global Alpha Choice Fund

List of Holdings at 31 July 2020

Asset Name	Description of Business	Holding MV
Naspers	Media and e-commerce company	£1,289,966
Amazon.com	Online retail and computing infrastructure	£1,193,783
Alphabet Inc Class C	Online search engine	£1,113,100
Tesla Inc	Electric vehicles, autonomous driving and solar energy	£1,081,601
Moody's	Credit rating agency	£973,328
Ryanair	Low cost European airline	£920,425
SoftBank Group	Telecom operator and technology investor	£884,413
Mastercard	Global electronic payments network and related services	£883,769
Microsoft	Software company	£878,698
Shopify 'A'	Cloud-based commerce platform provider	£855,387
Prudential	International life insurer	£834,746
TSMC	Semiconductor manufacturer	£828,410
Alibaba	Online commerce	£802,476
SEA Ltd ADR	Online content, e-commerce and payments	£783,614
Meituan Dianping	Chinese online services platform	£774,735
Anthem Inc	Healthcare insurer	£763,380
AIA Group	Asian life insurer	£742,361
Olympus	Optoelectronic products	£684,356
Thermo Fisher Scientific	Manufactures scientific instruments, consumables and chemicals	£605,499
AJ Gallagher & Co	Insurance broker	£570,765
Ping An Insurance	Provides insurance services in China	£567,728
The Trade Desk	Advertising technology company	£527,187
Farfetch	Online fashion retailer	£489,074
Sysmex Corp.	Medical testing equipment	£487,745
CRH	Diversified building materials company	£487,060
Estee Lauder	Manufacturer of beauty and skin care products	£473,265
Advantest Corp	Semiconductor testing services	£469,607
Booking Holdings Inc	Online travel company	£464,943
Teradyne	Semiconductor testing equipment manufacturer	£463,769
Facebook	Social networking website	£460,191
Martin Marietta Materials	Cement and aggregates manufacturer	£455,530
HDFC Corp	Indian mortgage provider	£446,499
adidas	German producer of sports shoes and equipment	£437,998
Prosus N.V.	Media and e-commerce company	£437,703
Zillow Group Inc Class C	US online real estate services	£432,959
Rio Tinto	Metals and mining company	£416,088
Teladoc	Healthcare services provider	£412,665
Cbre Group Inc	Real estate services	£399,411
SMC	Producer of factory automation equipment	£395,877
Cloudflare Inc	Application software developer	£389,533
ResMed	Develops and manufactures medical equipment	£381,847
SiteOne Landscape Supply	Distributes landscaping supplies	£376,641
Broadridge Financial Solutions	Provides technology based solutions to the financial services industry	£367,945
Atlas Copco B	Industrial compressors manufacturer	£361,039
Novocure Ltd	An oncology company	£360,024
Albemarle	Producer of specialty and fine chemicals	£357,338
Alnylam Pharmaceuticals	Drug developer focussed on harnessing gene silencing technology	£348,263
MS&AD Insurance	Japanese insurer	£347,913
CyberAgent Inc	Japanese internet advertising and content	£344,204
Service Corp.Intl.	Funeral services operator	£335,718
Seagen Inc	Antibody drug conjugate therapeutics	£314,496
Schibsted	Media and classifieds advertising platforms	£308,061
Illumina	Gene sequencing equipment and consumables	£304,960
Axon Enterprise Inc	Law enforcement equipment and software provider	£276,157
Netflix Inc	Subscription service for TV shows and movies	£273,613
Moderna Inc	A clinical stage biotechnology company	£270,155
Chegg	Online educational company	£269,279
Markel	Markets and underwrites speciality insurance products	£267,094

