

INTERIM REPORT & FINANCIAL STATEMENTS

BNY MELLON MANAGED FUNDS II

30 JUNE 2018 (UNAUDITED)



BNY MELLON

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REPORT OF THE AUTHORISED CORPORATE DIRECTOR

This is the interim report for the BNY Mellon Managed Funds II (“the Company”), comprising its Sub-Fund – Absolute Insight Fund (“the Sub-Fund”) – for the period ended 30 June 2018.

The six months to June 2018 featured a mixed market backdrop, with central banks taking various actions but all aimed at a tighter *monetary policy* framework while an uncertain and at times, *volatile*, political environment was rife.

The first half of 2018 saw a resurgence in equity market *volatility* following what had been a strong rally in markets. Equity markets sold off quite sharply on two occasions: in early February, as US wage growth exceeded expectations, and again in March, as the US threatened tariffs against China and other trade partners, conjuring up the spectre of a trade war. Some of the losses resulting from this *volatility* was recouped in the final quarter of this review period, although the final weeks of June witnessed a further sell-off, once more on the back of trade concerns.

Over the course of the review period, the US Federal Reserve (Fed) tightened monetary policy twice – raising interest rates in March and June and taking US rates to 2.0%. The last time US interest rates were that high was more than a decade ago. And by late June, guidance from the Fed indicated a further two rate hikes were to be expected in 2018.

While the UK raised interest rates in late 2017, it maintained rates at 0.5% through the review period, amid concerns over the economy’s growth and weak economic data.

Inflationary pressures outside of the US remained relatively subdued and in the case of both Japan and the *eurozone*, decidedly below target levels. Unemployment in the US did fall to generational lows (3.8% in May) while wage inflation began to creep higher.

Trade and politics

Trade and the threat of tariffs were a key influence on market returns during the six month review period. First threatening tariffs in early 2018, in March President Trump went on to impose tariffs of up to 25% on Chinese imports valued at approximately US\$50bn, as well as imposing duties on imports of steel and aluminium into the US, laying the foundations of a potential trade war. China and the European Union (EU) responded in kind and by the end of June, the crisis looked set to escalate a much wider range of goods and with a wider audience, including the EU, Canada and Mexico.

Another unsettling feature of the past six months was the political volatility. A war of words between Trump and North Korean leader Kim Jong-un surprisingly evolved into much more amicable and productive exchanges through the period.

In Europe, a changing political landscape was evident, with the continued rise of populist parties and candidates making it an uneasy period for the established order. On 4 March in Italy, right-wing parties gained power with a surge in support for the anti-establishment Five Star Movement in the country’s general election. The party won the highest number of votes albeit not enough to form a government outright. Eventually, by May, a coalition was formed between the Five Star Movement and the League, although not before a constitutional crisis briefly erupted as the Italian President initially refused to endorse an ardent anti-euro candidate as finance minister.

EU negotiations with the UK over Brexit and its terms continued unchecked. By March, and in a sign of some progress, a transition agreement had been agreed between the sides governing the relationship up until December 2020. However, a lack of unity within the UK government and in parliament caused speculation as to the UK’s negotiating hand.

Summary

Risks to equities rose during the review period but markets have continued to exhibit immense resilience to a variety of issues. Amid the see-sawing of market fortunes and political rhetoric, our managers have been diligently adhering to the respective goals and investment processes of their funds. As such, we believe we are prepared for what may lie ahead in the months to come.

David Turnbull

Director
For and on behalf of
BNY Mellon Fund Managers Limited
Authorised Corporate Director

22 August 2018

For a definition of italicised terms, please refer to the Glossary on page 7.

AUTHORISED STATUS

BNY Mellon Managed Funds II (“the Company”) is an investment company with variable capital (“ICVC”) for the purposes of the Financial Conduct Authority’s Collective Investment Scheme Sourcebook (“COLL”). The Company was incorporated in England and Wales on 27 February 2007 and is authorised and regulated by the Financial Conduct Authority. It is a Non-UCITS Retail Scheme (NURS) as defined by the Financial Conduct Authority’s Collective Investment Schemes Sourcebook.

CERTIFICATION OF INTERIM REPORT AND FINANCIAL STATEMENT BY THE AUTHORISED CORPORATE DIRECTOR

We hereby certify the Interim Report and Financial Statements in accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("COLL") and the Investment Funds Sourcebook ("FUND") and are approved for publication on behalf of BNY Mellon Fund Managers Limited and the Authorised Corporate Director ("ACD").

