

MGI Funds plc

(an umbrella fund with segregated liability between Sub-Funds)

Interim Report and Unaudited Financial Statements

For the financial period from 1 July 2020 to 31 December 2020

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FACILITIES AGENT (in the UK)**Mercer Limited**

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For the Sub-Funds named hereafter, no notification for distribution in Germany has been made so no shares of these Sub-Funds may be publicly distributed to investors within the scope of the German Investment Act:

MGI UK Cash Fund, MGI UK Equity Fund, MGI UK Inflation Linked Bond Fund, MGI UK Long Gilt Fund, Mercer Diversified Retirement Fund, Mercer US Treasury 1-3 Year Bond Fund, Mercer US Treasury 3-7 Year Bond Fund, Mercer USD Cash Fund, Mercer Short Duration Bond Fund 3, Mercer Multi Asset Defensive Fund, Mercer Multi Asset High Growth Fund, Mercer Multi Asset Moderate Growth Fund, Mercer Multi Asset Growth Fund, Mercer Short Dated UK Gilt Fund, PIMCO Global Aggregate Bond Fund, Arrowstreet Global Equity Fund and Mercer Passive Sustainable Global Equity Feeder Fund.

The Prospectus, the Key Investor Information Document (the "KIID"), the Articles, the annual and semi-annual reports, a list of changes in the composition of the portfolios as well as the issue and redemption prices are available free of charge pursuant to Sec. 297(1) of the German Capital Investment Code at the office of the German information agent (Mercer Global Investments Europe Limited - Niederlassung Deutschland, Platz der Einheit 1, 60327 Frankfurt am Main, Hessen, Germany).

MGI Funds plc (the "Company") may only be offered in Switzerland to qualified investors within the meaning of Article. 10 para 3 and 3ter CISA. The Prospectus, the KIID, the Articles of the Company as well as the annual and semi-annual reports can be obtained free of charge from the representative agent in Switzerland, Mercer Alternatives AG, Kasernenstrasse 77b, 8004 Zurich, Switzerland. The paying agent of the Company in Switzerland is NPB Neue Privat Bank AG, Limmatquai 1 / am Bellevue, P.O. Box, CH-8024 Zürich, Switzerland.

*Independent Director.

§Non-executive Director.

General

MGI Funds plc, the Company, is an open-ended umbrella fund investment company with variable capital with segregated liability between Sub-Funds. The share capital of the Company is divided into different series of shares with each series of shares representing a portfolio of assets which comprises a separate fund (each a "Sub-Fund"). The Company is authorised and regulated by the Central Bank of Ireland (the "Central Bank") under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment In Transferable Securities) Regulations 2019.

The investment objective of the Company is the collective investment of its Sub-Funds in financial assets with the aim of spreading its investment risk and giving the Shareholders of the Company the benefit of the results of the management of Sub-Funds. The Company's objective to spread investment risk has been maintained during the financial period.

The Company comprises of fifty-five Sub-Funds, forty-four of which are in operation at 31 December 2020 and are listed below:

Name	Functional Currency	Functional Currency Symbol	Launch Date
MGI Emerging Markets Equity Fund	US Dollar	US\$	19 Sep 2006
MGI Euro Bond Fund	Euro	€	25 Sep 2006
MGI Euro Cash Fund	Euro	€	21 Sep 2006
MGI Eurozone Equity Fund	Euro	€	19 Sep 2006
MGI Global Bond Fund	US Dollar	US\$	18 Aug 2006
MGI Global Equity Fund	US Dollar	US\$	18 Feb 2008
MGI Japanese Equity Fund (terminated)*	Japanese Yen	¥	19 Sep 2006
MGI Pacific Basin (Ex Japan) Equity Fund (terminated)*	US Dollar	US\$	18 Dec 2006
MGI UK Bond Fund (terminated)*	British Pound	GB£	5 Oct 2006
MGI UK Cash Fund	British Pound	GB£	10 Oct 2006
MGI UK Equity Fund	British Pound	GB£	19 Sep 2006
MGI UK Inflation Linked Bond Fund	British Pound	GB£	1 Sep 2009
MGI U.S. Equity Fund (terminated)*	US Dollar	US\$	18 Aug 2006
MGI UK Long Gilt Fund	British Pound	GB£	9 Mar 2010
MGI Emerging Markets Debt Fund	US Dollar	US\$	19 Oct 2010
Mercer Alternative Risk Premia Fund	Euro	€	25 Mar 2019
Mercer Global Small Cap Equity Fund	US Dollar	US\$	29 Mar 2011
Mercer Low Volatility Equity Fund	US Dollar	US\$	23 May 2011
Mercer Diversified Growth Fund	US Dollar	US\$	8 Jun 2011
Mercer Global High Yield Bond Fund	US Dollar	US\$	21 Jun 2012
Mercer Short Duration Global Bond Fund 1	US Dollar	US\$	23 Oct 2012
Mercer Short Duration Global Bond Fund 2	US Dollar	US\$	19 Oct 2012
Mercer Short Duration Bond Fund 3	US Dollar	US\$	8 Mar 2019
Mercer Global Buy & Maintain Credit Fund	US Dollar	US\$	30 Jan 2013
Mercer Passive Global Equity Fund	US Dollar	US\$	8 Oct 2013
Mercer Euro Over 5 Year Bond Fund	Euro	€	6 Feb 2014
Mercer Euro Nominal Bond Long Duration Fund	Euro	€	9 May 2014
Mercer Diversified Retirement Fund	British Pound	GB£	23 Mar 2015
Mercer Absolute Return Fixed Income Fund	Euro	€	2 Nov 2015
Mercer Passive Emerging Markets Equity Fund	US Dollar	US\$	22 Jan 2016
Mercer Investment Fund 6	Euro	€	24 May 2016
Mercer UCITS Alternatives Strategies	Euro	€	15 Jun 2016
Mercer Sustainable Global Equity Fund	US Dollar	US\$	12 Oct 2016
DAM Alternatives Strategies (terminated)*	US Dollar	US\$	26 Apr 2017
Mercer US Treasury 1-3 Year Bond Fund	US Dollar	US\$	5 Jul 2017
Mercer US Treasury 3-7 Year Bond Fund	US Dollar	US\$	5 Jul 2017
Mercer USD Cash Fund	US Dollar	US\$	1 Aug 2017
Mercer Global Listed Infrastructure Fund	US Dollar	US\$	28 Sep 2017
Mercer Short Dated UK Gilt Fund	British Pound	GB£	28 May 2019
Mercer Multi Asset Defensive Fund	British Pound	GB£	18 Apr 2019
Mercer Multi Asset Growth Fund	British Pound	GB£	5 Jun 2019