Asset Name	Description of Business	Holding MV
Genmab	<i>Antibody based drug development</i>	£266,915
Deutsche Boerse	<i>Stock exchange operator</i>	£262,397
Epiroc B	<i>Swedish mining and infrastructure company</i>	£260,869
Richemont	<i>Luxury goods company</i>	£260,583
B3 S.A.	<i>Brazilian stock exchange operator</i>	£258,155
Adyen Nv	<i>Global payment company</i>	£256,563
Abiomed	<i>Manufacturer of medical implant devices</i>	£252,002
Twilio Inc	<i>Communication platform as a Service</i>	£246,322
Charles Schwab	<i>Investment banking and brokerage services</i>	£243,894
Sberbank Spon ADR	<i>Russian commercial bank</i>	£236,396
Spotify Technology SA	<i>Online music streaming service</i>	£233,502
Tencent Music Entertainment ADR	<i>Online music streaming service</i>	£230,533
ICICI Bank ADR	<i>Indian retail and corporate bank</i>	£226,676
Lyft Inc	<i>Ridesharing services</i>	£221,968
Datadog	<i>Cloud-based monitoring and analytics platform</i>	£210,370
GBP Uncommitted Cash		£209,323
Stericycle	<i>Regulated medical waste management services</i>	£197,387
Autohome Inc - ADR	<i>Chinese online automobile website</i>	£184,153
Ubisoft Entertainment	<i>Video games publisher</i>	£183,946
Jefferies Financial	<i>Diversified holding company</i>	£181,809
Fairfax Financial Holdings	<i>Commercial insurance</i>	£180,536
Just Eat Takeaway.com	<i>Online food ordering and home delivery</i>	£171,242
Wayfair Inc	<i>Online household goods retailer</i>	£170,211
Wabtec	<i>Technology products and services provider for the rail industry</i>	£169,308
Howard Hughes	<i>US real estate developer</i>	£166,864
Ping An Healthcare & Tech	<i>Chinese health care provider</i>	£166,259
Ritchie Bros Auctioneers (USA)	<i>Industrial equipment auctioneer</i>	£163,314
Brilliance China Automotive	<i>Manufacture and sale of minibuses and automotive components</i>	£162,741
USD Uncommitted Cash		£158,880
S&P Global Inc	<i>Credit rating agency</i>	£151,804
Interactive Brokers Group	<i>Global electronic investment platform</i>	£143,939
Hoshizaki Corp	<i>Commercial kitchen equipment</i>	£138,773
Adevinta	<i>Provides internet based services</i>	£127,318
LendingTree	<i>Online consumer finance marketplace</i>	£121,603
Mail.ru Group GDR	<i>Internet and communication services for Russian speaking communities</i>	£108,982
Orica	<i>Australian industrial explosives company</i>	£108,063
Hays	<i>Recruitment consultancy</i>	£98,021
Snowflake Inc	<i>Snowflake Inc provides software solutions</i>	£82,355
KE Holdings ADR	<i>Chinese real-estate platform</i>	£79,637
Doordash Inc	<i>Provides restaurant food delivery services</i>	£44,724
Schibsted B	<i>Media and classifieds advertising platforms</i>	£17,881

£39,800,609

Royal London Asset Management Sustainable Leaders Trust

List of Holdings at 31 July 2020

<u>Asset Description</u>	<u>Holding</u> <u>MV</u>
Adidas Ag Npv	£647,365
Agilent Technologies Com	£679,734
Alphabet Inc Class A	£647,365
Ansys Inc	£614,997
Astrazeneca	£1,650,782
Bunzl Ord	£647,365
Compass Group	£614,997
Croda International Plc	£1,359,467
Dechra Pharmaceuticals	£356,051
Experian Group Ltd	£1,391,836
Ferguson Newco Plc Gbp0.10	£971,048
Genus Ord Gbp0.10	£291,314
Glaxosmithkline Ord Gbp0.25	£1,262,363
Greggs Ord Gbp0.02	£420,788
Halma Ord Gbp0.10	£323,683
Intertek Group Ord Gbp0.01	£971,048
Legal and General Ord Gbp0.025	£647,365
Lloyds Banking Group Ord Gbp0.1	£453,156
London Stock Exchange Group Gbp0.069186	£1,424,204
Microsoft Corp	£971,048
National Grid Plc Ord Gbp0.12431289	£1,035,785
Novo-nordisk B	£647,365
Prudential Ord Gbp0.05	£938,680
Relx Plc Ord Gbp0.1444	£1,068,153
Rentokil Initial Ord Gbp0.01	£1,553,677
Roche Holding Gsh Npv	£971,048
Sage Group Ord Gbp0.0105195	£1,456,572
Segro Reit Gbp0.1	£1,424,204
Severn Trent Ord Gbp0.9789	£356,051
Shaftesbury Ord Gbp0.25 Reit	£291,314
Smith (ds) Ord Gbp0.10	£226,578
Smith and Nephew Ord Usd0.2	£744,470
Spirax-sarco Engineering	£323,683
Sse Ord Gbp0.05	£1,327,099
St.modwen Properties	£323,683
Standard Chartered Ord Usd0.50	£258,946
Texas Insts Com Usd1	£647,365
Unilever Ord Gbp0.031	£906,312
Unite Group Ord Gbp0.25	£809,207
Victrex Ord Gbp0.01	£291,314
VISTRY GROUP PLC	£420,788
	<hr/> <hr/> £32,368,271

Royal London Asset Management Ethical Bond

April 2021: Ongoing monitoring of the University's investments has identified an issue with the RLAM Ethical Bond in relation to its current position on investment within fossil fuel companies. This is under investigation by University Finance Committee and Executive Board and an update will be provided when available.