David Turnbull
Director

Greg Brisk
Director

22 August 2018

22 August 2018

ABSOLUTE INSIGHT FUND

General information

Fund management team:	Insight Investment Management (Global) Limited
Fund size:	£528.84m
Sector:	Targeted Absolute Return
Comparative Index:	LIBID GBP 3 Month

Yield as at 30 June 2018:

A (Accumulation)	1.57%
Ap (Accumulation)	1.57%
Fp (Accumulation)	1.93%
Sp (Accumulation)	2.94%
W (Accumulation)	2.22%

Key dates: Fund launch 27 February 2007

Investment objective

The investment objective of the Sub-Fund is to deliver attractive, positive absolute returns in all market conditions.

The Sub-Fund aims to achieve its objective on a rolling 12 month basis. In addition the Sub-Fund aims to deliver cash (3 month GBP LIBOR -0.125%) +4% on a rolling annualised 5 year basis before fees. However, a positive return is not guaranteed and a capital loss may occur.

Statutory performance data

From To	31/12/2017 30/06/2018	31/12/2016 31/12/2017	31/12/2015 31/12/2016	31/12/2014 31/12/2015
A (Accumulation)	-1.69%	1.59%	-1.27%	-0.02%
Ap (Accumulation)	-1.69%	1.51%	-1.25%	-0.03%
Fp (Accumulation)	-1.45%	1.91%	-0.83%	0.41%
Sp (Accumulation)	-0.92%	2.83%	0.01%	1.21%
W (Accumulation)	-1.29%	2.20%	-0.58%	0.63%
LIBID GBP 3 Month	0.31%	0.36%	0.50%	0.57%

Source: Lipper Hindsight as at 30 June 2018 - total return including income net of UK tax and annual charges, but excluding initial charge. All figures are in sterling terms. Performance figures including the initial charge are available upon request.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

ABSOLUTE INSIGHT FUND

continued

Portfolio summary

Performance review

Over the six-month period, the FP (Accumulation) share class of the Absolute Insight Fund (NURS) returned -1.45%, net, compared with +0.31% for 3-month GBP Libid.

Activity review

Four out of the five underlying funds in the portfolio detracted from returns over the period, led by the Absolute Insight Emerging Market Debt Fund. The BNY Mellon Absolute Return Equity Fund generated a positive contribution to performance.

During the review period (in February) and following a review of the top-down strategic allocations, we reduced the target allocation to the Absolute Insight Currency Fund from 19% to 10% and increased the target allocation to the BNY Mellon Absolute Return Equity Fund from 24% to 30%. The remaining 3% of capital was used to top up each of the remaining three funds from 19% to 20%. We do not expect the change in target allocation to have a material impact on the risk of the Fund.

The Absolute Insight Emerging Market Debt Fund's negative contribution was driven by currency positions, and dollar-denominated government and corporate debt. These detractors were partly offset by gains from local-currency government debt and portfolio *hedges*. This Fund cut back its exposure to the riskier end of its market early on before increasing it again to take advantage of what appeared to be oversold levels. We believe the macroeconomic backdrop remains supportive but key risks include trade-war rhetoric and a return to a more normal interest rate environment in developed markets.

The Absolute Insight Dynamic Opportunities Fund's negative contribution was largely a result of equity positions, both upside breakout (when a stock has been in a trading range and then breaks above that level), and relative value strategies (the attractiveness of one stock over another). Downside breakout (as above, only it breaks below its trading range) and fixed income strategies partly offset these losses. Looking ahead, the manager of this underlying portfolio believes heightened *volatility* has increased the attractiveness of some strategies.

The Absolute Insight Currency Fund's negative contribution was largely due to *short* US dollar (USD) positions, which detracted as the USD strengthened during the review period. For example, this portfolio held Japanese yen against the USD, which initially performed well but later pulled back. The manager of this portfolio believes USD strength can persist but improvements in relations between the US and its trading partners could affect sentiment.

The Absolute Insight Credit Fund's contribution was negative largely due to positions in *investment grade* and *high yield* corporate debt. *Asset-backed securities* recorded some gains. Through the review period the manager of this underlying portfolio became more cautious on corporate bonds overall and moved the Fund's positioning to reflect this shift. The low-*default* environment remains supportive but demand for corporate debt has been low and *volatility* resurfaced during the past six months. We continue to find security-selection opportunities in areas including *subordinated debt* and short-dated high yield.