General (continued)

Name	Functional Currency	Functional Currency Symbol	Launch Date
Mercer Multi Asset High Growth Fund	British Pound	GB£	18 Apr 2019
Mercer Multi Asset Moderate Growth Fund	British Pound	GB£	18 Apr 2019
PIMCO Global Aggregate Bond Fund	Euro	€	30 Jul 2019
Arrowstreet Global Equity Fund	US Dollar	US\$	3 Oct 2019
Mercer Passive Sustainable Global Equity Feeder Fund	US Dollar	US\$	22 Jun 2020
Mercer Passive Global REITs Feeder Fund	US Dollar	US\$	30 Sep 2020
Mercer Passive Fundamental Indexation Global Equity Feeder Fund**	US Dollar	US\$	n/a
Mercer Passive Global Listed Infrastructure Feeder Fund**	US Dollar	US\$	n/a
Mercer Passive Global Small Cap Equity Feeder Fund**	US Dollar	US\$	n/a
Mercer Passive Low Volatility Equity Feeder Fund**	US Dollar	US\$	n/a
Mercer Passive Sustainable US Equity Feeder Fund**	US Dollar	US\$	n/a
Mercer Emerging Market Debt – Hard Currency Fund	US Dollar	US\$	30 Nov 2020
Mercer Passive Euro Corporate Bond Fund	Euro	€	14 Dec 2020
Mercer Passive Global High Yield Bond Fund**	US Dollar	US\$	n/a

*These Sub-Funds terminated but are not de-authorised as at 31 December 2020.

**These Sub-Funds are authorised but not launched as at 31 December 2020.

Where it is appropriate to its investment objective and policies a Sub-Fund may also invest in other Sub-Funds of the Company. A Sub-Fund may only invest in another Sub-Fund of the Company if the Sub-Fund in which it is investing does not itself hold Shares in any other Sub-Fund of the Company. Any commission received by the Manager or Investment Manager in respect of such investment will be paid into the assets of the Sub-Fund. Any Sub-Fund that is invested in another Sub-Fund of the Company or any other fund to which the Manager or the Investment Manager has been appointed will be invested in a Share Class for which no management or investment management fee is charged. No subscription, conversion or redemption fees will be charged on any such cross investments by a Sub-Fund.

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Introduction

The Sub-Funds of MGI Funds plc (the "Company") are managed using a proprietary multi-manager investment strategy. This strategy involves allocating portions of the Sub-Funds to specialist third party managers or sub-advisors ("Sub-Investment Managers"), who are selected by Mercer Global Investments Europe Limited (the "Investment Manager") based on criteria for producing consistent superior returns and who, in aggregate, are most likely to achieve the overall objectives of the Sub-Funds.

Q3 2020 saw markets continue to rebound in response to massive government stimulus packages across the developed world. Both global manufacturing and service Purchasing Manager Indicators continued to move towards expansionary territory. The strong economic recuperation that started in early summer continued over the third quarter but started to slow towards quarter end. The rebound narrative along with continued monetary and fiscal policy support drove a risk-on rally, leading to another quarter of strong returns for risk assets and weaker performance for defensive assets. In spite of this, the longer term structural damage was apparent with high profile employers announcing large lay-offs and a number of companies filed for bankruptcy. The extraordinary government intervention has undoubtedly helped rescue countless businesses from bankruptcy and individuals who have lost their jobs.