List of Holdings at 31 July 2020

Asset Description	Holding MV
3i Group 5.75% 03/12/2032	£37,046
3i Group Plc 3.75% 05/06/2040	£37,046
Bank Of America Corp 2.3% 25/07/2025	£12,349
Bank Of Scotland 7.754% Vrn Perp	£61,743
Banque Federative Du Credit Mutu 2.25% 18/12/2023	£24,697
Barclays Bank 5.75% 14/09/2026	£37,046
Barclays Bank 7.125% Vrn Perp	£49,394
Barclays Bank 9.5% 07/08/2021	£24,697
Barclays Plc 3% 08/05/2026	£24,697
Barclays Plc 3.25% 17/01/2033	£24,697
Barclays Plc 6.375% Vrn Perp	£12,349
Barclays Plc 7.25% Vrn Perp	£0
Berkshire Hathaway Finance Corp 2.625% 19/06/2059	£24,697
Bnp Paribas Sa 3.375% 23/01/2026	£37,046
Bpce Sa 5.25% 16/04/2029	£24,697
Citigroup 1.18744% Vrn 28/06/2067	£24,697
Citigroup Inc 1.75% 23/10/2026	£49,394
Close Brothers Fin Ltd 2.75% 19/10/2026	£24,697
Cooperatieve Rabobank Ua 5.25% 14/09/27	£12,349
Cooperatieve Rabobank Ua 6.91% Vrn Perp	£37,046
Credit Agricole 7.5 2026/49	£0
CREDIT AGRICOLE SA ACAFP 7 3/8 12/18/23	£12,349
Credit Suisse Group Ag 2.25% Vrn 09/06/2028	£24,697
Cybg Plc 4% Vrn 25/09/2026	£37,046
Cybg Plc 9.25% Vrn Perp	£12,349
Fidelity International 7.125% 13/02/2024	£86,440
First Abu Dhabi Bank Pjsc 1.375% 19/02/2023	£24,697
Goldman Sachs 7.25% 10/04/28	£24,697
GS 6 7/8 01/18/38	£24,697
Hsbc 6% 29/03/2040	£12,349
Hsbc Bank 4.75% 24/03/2046	£49,394
Hsbc Bank 5.375% 04/11/2030	£61,743
Hsbc Bank 5.375% 22/08/2033	£49,394
Hsbc Bank 5.75% 20/12/2027	£24,697
Hsbc Holdings 6.75% 11/09/2028	£12,349
Hsbc Holdings 7% 07/04/2038	£12,349
Hsbc Holdings Plc 2.175% Vrn 27/06/2023	£24,697
Hsbc Holdings Plc 3% 29/05/30	£24,697
Hsbc Holdings Plc 3% Vrn 22/07/2028	£12,349
Hsbc Holdings Plc 5.875% Vrn Perp	£12,349
Intermediate Capital Group Plc 5% 24/03/2023	£61,743
Investec Bank Plc 4.25% Vrn 24/07/2028	£24,697
Jupiter Fund Management Plc 8.875% Vrn 27/07/2030	£12,349
Landesbank Badenwuerttemberg 1.5% 03/02/2025	£24,697
RLAM Ethical Bond (as at 31 July 2020)	Holding MV
Lendinvest Secured Income 5.25% 10/08/2022	£24,697