Positive contributors in the BNY Mellon Absolute Return Equity Fund included a holding in ASML, the semiconductor manufacturing equipment company, hedged with a mix of technology, growth sector and broad market instruments. ASML released results which beat consensus expectations. Overall we retained tight hedges, although increased *merger and acquisition* activity meant we hedged more positions with market instruments relative to individual stocks. We believe a transition to a more uncertain world means higher *volatility* and consequently a greater range of returns. This should result in more investment opportunities though there will likely be more episodes of market disturbance.

ABSOLUTE INSIGHT FUND

continued

Portfolio summary continued

Glossary of terms

Asset-backed securities - A security whose income payments and hence value are derived from and collateralized by a specific pool of underlying assets. The pool of assets is typically a group of small and illiquid assets which are unable to be sold individually.

Default - Default is the failure to pay interest or principal on a loan or security when due. Default occurs when a debtor is unable to meet the legal obligation of debt repayment.

Eurozone - The economic region that contains all members of the European Union that use the euro as currency.

Hedges - A method of reducing unnecessary or unintended risk.

High yield - Fixed income securities with a low credit rating that is considered to be at higher risk of default than better quality securities but that have the potential for higher rewards.

Inflationary - The rate of increase in the cost of living. Inflation is usually quoted as an annual percentage, comparing the average price this month with the same month a year earlier.

Investment grade - Fixed income securities with a medium or high credit rating that are considered to be at lower risk from default than those issued with lower credit ratings.

Macroeconomic - The performance and behaviour of an economy at the regional or national level. Macroeconomic factors such as economic output, unemployment, inflation and investment are key indicators of economic performance.

Merger and acquisition - The buying, selling, dividing and combining of different companies.

Monetary policy - A central bank's regulation of money in circulation and interest rates.

Short - A way for a fund manager to express his or her view that the market might fall in value.

Subordinated debt - A loan or security that ranks below other loans or securities with regard to claims on assets or earnings.

Volatile/Volatility - Fluctuations in the price or value of an investment or market.

ABSOLUTE INSIGHT FUND

continued

The table below shows all purchases and sales (excluding derivative transactions) for the period.

Purchases	Sales
BNY Mellon Absolute Return Equity Fund - X Accumulation GBP shares	Absolute Insight Currency Fund S GBP Accumulation Class
Absolute Insight Dynamic Opportunities Fund S GBP Accumulation Class	Absolute Insight Credit Fund S GBP Accumulation Class
Absolute Insight Emerging Market Debt Fund S GBP Accumulation Class	BNY Mellon Absolute Return Equity Fund - X Accumulation GBP shares
	Absolute Insight Dynamic Opportunities Fund S GBP Accumulation Class
	Absolute Insight Emerging Market Debt Fund S GBP Accumulation Class

STATISTICS

Price and revenue record by share class

Accounting period			
Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
A (Accumulation)			
2015	134.06	131.35	—
2016	131.87	129.34	0.3043
2017	132.02	129.49	0.3122
2018 ⁽¹⁾	133.11	129.78	2.0432
Ap (Accumulation)			
2015	117.37	115.18	—
2016	115.63	113.44	0.2647
2017	115.71	113.56	0.2515
2018 ⁽¹⁾	116.57	113.74	1.7895
Fp (Accumulation)			
2015	140.00	137.56	0.2750
2016	138.42	136.20	0.8355
2017	139.61	136.46	0.8213
2018 ⁽¹⁾	140.72	137.59	2.5080
Sp (Accumulation)			
2015	107.40	105.31	0.8504
2016	106.82	105.29	1.5549
2017	109.62	106.24	1.6243
2018 ⁽¹⁾	110.59	108.61	2.5576
W (Accumulation)			
2015	105.60	103.70	0.4437
2016	104.59	102.97	0.8908
2017	106.04	103.37	0.9204
2018 ⁽¹⁾	106.91	104.67	2.0728