European and UK equities rose and fell in line with global equities over the quarter as pandemic-related setbacks emerged in a few countries. Japan was the only large developed country that actually saw positive returns amid a smooth leadership transition and expected continuity in terms of fiscal and monetary stimulus and no immediate prospect of restrictions being tightened. Emerging markets lagged global markets with strong performance in China partly offset by a sharp decline in Brazil. Within equity markets, the divergence between headline tech stocks and other sectors of the market continued to be a strong feature of index returns, and "value" continues to significantly lag other drivers of return. In line with broader risk assets, fixed income assets have bounced back strongly over the third quarter of the year, aided by significant support from policymakers.

Monetary and fiscal support remained highly accommodative. The US Federal Reserve extended seven emergency lending programs and reiterated its pledge to maintain aggressive measures to support the economy. The US Federal Reserve formally announced its switch to an average inflation targeting regime with 2% average inflation targeted. The UK announced an additional £38bn package while the EU ultimately agreed on a stimulus program amounting to almost €2 trillion including its first common debt issuance. Government bond yields moved lower over the quarter as risk appetite faded.

Q4 2020 saw strong positive returns for risk assets, in spite of negative developments on the virus front in the form of a more contagious COVID-19 strain that started to spread globally leading many countries back into tight lockdowns. However, investors looked through these setbacks and focused on the roll-out of the first COVID-19 vaccine in December which suggests that a reopening-driven economic rebound in the first half of 2021 is now a feasible scenario. At the same time, the outcome of the US election and the orderly resolution of Brexit were well received. The US economy rebounded by 33.4% quarter-on-quarter (annualised) to the end of September 2020 which is the biggest expansion ever. Early estimates for the fourth quarter of 2020 indicate low single digit growth at best after COVID-19 restrictions returned to many US states. Monetary and fiscal policy remained very loose, with the US Federal Reserve committing to maintain asset purchases at current levels for the coming months at least. A \$900bn fiscal stimulus package was also approved. Markets reacted positively to the result of the November election.

China is still furthest ahead in terms of economic recovery after its GDP rebounded over the last two quarters, with lost output in early 2020 already fully recovered. Emerging markets outside the Far East remain more severely affected by COVID-19 and daily COVID-19 case growth is still high. On the other hand, a weaker US Dollar has been beneficial for emerging markets, many of which borrow in hard currencies.

Quarter-on-quarter GDP also saw record rebounds over the third quarter for the Eurozone and Japan of 12.5% and 5.3% respectively (non-annualised). Whilst Japan is expected to see low growth over the fourth quarter, renewed COVID-19 lockdowns in Europe that started early in the quarter are expected to result in negative GDP growth in low single digits for the Eurozone for the fourth quarter. In the UK, quarter-on-quarter GDP rebounded by 16% to the end of September (non-annualised). The Brexit deal at year end was well received by markets but this was tempered by tighter lockdown measures at year end.

MGI Funds plc Overview

All performance figures shown below are calculated by the Investment Manager using pricing from State Street Fund Services (Ireland) Limited (the "Administrator"). Figures shown are gross of the Investment Manager's fee, net of Sub-Investment Manager' fees and of all other expenses including custody and administration costs depending on the structure of the Sub-Fund.

Share Class Investment Performance to 31 December 2020 (EUR)**MGI Global Equity Fund**

Portfolio	Performance over the Last Six Months	
	Sub-Fund (%)	Index (%)
Alliance Bernstein Limited		
Arrowstreet Capital, Limited Partnership		
Baillie Gifford Overseas Limited		
Wellington Management International Limited		
Fondsmæglerselskabet Maj Invest A/S		
MGI Global Equity Fund	16.4	12.9

Performance shown is in EUR terms.

The Sub-Fund seeks to outperform the MSCI World Net Total Return Index.

The MGI Global Equity Fund outperformed the index by 3.5% over the last six months.

Over the six months period, the Sub-Fund terminated LSV Asset Management as a Sub-Investment Manager and appointed Fondsmæglerselskabet Maj Invest A/S as a Sub-Investment Manager on 16 November 2020.

Mercer Passive Global Equity Fund

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
State Street Global Advisors (Ireland) Limited		
Mercer Passive Global Equity Fund	12.9	12.9

Performance shown is in EUR terms.

The Sub-Fund passively tracks the MSCI World Index (Net Dividends Reinvested) Index.

The Mercer Passive Global Equity Fund performed in line with its benchmark over the last six months.

There were no Sub-Investment Manager changes during the period.

Share Class Investment Performance to 31 December 2020 (EUR) (continued)

Mercer Low Volatility Equity Fund

Portfolio	Performance over the Last Six Months	
	Sub-Fund (%)	Index (%)
Acadian Asset Management LLC		
First Eagle Investment Management, LLC		
Kennox Asset Management Limited		
Martingale Asset Management L.P.		
Veritas Asset Management LLP		
Wellington Management International Limited		
Mercer Low Volatility Equity Fund	5.3	12.9

Performance shown is in EUR terms.

The Sub-Fund uses the MSCI World Net Total Return Index for comparison purposes.

The Mercer Low Volatility Equity Fund underperformed the index by 7.6% over the last six months.

There were no Sub-Investment Manager changes during the period.

Mercer Global Small Cap Equity Fund

Portfolio	Performance over the Last Six Months	
	Sub-Fund (%)	Index (%)
Arrowstreet Capital, Limited Partnership		
Baillie Gifford Overseas Limited		
KBI Global Investors Limited		
Lazard Asset Management Limited		
Mercer Global Small Cap Equity Fund	20.1	22.2

Performance shown is in EUR terms.