Lendinvest Secured Income Plc 5.375% 06/10/2023	£24,697
Lloyds Bank Corporate Markets Plc 1.5% 23/06/2023	£24,697
Lloyds Bank PLC 11.75% Perp	£24,697
Lloyds Bank Plc 13% Var Perp	£49,394
Lloyds Bank Plc 7.5% 22/03/2032 Step	£24,697
Lloyds Bank Plc 7.625% 22/04/2025	£61,743
Lloyds Banking Group Plc 1.875% Vrn 15/01/2026	£24,697
Lloyds Banking Group Plc 9.25% Non Cum Pref Perp	£74,092
National Westminster Bank 9% Pref Perp	£37,046
Nationwide Building Society 5.75% Vrn Perp	£12,349
Natwest Bank 11.5% Perp	£24,697
Natwest Markets Plc 5.625% Vrn Perp	£12,349
Nibc Bank Nv 3.125% 15/11/2023	£24,697
PRINBS 2 3/8 11/23/23	£37,046
Rabobank Nederland 4.625% 23/05/2029	£12,349
Rothschild Contn Fin 9% Perp	£49,394
Royal Bank Of Scotland Grou 3.125% Vrn 28/03/2027	£37,046
SANTAN 2 3/4 09/12/23	£24,697
Santander UK 10.0625% Perp	£74,092
Santander UK 10.375% Pref Perp	£74,092
Skipton Bs 8.5% Pibs Perp100	£0
Societe Generale Sa 1.875% 03/10/2024	£24,697
Standard Chartered 8.25% Pref	£49,394
Standard Chartered Plc 5.125% 06/06/2034	£37,046
Tp Icap Plc 5.25% 26/01/2024	£24,697
Tp Icap Plc 5.25% 29/05/2026	£12,349
Tsb Banking Group Plc 5.75% Vrn 06/05/2026	£37,046
Virgin Money Holdings UK Plc 3.375% Vrn 24/04/2026	£12,349
Virgin Money Holdings UK Plc 8.75% Vrn Perp	£12,349
Virgin Money UK Plc 7.875% Vrn 14/12/2028	£37,046
Wells Fargo And Co 2.5% 02/05/2029	£24,697
Wells Fargo And Company 2% 28/07/2025	£12,349
Yorkshire Building Society 3.375% Vrn 13/09/2028	£61,743
Yorkshire Building Society 3.5% 21/04/2026	£12,349
Fonterra Co-op 9.375% 04/12/2023	£12,349
Glaxosmithkline Capital Plc 1.25% 12/10/2028	£98,789
Volkswagen Financial Services Nv 4.25% 09/10/2025	£24,697
Volkswagen International Financ 4.125% 17/11/2031	£24,697
VW 1 5/8 02/10/24	£12,349
VW 1 7/8 09/07/21	£12,349
Aggregated Micro Power Infrastructu 8% 17/10/2036	£0
Alpha Plus Holdings Plc 5% 31/03/2024	£37,046
Co Operative Group Ltd 0% 20/12/2025	£12,349
Co Operative Group Ltd 5.125% 17/05/2024	£12,349
Co-op Wholesale Soc 6.25% 08/07/2026 Step	£49,394
Daily Mail and Gen 6.375% 21/06/2027	£12,349
Eversholt Funding 6.359% 02/12/2025	£24,697
Eversholt Funding Plc 2.742% 30/06/2040	£24,697
Eversholt Funding Plc 6.697% 22/02/2035	£37,046
Fidelity National Information Se 3.36% 21/05/2031	£12,349
Fiserv Inc 3% 01/07/2031	£12,349
Glh Hotels Ltd 7.875% 20/06/2022	£24,697
Go Ahead Group Plc 2.5% 06/07/2024	£12,349

RLAM Ethical Bond (as at 31 July 2020)

Great Rolling Stock Co Plc 6.875% 27/07/2035

Holding MV

£74,092

Great Rolling Stock Plc 6.5% 05/04/2031	£37,046
John Lewis 6.125% 21/01/2025	£24,697
John Lewis Plc 4.25% 18/12/2034	£37,046
National Express Group Plc 2.375% 20/11/2028	£12,349
Pearson Funding Plc 3.75% 04/06/2030	£0
Porterbrook 4.625% 2029	£12,349
Porterbrook Rail Finance 7.125% 20/10/2026	£49,394
Retail Charity Bonds Plc 4.25% 30/03/2026	£37,046
Stagecoach Group Plc 4% 29/09/2025	£24,697
Abbey National Treasury 5.75% 02/03/2026	£37,046
Bank Of Scotland 4.875% 20/12/2024	£12,349
Clydesdale Bank Plc 4.625% 08/06/2026	£24,697
Commonwealth Bank Of Australia 3% 04/09/2026	£24,697
Co-operative Bank 4.75% 11/11/2021	£61,743
National Australia Bank Ltd Frn 04/02/2025	£37,046
Tsb Bank Plc United Kingdom Frn 15/02/2024	£24,697
Aggregate Micro Power Infrast 2 Plc 8% 17/10/2036	£49,394
Asciano Finance Ltd 5% 19/09/2023	£12,349
Bp Capital Markets Plc 4.25% Vrn Perp	£24,697
GE 5 7/8 01/18/33	£24,697
Ge Capital UK Funding 8% 14/01/2039	£24,697
General Electric Cap 4.875% 18/09/2037	£24,697
Aviva 6.125% Vrn Perp	£24,697
Aviva 6.875% Vrn 20/05/2058	£98,789
Aviva Plc 6.125% 14/11/2036	£61,743
Aviva Plc 5.125% Vrn 04/06/2050	£24,697
Axa Sa 5.625% Vrn 16/01/2054	£24,697
Axa Sa 6.6862% Vrn Perp	£61,743
Bupa Finance 6.125% Vrn Perp	£37,046
Bupa Finance Plc 4.125% 14/06/2035	£12,349
Bupa Finance Plc 5% 08/12/2026	£12,349
Direct Line Insurance Group Plc 4% 05/06/2032	£0
Ecclesiastical Insurance 8.625% Pfd Perp	£49,394
Hastings Group Finance Plc 3% 24/05/2025	£12,349
Jrp Group Plc 9% 26/10/2026	£12,349
Legal General Group Plc 4.5% Vrn 01/11/2050	£12,349
Legal General Group Plc 5.125% Vrn 14/11/2048	£37,046
Legal General Group Plc 5.625% Vrn Perp	£12,349
Legal And General Group 5.375% Vrn 27/10/2045	£12,349
Legal And General Group 5.5% Vrn 27/06/2064	£12,349
M&g Plc 5.7% Vrn 19/12/2063	£37,046
Met Life Glob Funding I 3.5% 30/09/26	£24,697
MGNLN 5.56 07/20/55	£37,046
MGNLN 6 1/4 10/20/68	£86,440
New York Life Global Funding 1.25% 17/12/2026	£37,046
Pension Insurance Corp Plc 4.625% 07/05/2031	£24,697
Pension Insurance Corp Plc 8% 23/11/2026	£24,697
Phoenix Group Holdings 5.625% 28/04/2031	£12,349
Phoenix Group Holdings 5.75% Vrn Perp	£24,697
Phoenix Life Ltd 7.25% Vrn Perp	£49,394
Prudential Corp 6.125% 19/12/2031	£111,137
Qbe Insurance Group Ltd 6.115% Vrn 24/05/2042	£37,046
Reassure Group Plc 5.867% 13/06/2029	£24,697
Rothesay Life Plc 3.375% 12/07/2026	£24,697
RLAM Ethical Bond (as at 31 July 2020)	Holding MV
Rothesay Life Plc 5.5% Vrn 17/09/2029	£12,349