(1) to 30 June

STATISTICS

continued

Net asset value history by share class

A (Accumulation) as at	Net Asset Value (£)	Pence per share	Shares in issue
31/12/2015	2,467,895	131.69	1,874,082
31/12/2016	643,109	129.89	495,119
31/12/2017	421,401	132.07	319,064
30/06/2018	396,419	129.76	305,508
Ap (Accumulation) as at	Net Asset Value (£)	Pence per share	Shares in issue
31/12/2015	45,405,053	115.47	39,320,290
31/12/2016	20,164,841	113.90	17,703,247
31/12/2017	11,102,660	115.75	9,591,910
30/06/2018	9,556,760	113.72	8,403,862
Fp (Accumulation) as at	Net Asset Value (£)	Pence per share	Shares in issue
31/12/2015	13,761,056	138.21	9,956,669
31/12/2016	9,039,820	136.84	6,605,938
31/12/2017	4,575,521	139.67	3,275,853
30/06/2018	3,880,357	137.56	2,820,763
Sp (Accumulation) as at	Net Asset Value (£)	Pence per share	Shares in issue
31/12/2015	336,549,605	106.63	315,610,972
31/12/2016	336,076,945	106.48	315,610,972
31/12/2017	346,149,773	109.68	315,605,972
30/06/2018	342,737,728	108.60	315,605,972
W (Accumulation) as at	Net Asset Value (£)	Pence per share	Shares in issue
31/12/2015	463,671,390	104.42	444,035,801
31/12/2016	332,264,115	103.65	320,571,333
31/12/2017	202,573,002	106.09	190,938,888
30/06/2018	172,264,041	104.65	164,602,451

STATISTICS

continued

Operating charges

Share Class	30/06/2018 %	31/12/2017 %
A (Accumulation)	1.77	1.77
Ap (Accumulation)	1.77	1.77
Fp (Accumulation)	1.27	1.27
Sp (Accumulation)	0.20	0.20
W (Accumulation)	0.95	0.95

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, the comparable Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

In addition to the above, a performance fee is charged on the basis outlined in the Sub-Fund's prospectus. The performance fee charged for the period ended 30 June 2018 is Ap (Accumulation) 0.00% (31 December 2017 - 0.07%), Fp (Accumulation) 0.00% (31 December 2017 - 0.10%), Sp (Accumulation) 0.00% (31 December 2017 - 0.29%) and W (Accumulation) 0.01% (31 December 2017 - 0.19%).

PORTFOLIO STATEMENT

as at 30 June 2018

Investment	Holding	Market Value (£)	Total Net Assets (%)
Absolute Return Funds 99.52% (99.48%)			
Absolute Insight Credit Fund S GBP Accumulation Class*	41,478,969	104,941,791	19.84
Absolute Insight Currency Fund S GBP Accumulation Class*	37,472,674	52,176,952	9.87
Absolute Insight Dynamic Opportunities Fund S GBP Accumulation Class*	96,497,070	107,314,392	20.29
Absolute Insight Emerging Market Debt Fund S GBP Accumulation Class*	64,351,251	102,460,061	19.38
BNY Mellon Absolute Return Equity Fund - X Accumulation GBP shares*	116,259,757	159,380,501	30.14
Portfolio of investments		526,273,697	99.52
Net current assets		2,561,608	0.48
Total Net Assets		528,835,305	100.00

*Considered a related party of the ACD.

Comparative figures in brackets refer to 31 December 2017.

All securities are authorised Collective Investment Schemes unless otherwise stated.

FINANCIAL STATEMENTS

Statement of total return

for the six months ended 30 June 2018

	£	30/06/2018 £	£	30/06/2017 £
Income				
Net capital (losses)/gains		(17,970,771)		3,641,176
Revenue	12,958,049		6,896,933	
Expenses	(924,129)		(2,032,839)	
Interest payable and similar charges	(19,436)		(1,569)	
Net revenue before taxation	12,014,484		4,862,525	
Taxation	—		—	
Net revenue after taxation		12,014,484		4,862,525
Total return before distributions		(5,956,287)		8,503,701
Distributions		(12,015,327)		(4,862,580)
Change in net assets attributable to Shareholders from investment activities		(17,971,614)		3,641,121

Statement of change in net assets attributable to shareholders

for the six months ended 30 June 2018

	£	30/06/2018 £	£	30/06/2017 £
Opening net assets attributable to Shareholders		564,822,357		698,188,830
Amounts receivable on issue of shares	3,081,924		1,986,711	
Amounts payable on cancellation of shares	(32,808,580)		(117,769,787)	
		(29,726,656)		(115,783,076)
Dilution adjustment		9		—
Change in net assets attributable to shareholders from investment activities		(17,971,614)		3,641,121
Retained distribution on accumulation shares		11,711,209		4,649,067
Closing net assets attributable to shareholders		528,835,305		590,695,942