The Sub-Fund seeks to outperform the MSCI World Small Cap Total Return Index.

The Mercer Global Small Cap Equity Fund underperformed the index by 2.1% over the last six months.

There were no Sub-Investment Manager changes during the period.

Share Class Investment Performance to 31 December 2020 (EUR) (continued)

Mercer Sustainable Global Equity Fund

Portfolio	Performance over the Last Six Months	
	Sub-Fund (%)	Index (%)
Impax Asset Management		
Mirova US LLC		
State Street Global Advisors (Ireland) Limited		
Stewart Investors		
Wellington Management International Limited		
Mercer Sustainable Global Equity Fund	17.3	12.9

Performance shown is in EUR terms.

The Sub-Fund seeks to outperform the MSCI World Net Total Return Index.

The Mercer Sustainable Global Equity Fund outperformed the index by 4.4% over the last six months.

There were no Sub-Investment Manager changes during the period.

Mercer Global Listed Infrastructure Fund

Portfolio	Performance over the Last Six Months	
	Sub-Fund (%)	Index (%)
Colonial First State Asset Management (Australia) Limited		
Magellan Asset Management Limited		
Mercer Global Listed Infrastructure Fund	-0.3	1.6

Performance shown is in EUR terms.

The Sub-Fund seeks to outperform the FTSE Global Core Infrastructure 50/50 Net Tax Index.

The Mercer Global Listed Infrastructure Fund underperformed the index by 1.9% over the last six months.

There were no Sub-Investment Manager changes during the period.

MGI Eurozone Equity Fund

Portfolio	Performance over the Last Six Months	
	Sub-Fund (%)	Index (%)
Acadian Asset Management LLC		
Comgest Growth Europe ex UK		
Lazard Asset Management Limited		
MGI Eurozone Equity Fund	12.3	13.0

Performance shown is in EUR terms.

The Sub-Fund seeks to outperform the MSCI EMU Net Total Return Index.

The MGI Eurozone Equity Fund underperformed the index by 0.7% over the last six months.

There were no changes to the list of underlying holdings or Sub-Investment Managers during the period.

Share Class Investment Performance to 31 December 2020 (EUR) (continued)

MGI Emerging Markets Equity Fund

Portfolio	Performance over the Last Six Months	
	Sub-Fund (%)	Index (%)
Dimensional Fund Advisors Limited		
Mondrian Investment Partners Limited		
Origin Asset Management LLP		
William Blair Investment Management, LLC		
BennBridge Limited		
MGI Emerging Markets Equity Fund	18.1	20.4

Performance shown is in EUR terms.

The Sub-Fund seeks to outperform the MSCI Emerging Markets Net Total Return Index.

The MGI Emerging Markets Equity Fund underperformed the index by 2.3% over the last six months.

Over the six months period, the Sub-Fund terminated Copper Rock Capital Partners LLC as a Sub-Investment Manager and appointed BennBridge Ltd as a Sub-Investment Manager on the 18 December 2020.

Mercer Passive Emerging Markets Equity Fund

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
Irish Life Investment Managers Limited		
Mercer Passive Emerging Markets Equity Fund	19.9	20.4

Performance shown is in EUR terms.

The Sub-Fund passively tracks the MSCI Emerging Market Index.

The Mercer Passive Emerging Markets Equity Fund underperformed its benchmark by 0.5% over the last six months.

There were no Sub-Investment Manager changes during the period.

MGI Emerging Markets Debt Fund

Portfolio	Performance over the Last Six Months	
	Sub-Fund (%)	Index (%)
BlackRock Investment Management (UK) Limited		
Colchester Global Investors Limited		
Wellington Management International Limited		
MGI Emerging Markets Debt Fund	3.3	1.2

Performance shown is in EUR terms.

The Sub-Fund seeks to outperform the JP Morgan GBI EM Global Diversified Composite Index.

The MGI Emerging Markets Debt Fund outperformed the index by 2.1% over the last six months.

There were no Sub-Investment Manager changes during the period.

Share Class Investment Performance to 31 December 2020 (EUR) (continued)

Mercer Global High Yield Bond Fund (Hedged)

Portfolio	Performance over the Last Six Months	
	Sub-Fund (%)	Index (%)
Nomura Corporate Research and Asset Management Inc.		
PGIM, Inc.		
Mercer Global High Yield Bond Fund (Hedged)	10.1	8.9

Performance shown is in EUR terms.

The Sub-Fund seeks to outperform the ICE BofAML BB-B Rated Developed Markets High Yield Constrained Hedged Index.

The Mercer Global High Yield Bond Fund (Hedged) outperformed the index by 1.2% over the last six months.

There were no Sub-Investment Manager changes during the period.

Mercer Absolute Return Fixed Income Fund (Hedged)

Portfolio	Performance over the Last Six Months	
	Sub-Fund (%)	Index (%)
Newton Investment Management Limited		
Payden & Rygel		
T. Rowe Price International Limited		
PIMCO Europe Limited		
Mercer Absolute Return Fixed Income Fund (Hedged)	4.6	0.4

Performance shown is in EUR terms.