Rsa Insurance Group Plc 1.625% 28/08/2024	£24,697
Rsa Insurance Group Plc 5.125% Vrn 10/10/2045	£37,046
Scottish Widows Plc 5.5% 16/06/2023	£12,349
Scottish Widows Plc 7% 16/06/2043	£49,394
Society Of Lloyds 4.875% Vrn 07/02/2047	£61,743
Zurich Finance 6.625% Vrn Perp	£24,697
Aberdeen Div Inc And Grth Tst Plc 6.25% 10/09/2031	£12,349
Edin It 7.75% 30/09/2022	£24,697
Law Debenture 6.125% 12/10/2034	£24,697
Majedie Investments 7.25% 31/03/2025	£24,697
Merchants Trust 5.875% 20/12/2029	£24,697
Monks Investment 6.375% 01/03/2023	£12,349
Scottish Inv Tst 5.75% 17/04/2030	£12,349
Scottish Mtge and Trust 12% 30/06/2026	£24,697
Value And Income Trust 9.375% 30/11/2026	£12,349
AKFAST 2 3/8 08/15/25	£61,743
Aroundtown Sa 3% 16/10/2029	£12,349
Aroundtown Sa 3.625% 10/04/2031	£37,046
Assura Financing Plc 3% 19/07/2028	£12,349
British Land 5.357% 31/03/2028	£24,697
British Land Co 5.264% 24/9/2035	£74,092
Bruntwood Bond 2 Plc 6% 25/02/2025	£12,349
Digital Stout Holding Llc 3.75% 17/10/2030	£37,046
Eskmuir Group Finance 4.255% 12/12/2047	£12,349
Grainger Plc 3% 03/07/2030	£12,349
Grainger Plc 3.375% 24/04/2028	£12,349
Grosvenor UK Finance 6.5% 29/09/2026	£49,394
Hemingway Properties 10.375% 31/07/2023	£24,697
Intu Debenture Plc 5.562% 31/12/2027	£12,349
London Mer Secs 6.5% 16/03/2026	£37,046
MIELI London Ltd 4.816 8/12/2027	£12,349
Mpt Operating Partnership Lp 3.692% 05/06/28	£24,697
Peel Land and Property Invest 8.375% 30/04/2040 Step	£37,046
Shaftesbury Carnaby 2.487% 30/09/2031	£24,697
Shaftesbury Chinatown 2.348 09/30/27	£74,092
Town Centre 5.375% 20/11/31	£12,349
Welltower Inc 4.5% 01/12/2034	£24,697
Welltower Inc 4.8% 20/11/2028	£24,697
A2d Funding Plc 4.75% 18/10/2022	£12,349
A2dominion Housing Group Ltd 3.5% 15/11/2028	£37,046
Blend Funding Plc 2.984% 15/03/2036	£12,349
Blend Funding Plc 3.459% 21/09/2047	£61,743
Catalyst Housing Ltd 3.125% 31/10/2047	£24,697
Clarion Funding Plc 1.875% 22/01/2035	£12,349
Clarion Funding Plc 2.625% 18/01/2029	£24,697
Clarion Housing Group Ltd 3.125% 19/04/2048	£12,349
Gb Social Housing Plc 5.193% 12/02/2038	£49,394
Genesis Finance 6.064 2039	£49,394
Golden Lane Housing Charity Plc 4.375% 29/07/2021	£12,349
Harbour Funding 5.28% 31/03/2044	£37,046
Hastoe Capital 5.6% 27/03/2042	£37,046
Haven Funding 8.125% 30/09/2037	£61,743
Hightown 4% 2027	£37,046
Home Group 0% 11/05/2027	£49,394
RLAM Ethical Bond (as at 31 July 2020)	 Holding MV
Home Group 8.75% 11/05/2037	£24,697