Section 3.30 of the IMA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

FINANCIAL STATEMENTS

continued

Balance sheet

as at 30 June 2018

	£	30/06/2018 £	£	31/12/2017 £
Assets				
Fixed Assets				
Investment assets		526,273,697		561,880,617
Current assets				
Debtors	327,933		1,718,157	
Cash and bank balances	30,376		30,288	
Cash equivalents	2,562,462		2,934,120	
Total other assets		<u>2,920,771</u>		<u>4,682,565</u>
Total assets		<u>529,194,468</u>		<u>566,563,182</u>
Liabilities				
Creditors				
Distribution payable	—		—	
Other creditors	(359,163)		(1,740,825)	
Total other liabilities		<u>(359,163)</u>		<u>(1,740,825)</u>
Total liabilities		<u>(359,163)</u>		<u>(1,740,825)</u>
Net assets attributable to Shareholders		<u>528,835,305</u>		<u>564,822,357</u>

NOTES TO THE FINANCIAL STATEMENTS

for the six months ended 30 June 2018

Accounting policies

The financial statements have been prepared on a going concern basis in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP) and the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the Investment Management Association (now known as The Investment Association) in May 2014 (the "SORP").

In applying UK GAAP, the financial statements have been prepared in compliance with Financial Reporting Standard 102 (FRS 102).

All policies used to prepare the interim financial statements are as per the audited financial statements for the year ended 31 December 2017.

DISTRIBUTION STATEMENTS

for the six months ended 30 June 2018

Interim interest distribution in pence per share

	Distribution Payable 31/08/2018	Distribution Paid 31/08/2017
A (Accumulation)	2.0432	0.3122
Ap (Accumulation)	1.7895	0.2515
Fp (Accumulation)	2.5080	0.6770
Sp (Accumulation)	2.5576	0.9929
W (Accumulation)	2.0728	0.6691

INVESTOR INFORMATION

BNY Mellon Managed Funds II (“the Company”) was authorised by the Financial Conduct Authority on 27 February 2007 as an umbrella company and currently has one Sub-Fund – Absolute Insight Fund (“the Sub-Fund”) - which is classified as an interest fund. It is a Non-UCITS Retail Scheme (NURS) as defined by the Financial Conduct Authority’s Collective Investment Schemes Sourcebook. The Company is incorporated in England and Wales as an investment company with variable capital (“ICVC”) under registration number IC000509.

Shareholders are not liable for the debts of the Company. Shareholders are not liable to make further payments to the Company after the purchase price of their shares is paid for.

Significant events

There were no significant events during the period.

Securities Financing Transactions

The Securities Financing Transactions Regulation, as published by the European Securities and Markets Authority, aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to Securities Financing Transactions (“SFTs”) will be required on all report & accounts published after 13 January 2017. During the period and as at the balance sheet date, the Sub-Fund did not engage in SFTs.

Dilution Adjustment

As set out in the Prospectus, the ACD may make a dilution adjustment when calculating the price of a share. In deciding whether to make a dilution adjustment at any valuation point, the ACD will take into account the number of shares to be created or cancelled. Where the number of shares to be created exceeds the number of shares to be cancelled, the dilution adjustment to the share price will be upwards. Where the number of shares to be cancelled exceeds the number of shares to be created, the dilution adjustment to the share price will be downwards.

Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital.

Help the environment - access the reports online

You can log on to our website and access a copy of the Annual and Interim Report and Financial Statements. A hard copy of the Annual and Interim Reports is also available upon written request from BNY Mellon Fund Managers Limited, Client Service Centre, PO Box 366, Darlington, DL1 9RF. The annual accounting period is to 31 December and the interim accounting period is to 30 June.

The cost of producing the BNY Mellon Managed Funds II Reports may be charged to the Company in accordance with the provisions of the Regulations and the Prospectus.

INVESTMENT FUNDS INFORMATION

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Authorisation

BNY Mellon Fund Managers Limited is authorised and regulated by the Financial Conduct Authority

BNY Mellon Fund Managers Limited is registered in England No. 1998251. A subsidiary of BNY Mellon Investment Management EMEA Limited.

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