The Sub-Fund uses the FTSE EUR 1 Month Euro Deposit Index +1.5% for performance comparison purposes.

The Mercer Absolute Return Fixed Income Fund (Hedged) outperformed the index by 4.2% over the last six months.

Over the six months period, the Sub-Fund terminated Aviva Investors Global Services Limited and H2O Asset Management LLP as Sub-Investment Managers and appointed PIMCO Europe Limited as a Sub-Investment Manager on 28 October 2020.

Share Class Investment Performance to 31 December 2020 (EUR) (continued)

Mercer UCITS Alternatives Strategies (Hedged)

Portfolio	Performance over the Last Six Months		
	Sub-Fund (%)	Perf. Target (%)	Index (%)
AKO Global UCITS Fund			
BlackRock UK Equity Absolute Return Fund			
Crabel Gemini UCITS Fund			
GMO SGM Major Markets Investment Fund			
IPM Systematic Macro UCITS Fund			
KL Event Driven UCITS Fund			
Lynx UCITS Fund			
MAN Alternative Style Risk Premia			
MGI Euro Cash Fund			
P/E FX Strategy Fund			
RV Capital Asia Opportunity UCITS Fund			
Mercer UCITS Alternatives Strategies (Hedged)	1.4	0.7	5.2

Performance shown is in EUR terms.

The Sub-Fund uses the FTSE EUR 1 Month Deposit Index +2.0% as a performance target.

The Sub-Fund uses the HRFI FoF: Market Defensive (Hedged) Index for short term performance comparison purposes.

The Mercer UCITS Alternatives Strategies (Hedged) outperformed the performance target by 0.7% over the last six months.

The Mercer UCITS Alternatives Strategies (Hedged) underperformed the index by 3.8% over the last six months.

Over the six months period, the Sub-Fund disinvested from AQR Style Premia UCITS Fund.

Mercer Euro Nominal Bond Long Duration Fund

Sub-Investment Manager	Performance over the Last Six Months
	Sub-Fund (%)
Irish Life Investment Managers Limited	
Mercer Euro Nominal Bond Long Duration Fund	2.8

Performance shown is in EUR terms.

Mercer Euro Nominal Bond Long Duration Fund returned 2.8% over the last six months.

There were no Sub-Investment Manager changes during the period.

Share Class Investment Performance to 31 December 2020 (EUR) (continued)

Mercer Euro Over 5 Year Bond Fund

Sub-Investment Manager	Performance over the Last Six Months
	Sub-Fund (%)
Irish Life Investment Managers Limited	
Mercer Euro Over 5 Year Bond Fund	3.6

Performance shown is in EUR terms.

The Mercer Euro Over 5 Year Bond Fund returned 3.6% over the last six months.

There were no Sub-Investment Manager changes during the period.

MGI Euro Bond Fund

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
Irish Life Investment Managers Limited		
MGI Euro Bond Fund	2.8	2.8

Performance shown is in EUR terms.

The Sub-Fund passively tracks the ICE BofAML Euro Broad Market Index.

The MGI Euro Bond Fund performed in line with its benchmark over the last six months.

There were no Sub-Investment Manager changes during the period.

Mercer Short Duration Global Bond Fund 1 (Hedged)

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Index (%)
Robeco Institutioneel Asset Management B.V.		
Mercer Short Duration Global Bond Fund 1 (Hedged)	2.2	-0.2

Performance shown is in EUR terms.

The Sub-Fund seeks to outperform the JP Morgan GBI Global 1-3 Year Total Return Index (Hedged).

The Mercer Short Duration Global Bond Fund 1 (Hedged) outperformed the index by 2.4% over the last six months.

There were no Sub-Investment Manager changes during the period.

Share Class Investment Performance to 31 December 2020 (EUR) (continued)

Mercer Short Duration Global Bond Fund 2 (Hedged)

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Index (%)
PIMCO Europe Limited		
Mercer Short Duration Global Bond Fund 2 (Hedged)	1.1	-0.2

Performance shown is in EUR terms.

The Sub-Fund seeks to outperform the JP Morgan GBI Global 1-3 Year Total Return Index (Hedged).

The Mercer Short Duration Global Bond Fund 2 (Hedged) outperformed the index by 1.3% over the last six months.

There were no Sub-Investment Manager changes during the period.

Mercer Short Duration Bond Fund 3 (Hedged)

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Index (%)
Goldman Sachs Asset Management International		
Mercer Short Duration Bond Fund 3 (Hedged)	0.9	-0.2

Performance shown is in EUR terms.

The Sub-Fund seeks to outperform the JP Morgan GBI Global 1-3 Year Total Return Index (Hedged).

The Mercer Short Duration Bond Fund 3 (Hedged) outperformed the index by 1.1% over the last six months.

There were no Sub-Investment Manager changes during the period.

Mercer Global Buy & Maintain Credit Fund (Hedged)

Portfolio	Performance over the Last Six Months	
	Sub-Fund (%)	Index (%)
AXA Investment Managers UK Limited		
PGIM Inc.		
Mercer Global Buy & Maintain Credit Fund (Hedged)	4.2	4.1

Performance shown is in EUR terms.