Home Group Ltd 3.125% 27/03/2043	£37,046
Housing And Care 21 3.288% 08/11/2049	£37,046
Housing Assoc Funding 8.25% 07/06/2027	£12,349
Housing Finance Corp 5% 30/09/2027	£24,697
Housing Finance Corp Ltdthe 8.625% 13/11/2023	£61,743
Knightstone Capital Plc 5.576% 02/10/2048 Step	£12,349
Libra Longhurst Group Treasury 3.25% 15/05/2043	£12,349
Libra Treasury 5.125% 02/08/2038	£12,349
London And Quadrant Housing Trust 2.75% 20/07/2057	£24,697
Martlet Homes Ltd 3% 09/05/2052	£24,697
Morhomes Plc 3.4% 19/02/2038	£74,092
Myriad Capital Plc 4.75% 20/12/2043	£24,697
NBHA 3.625% 11/22/28	£98,789
Notting Hill 3.75% 2032	£24,697
Notting Hill Genesis 2.875% 31/01/2029	£12,349
Notting Hill Housing Trust 3.25% 12/10/2048	£12,349
Orbit Capital Plc 3.375% 14/06/2048	£24,697
Paragon Treasury Plc 3.625% 21/01/2047	£12,349
Peabody Capital No 2 Plc 3.25% 14/09/2048	£12,349
Peabody Capital No Two 4.625% 12/12/2053	£24,697
Peabody Capital Plc 5.25% 17/03/2043	£24,697
Penarian Housing Finance Plc 3.212% 07/06/2052	£24,697
Places For People Homes 5.09% 31/07/2043	£37,046
Places For People Treasury Plc 2.875% 17/08/2026	£24,697
Platform Hg Financing Plc 1.625% 10/08/2055	£12,349
Poplar Housing and Regeneration Comm 4.843% 30/09/43	£24,697
Quadrant Housing 7.93% Step 10/02/2033	£12,349
Retail Charity Bonds Plc 4.25% 06/07/2028	£12,349
Retail Charity Bonds Plc 4.4% 30/04/2027	£24,697
Retail Charity Bonds Plc 4.5% 20/06/2026	£37,046
Rsl Finance 6.625% 31/03/2038	£61,743
Sanctuary 8.375% 01/09/2031	£37,046
Saxon Weald Capital Plc 5.375% 06/42	£37,046
Southern Housing Group Ltd 3.50% 19/10/2047	£24,697
Sunderland 6.38% 31/03/2042	£74,092
SVNLN 2 3/8 11/04/48	£12,349
Swan Housing Capital Plc 3.625% 05/03/2048	£37,046
THFC (no.3) 5.20% 10/2043	£24,697
WM Treasury 4.625% 2042	£12,349
WMTRES 3 1/4 10/20/48	£12,349
Yorkshire Housing 4.124 2044	£12,349
Aa Bond Co Ltd 4.2487% 31/07/2043	£0
Aa Bond Co Ltd 6.269% 07/31/25	£37,046
Anglian Water Osprey 4% 2026	£49,394
Anglian Water Osprey Financing Plc 5% 30/04/2023	£24,697
Annes Gate Property 5.661% 30/06/2031	£49,394
Arsenal 5.1418% 01/09/2029	£12,349
Bbc Pacific Quay Finance 5.5653% 25/07/2034	£49,394
Canary Wharf 5.952% 22/01/2035	£61,743
Channel Link Frn 30/12/2050	£12,349
Cold Finance Plc Frn 20/08/2029	£37,046
CONGSO 5.404 03/31/34	£24,697
Coventry and Rugby 3.246% II 30/06/2040	£24,697
CPKLN 3.589% 28/8/25	£12,349
RLAM Ethical Bond (as at 31 July 2020)	Holding MV
Cpuk Finance Ltd 3.69% 28/02/2047	£37,046