The Sub-Fund uses the Bloomberg Barclays Global Credit - Diversified Index for performance comparisons purposes.

The Mercer Global Buy & Maintain Credit Fund (Hedged) outperformed the index by 0.1% over the last six months.

There were no Sub-Investment Manager changes during the period.

Share Class Investment Performance to 31 December 2020 (EUR) (continued)

MGI Global Bond Fund

Portfolio	Performance over the Last Six Months	
	Sub-Fund (%)	Index (%)
Legg Mason Brandywine Global Opportunistic Fixed Income Fund		
The Colchester Global Bond Fund		
Irish Life Investment Managers Limited ^(a)		
MGI Global Bond Fund	-1.1	-2.6

Performance shown is in EUR terms.

The Sub-Fund seeks to outperform the Bloomberg Barclays Global Treasury Total Return Index.

^{a)} This mandate passively tracks the Bloomberg Barclays Global Treasury Total Return Index.

The MGI Global Bond Fund outperformed the index by 1.5% over the last six months.

Over the six month period, the Sub-Fund disinvested from Templeton Global Bond Fund

MGI Euro Cash Fund

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Index (%)
UBS Asset Management (UK) Ltd		
MGI Euro Cash Fund	-0.3	-0.3

Performance shown is in EUR terms.

The Sub-Fund uses FTSE EUR 1 month euro deposit for performance comparisons purposes.

The MGI Euro Cash Fund performed in line with the comparator over the last six months.

Over the six month period, the Sub-Fund terminated Irish Life Investment Managers Limited as a Sub-Investment Manager and appointed UBS Asset Management (UK) Ltd as a Sub-Investment Manager on the 12 October 2020.

Mercer Investment Fund 6

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Index (%)
Alliance Bernstein Limited		
Mercer Investment Fund 6	1.8	1.1

Performance shown is in EUR terms.

The Sub-Fund seeks to outperform the Bloomberg Barclays Global Aggregate Index (Hedged).

The Mercer Investment Fund 6 outperformed the index by 0.7% over the last six months.

There were no Sub-Investment Manager changes during the period.

Share Class Investment Performance to 31 December 2020 (EUR) (continued)

Arrowstreet Global Equity Fund

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Index (%)
Arrowstreet Capital, Limited Partnership		
Arrowstreet Global Equity Fund	15.8	12.9

Performance shown is in EUR terms.

The Sub-Fund seeks to outperform the MSCI World Net Total Return Index.

The Arrowstreet Global Equity Fund outperformed the index by 2.9% over the last six months.

There were no Sub-Investment Manager changes during the period.

PIMCO Global Aggregate Bond Fund

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Index (%)
PIMCO Europe Limited		
PIMCO Global Aggregate Bond Fund	3.8	1.1

Performance shown is in EUR terms.

The Sub-Fund seeks to outperform the Bloomberg Barclays Global Aggregate Total Return Index (Hedged).

The PIMCO Global Aggregate Bond Fund outperformed the index by 2.7% over the last six months.

There were no Sub-Investment Manager changes during the period.

Mercer Alternative Risk Premia Fund

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Index (%)
Capital Fund Management S.A.		
Mercer Alternative Risk Premia Fund	-0.3	-0.3

Performance shown is in EUR terms.

The Sub-Fund uses FTSE 1 month Euro Deposit Index for performance comparison purposes.

The Mercer Alternative Risk Premia Fund performed in line with the index over the last six months.

There were no Sub-Investment Manager changes during the period.

Share Class Investment Performance to 31 December 2020 (EUR) (continued)

Mercer Emerging Market Debt – Hard Currency Fund

Sub-Investment Manager	Performance over the Since Inception Period	
	Sub-Fund (%)	Index (%)
Global Evolution Fondsmæglerselskab A/S		
PGIM, Inc.		
T. Rowe Price International Limited		
Mercer Emerging Market Debt – Hard Currency Fund	-0.2	-0.5

Performance shown is in EUR terms.

Inception date taken as 30 November 2020 for performance measurement purposes.

The Sub-Fund uses JPM EMBI Global Diversified ex CCC Index for performance comparison purposes.

The Mercer Emerging Market Debt – Hard Currency Fund outperformed the Index by 0.3% over the since inception period.

There were no Sub-Investment Manager changes during the period.

Mercer Passive Euro Corporate Bond Fund

Sub-Investment Manager	Performance over the Since Inception Period	
	Sub-Fund (%)	Index (%)
State Street Global Advisors (Ireland) Limited		
Mercer Passive Euro Corporate Bond Fund	N/A	N/A

Performance shown is in EUR terms.

The Sub-Fund passively tracks the Bloomberg Barclays Euro Aggregate Corporate Total Return Index for performance comparison purposes.

As this Sub-Fund launched on 14 December 2020, there is not sufficient data to calculate performance. Performance is reported from the first month end following inception.

Share Class Investment Performance to 31 December 2020 (GBP)

MGI Global Equity Fund

Portfolio	Performance over the Last Six Months	
	Sub-Fund (%)	Index (%)
Alliance Bernstein Limited		
Arrowstreet Capital, Limited Partnership		
Baillie Gifford Overseas Limited		
Wellington Management International Limited		
Fondsmæglerselskabet Maj Invest A/S		
MGI Global Equity Fund	14.6	11.2

Performance shown is in GBP terms.

The Sub-Fund seeks to outperform the MSCI World Net Total Return Index.

The MGI Global Equity Fund outperformed the index by 3.4% over the last six months.

Over the six months period, the Sub-Fund terminated LSV Asset Management as a Sub-Investment Manager and appointed Fondsmæglerselskabet Maj Invest A/S as a Sub-Investment Manager on 16 November 2020.

Mercer Passive Global Equity Fund (Hedged)

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
State Street Global Advisors (Ireland) Limited		
Mercer Passive Global Equity Fund (Hedged)	11.2	11.2

Performance shown is in GBP terms.

The Sub-Fund passively tracks the MSCI World Index (Net Dividends Reinvested) Index.

The Mercer Passive Global Equity Fund performed in line with its benchmark over the last six months.

There were no Sub-Investment Manager changes during the period.

Share Class Investment Performance to 31 December 2020 (GBP) (continued)

Mercer Low Volatility Equity Fund

Portfolio	Performance over the Last Six Months	
	Sub-Fund (%)	Index (%)
Acadian Asset Management LLC		
First Eagle Investment Management, LLC		
Kennox Asset Management Limited		
Martingale Asset Management L.P.		
Veritas Asset Management LLP		
Wellington Management International Limited		
Mercer Low Volatility Equity Fund	3.6	11.2

Performance shown is in GBP terms.

The Sub-Fund uses the MSCI World Net Total Return Index for comparison purposes.

The Mercer Low Volatility Equity Fund underperformed the index by 7.6% over the last six months.

There were no Sub-Investment Manager changes during the period.

Mercer Global Small Cap Equity Fund

Portfolio	Performance over the Last Six Months	
	Sub-Fund (%)	Index (%)
Arrowstreet Capital, Limited Partnership		
Baillie Gifford Overseas Limited		
KBI Global Investors Ltd.		
Lazard Asset Management Limited		
Mercer Global Small Cap Equity Fund	18.3	20.3

Performance shown is in GBP terms.

The Sub-Fund seeks to outperform the MSCI World Small Cap Net Total Return Index.

The Mercer Global Small Cap Equity Fund underperformed the index by 2.0% over the last six months.

There were no Sub-Investment Manager changes during the period.

Share Class Investment Performance to 31 December 2020 (GBP) (continued)

Mercer Sustainable Global Equity Fund

Portfolio	Performance over the Last Six Months	
	Sub-Fund (%)	Index (%)
Impax Asset Management		
Mirova US LLC		
State Street Global Advisors (Ireland) Ltd		
Stewart Investors		
Wellington Management International Limited		
Mercer Sustainable Global Equity Fund	15.5	11.2

Performance shown is in GBP terms.

The Sub-Fund seeks to outperform the MSCI World Net Total Return Index.

The Mercer Sustainable Global Equity Fund outperformed the index by 4.3% over the last six months.

There were no Sub-Investment Manager changes during the period.

Mercer Global Listed Infrastructure Fund

Portfolio	Performance over the Last Six Months	
	Sub-Fund (%)	Index (%)
Colonial First State Asset Management (Australia) Limited		
Magellan Asset Management Limited		
Mercer Global Listed Infrastructure Fund	-1.8	0.0

Performance shown is in GBP terms.

The Sub-Fund seeks to outperform the FTSE Global Core Infrastructure 50/50 Net Tax Index.

The Mercer Global Listed Infrastructure Fund underperformed the index by 1.8% over the last six months.

There were no Sub-Investment Manager changes during the period.

MGI Eurozone Equity Fund (Hedged)

Portfolio	Performance over the Last Six Months	
	Sub-Fund (%)	Index (%)
Acadian Asset Management LLC		
Comgest Growth Europe ex UK		
Lazard Asset Management Limited		
MGI Eurozone Equity Fund (Hedged)	12.7	13.2

Performance shown is in GBP terms.

The Sub-Fund seeks to outperform the MSCI EMU Net Total Return (Hedged) Index.

The MGI Eurozone Equity Fund (Hedged) underperformed the index by 0.5% over the last six months.

There were no changes to the list of underlying holdings or Sub-Investment Managers during the period.

Share Class Investment Performance to 31 December 2020 (GBP) (continued)

MGI UK Equity Fund

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Index (%)
Baillie Gifford Overseas Limited		
MGI UK Equity Fund	16.1	9.3

Performance shown is in GBP terms.

The Sub-Fund seeks to outperform the FTSE All-Share Net Total Return Index.

The MGI UK Equity Fund outperformed the index by 6.8% over the last six months.

There were no Sub-Investment Manager changes during the period.

MGI Emerging Markets Equity Fund

Portfolio	Performance over the Last Six Months	
	Sub-Fund (%)	Index (%)
Dimensional Fund Advisors Ltd		
Mondrian Investment Partners Limited		
Origin Asset Management LLP		
William Blair Investment Management, LLC		
BennBridge Ltd		
MGI Emerging Markets Equity Fund	16.3	18.5

Performance shown is in GBP terms.

The Sub-Fund seeks to outperform the MSCI Emerging Markets Net Total Return Index.