Delamare Finance 5.5457% 19/02/2029	£61,743
Delamare Finance 6.067% 19/02/2029	£86,440
Derby Healthcare 5.564% 30/06/2041	£98,789
Dwr Cymru Financing UK Plc 1.625% 31/03/2026	£24,697
Enw Finance Plc 5.875% 21/06/2021	£24,697
Equity Release 5.7% 26/02/2031	£49,394
Equity Release Funding 5.88% 26/05/2032	£37,046
Equity Release Funding Frn 14/07/45	£37,046
Exchequer Partnership 5.396% 13/07/2036	£12,349
Finance For Residence Soc Housing 8.569% 05/10/58	£61,743
Fresh 1997 8.368% 04/10/58 (1-a1)	£74,092
Freshwater Finance 4.607% 17/10/2036	£24,697
Freshwater Finance 5.182% 20/04/2035	£24,697
Freshwater Finance Plc 6.057% 17/10/2036	£0
Gatwick Funding Ltd 2.875% 05/07/2051	£12,349
Gatwick Funding Ltd 5.25% 23/01/2024	£37,046
Heathrow Finance Plc 3.875% 01/03/2027	£24,697
Heathrow Finance Plc 4.125% 01/09/2029	£24,697
Heathrow Finance Plc 4.75% 01/03/2024	£24,697
High Speed Rail Finance 1 Plc 4.375% 01/11/2038	£49,394
ICSL 1 A1 24/07/2056	£61,743
ICSL 1 A2 24/07/2056	£37,046
Income Contingent Student Loans 2 Frn 24/07/2058	£49,394
Income Contingent Student Loans 2.5% 24/07/2058	£49,394
Intu (sgs) Finance Plc 4.625% 17/03/2028	£12,349
Intu Metrocentre Finance 4.125% 06/12/2023	£0
Juturna Euro Loan Conduit 5.0636% 10/08/2033	£37,046
KEL 3.75 22/3/46	£12,349
Kenrick Plc Frn 11/10/2054	£12,349
Lanark Master Issuer Plc Frn 22/12/2069	£24,697
Land Securities Capital Mkts Plc 2.399% 08/02/2031	£12,349
Logicor 2019 1 UK Plc 1.875% 17/11/2026	£37,046
Longstone Fin 4.791% 19/04/36	£37,046
Lunar Funding 5.75% 18/10/2033	£24,697
Magenta 2020 Plc Frn 20/12/2024	£37,046
Meadowhall Finance 4.986% 12/01/2032	£12,349
Mutual Securitisation 7.5873% 30/09/2022	£0
Octagon Healthcare 5.333% 31/12/2035	£61,743
Premiertel 6.175% 08/05/2032	£86,440
Progress Health 5.581% 02/10/2042	£74,092
Rac Bond Co Plc 4.87% 06/05/2046	£12,349
Ribbon Finance Plc Frn 20/04/2028	£12,349
Road Management 9.18% 10/06/2021	£12,349
Road Mgmt Services 3.642% II 31/03/2028	£12,349
Scast 2016 1 Frn 25/07/2021	£12,349
Scot Roads Partnership Finance 5.591% 16/03/2045	£24,697
South East Water 5.5834% 29/03/2029	£12,349
Southern Water 6.64% 31/03/2026	£12,349
Southern Water Services Finance 2.375% 28/05/2028	£49,394
St James Oncology Financing 2.804% 31/03/2037	£37,046
Stbl Cmty Leeds Finance 5.069% 30/09/2032	£12,349
Summit Finance 6.484% 31/03/2028	£12,349
Taurus 2018 Frn 22/05/2028	£12,349
Taurus 2019-2 UK Dac Frn 17/11/2029	£24,697
RLAM Ethical Bond (as at 31 July 2020)	 Holding MV
Telereal Sec 4.0902% 10/12/2031 Vrn	£12,349

Telereal Sec 5.3887% 10/12/2033	£12,349
Telereal Sec 5.5534% 10/12/2031	£12,349
Telereal Sec 5.9478% 10/12/2033	£24,697
Telereal Secured Finance Plc 4.01% 10/12/2033	£61,743
Telereal Securitisation 3.507% Vrn 10/12/2033	£24,697
Telereal Securitisation 6.1645% 10/12/2033	£37,046
Telereal Securitisation Frn 10/12/2033	£37,046
Telereal Securitisation Frn 10/12/2033	£12,349
Tesco Property 5.8006% 13/10/2040	£12,349
Tesco Property Financial 5.6611% 13/10/2041	£49,394
Thames Water 5.75% 13/09/2030	£12,349
Thames Water Utilities 2.875% 03/05/2027	£24,697
Thames Water Utilities Finance 2.375% 22/04/2040	£12,349
Thames Water Utilities Finance 3.5 2028	£12,349
Thames Water Utilities Finance 7.738% 09/04/58	£123,486
Together Asset Backed Securitizat Frn 12/07/2050	£37,046
Together Asset Backed Securitizat Frn 15/07/2061	£37,046
Trafford Centre Frn 28/07/2038	£24,697
Unifund 5.32% 07/12/2047	£37,046
Upp Bond Issuer Plc 4.9023% 28/02/2040	£37,046
Wales West Utilities Finance P 1.875% 28/05/2041	£37,046
Wales and West Utilities Finance 3% 03/08/2038	£12,349
Westfield Stratford City Finance 1.642% 04/08/2031	£49,394
White City Property 5.1202% 17/04/35	£74,092
Worcs.hosp.spc Plc 1999 G/r 31/12/30 Reg.s	£12,349
Yorkshire Water Finance Plc 2.75% 18/04/2041	£24,697
Yorkshire Water Srv Brad 4.965% 13/06/2033	£12,349
Cppib Capital Inc 1.125% 14/12/2029	£49,394
National Exhib Center 7.5625% 30/09/2027	£24,697
Prs Finance Plc 1.5% 24/08/2034	£12,349
Prs Finance Plc 1.75% 24/11/2026	£37,046
SnCF Sa 5.375% 18/03/2027	£12,349
UK Municipal Bonds Agency Finance Frn 12/03/2025	£98,789
At And T 4.25% 01/06/2043	£37,046
At and T 7% 30/04/2040	£12,349
ORAFP 3 1/4 01/15/32	£24,697
Orange Sa 5.75% Vrn Perp	£37,046
Telefonica Emis 5.445% 08/10/2029	£12,349
Verizon 3.125% 02/11/35	£12,349
VOD 3 3/8 08/08/49	£24,697
VZ 3 3/8 10/27/36	£12,349
Apt Pipelines Ltd 3.125% 18/07/2031	£24,697
Apt Pipelines Ltd 3.5% 22/03/2030	£37,046
BAZFIN 2 3/8 11/29/27	£12,349
Cadent Finance Plc 2.25% 10/10/2035	£61,743
Cadent Finance Plc 2.625% 22/09/2038	£37,046
Cadent Finance Plc 3.125% 21/03/2040	£24,697
Centrica Plc 5.25% Vrn 10/04/2075	£49,394
E.on Inter Finance 6.375% 07/06/2032	£49,394
Electricite De France 5.875% Vrn Perp	£61,743
Electricite De France 6% 23/01/2114	£123,486
Electricite De France 6% Vrn Perp	£24,697
Electricite De France 6.125% 02/06/2034	£24,697
Enel Spa 6.625% Vrn 15/09/2076	£24,697
RLAM Ethical Bond (as at 31 July 2020)	 Holding MV
ENW Finance 8.875% 25/03/2026	£12,349

Enw Finance Plc 1.415% 30/07/2030	£12,349
Greater Gabbard Ofto Plc 4.137% 29/11/2032	£24,697
Gwynt Y Mor Ofto Plc 2.778% 17/02/2034	£37,046
Innogy Finance Bv 4.75% 2034	£24,697
Innogy Finance Bv 6.125% 06/07/2039	£37,046
Innogy Finance Bv 6.25% 03/06/2030	£61,743
National Grid Electricity Trans 1.375% 16/09/2026	£24,697
Ngg Finance Plc 5.625% Vrn 18/06/2073	£37,046
Nie Finance 6.375% 02/06/2026	£49,394
Northern Powergrid Plc 4.375% 05/07/2032	£12,349
Northern Powergrid Yorkshire Plc 2.25% 09/10/2059	£12,349
Northumbrian Water Finance Plc 2.375% 05/10/27	£24,697
Orsted As 4.875% 12/01/2032	£12,349
Scottish and Southern 8.375% 20/11/2028	£24,697
Scottish Hydro Electric Transmis 2.25% 27/09/2035	£24,697
Scottish Power 6.5% Step 31/05/2041	£49,394
Severn Trent Water Util 2.75% 05/12/2031	£24,697
Severn Trent Water Util 4.875% 24/01/2042	£12,349
South Eastern Power Networks 6.375% 12/11/2031	£24,697
South West Water 5.875% 16/07/2040	£12,349
Southern E Power Networks 5.625% 30/09/2030	£49,394
Southern Electric Power Distribution 5.5% 07/06/32	£12,349
Southern Gas Network 4.875% 21/03/2029	£24,697
Sp Manweb Plc 4.875% 20/09/2027	£24,697
Spd Finance UK Plc 5.875% 17/07/2026	£12,349
SSE PLC 3.625% VRN 16/09/2077	£37,046
Sse Plc 3.74% Vrn Perp	£37,046
Sse Plc 3.875% Vrn Perp	£49,394
Tc Dudgeon Ofto Plc 3.158% 12/11/2038	£37,046
Wessex Water Services Finance Plc 1.5% 17/09/2029	£24,697
Western Power Distribution Holding 3.875% 17/10/24	£24,697
Western Power Distribution West 5.5% 09/05/2025	£49,394
Wods Transmission Plc 3.446% 24/08/2034	£24,697

£12,348,595

AVIVA REaLM Multi Asset Unit Trust

List of Holdings at 31 July 2020

Asset Name	Holding MV
Aviva Investors REaLM Infrastructure Income Unit Trust	£1,385,179
Aviva Investors REaLM Ground Rent Unit Trust	£1,430,922
Aviva Investors REaLM Commercial Assets Unit	£1,362,036
Social Housing Unit Trust Lime Property Fund Unit Trust	£242,227
Lime Property Fund Unit Trust	£332,676

£4,753,041