The MGI Emerging Markets Equity Fund underperformed the index by 2.2% over the last six months.

Over the six months period, the Sub-Fund terminated Copper Rock Capital Partners LLC as a Sub-Investment Manager and appointed BennBridge Ltd as a Sub-Investment Manager on the 18 December 2020.

Mercer Passive Emerging Markets Equity Fund

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
Irish Life Investment Managers Limited		
Mercer Passive Emerging Markets Equity Fund	18.1	18.5

Performance shown is in GBP terms.

The Sub-Fund passively tracks the MSCI Emerging Market Index.

The Mercer Passive Emerging Markets Equity Fund underperformed the index by 0.4% over the last six months.

There were no Sub-Investment Manager changes during the period.

Share Class Investment Performance to 31 December 2020 (GBP) (continued)

MGI Emerging Markets Debt Fund

Portfolio	Performance over the Last Six Months	
	Sub-Fund (%)	Index (%)
BlackRock Investment Management (UK) Limited		
Colchester Global Investors Limited		
Wellington Management International Ltd		
MGI Emerging Markets Debt Fund	1.8	-0.3

Performance shown is in GBP terms.

The Sub-Fund seeks to outperform the JP Morgan GBI EM Global Diversified Composite Index.

The MGI Emerging Markets Debt Fund outperformed the index by 2.1% over the last six months.

There were no Sub-Investment Manager changes during the period.

Mercer Global High Yield Bond Fund (Hedged)

Portfolio	Performance over the Last Six Months	
	Sub-Fund (%)	Index (%)
Nomura Corporate Research and Asset Management Inc.		
PGIM, Inc.		
Mercer Global High Yield Bond Fund (Hedged)	10.3	9.2

Performance shown is in GBP terms.

The Sub-Fund seeks to outperform the ICE BofAML BB-B Rated Developed Markets High Yield Constrained Hedged Index.

The Mercer Global High Yield Bond Fund (Hedged) outperformed the index by 1.1% over the last six months.

There were no Sub-Investment Manager changes during the period.

Share Class Investment Performance to 31 December 2020 (GBP) (continued)

Mercer Multi-Asset Defensive Fund

Portfolio	Performance over the Last Six Months	
	Sub-Fund (%)	Index (%)
ILIM - Beresford Funds PLC - Indexed Emerging Market Debt Fund		
Mercer Passive Emerging Markets Equity Fund (USD)		
Mercer Global High Yield Bond Fund (GBP Hedged)		
BlackRock – iShares US Corporate Bond Index Fund		
BlackRock – iShares Euro Credit Bond Index Fund		
BlackRock - iShares UK Credit Bond Index Fund		
BlackRock - iShares Gilt Trak Index Fund (IE) Flex		
Mercer Absolute Return Fixed Income Fund (GBP Hedged)		
MGI UK Inflation-Linked Bond Fund (GBP)		
MGI UK Cash Fund (GBP)		
Mercer Passive Low Volatility Equity UCITS CCF (GBP)		
Mercer Passive Low Volatility Equity UCITS CCF (GBP Hedged)		
Mercer Global High Yield Bond Fund (EUR Hedged)		
Mercer Passive Global Small Cap Equity UCITS CCF (GBP)		
Mercer Passive Global Listed Infrastructure UCITS CCF (GBP)		
Mercer Passive Global REITS UCITS CCF (GBP)		
Liquidity Reserve		
Mercer Multi-Asset Defensive Fund	1.9	0.3

Performance shown is in GBP terms.

The Sub-Fund uses the FTSE GBP 1 Month Euro Deposit Index +0.5% for performance comparison purposes.

The Mercer Multi-Asset Defensive Fund outperformed the index by 1.6% over the last six months.

Over the six months period, the Sub-Fund invested in Mercer Passive Global REITS UCITS CCF (GBP).

Share Class Investment Performance to 31 December 2020 (GBP) (continued)

Mercer Multi-Asset Growth Fund

Portfolio	Performance over the Last Six Months	
	Sub-Fund (%)	Index (%)
ILIM - Beresford Funds PLC - Indexed Emerging Market Debt Fund		
Mercer Passive Emerging Markets Equity Fund (USD)		
Mercer Global High Yield Bond Fund (GBP Hedged)		
BlackRock - iShares Euro Credit Bond Index Fund		
Mercer Passive Global Listed Infrastructure UCITS CCF (GBP)		
Mercer Passive Global REITS UCITS CCF (GBP)		
Mercer Passive Low Volatility Equity UCITS CCF (GBP Hedged)		
Mercer Passive Fundamental Indexation Global Equity UCITS CCF (GBP Hedged)		
Mercer Passive Global Small Cap Equity UCITS CCF (GBP Hedged)		
Mercer Passive Sustainable Global Equity UCITS CCF (GBP Hedged)		
Mercer Global High Yield Bond Fund (EUR Hedged)		
Mercer Absolute Return Fixed Income Fund (GBP Hedged)		
Mercer Short Duration Global Bond Fund 2 (GBP Hedged)		
Liquidity Reserve		
Mercer Multi-Asset Growth Fund	10.9	1.8

Performance shown is in GBP terms.

The Sub-Fund uses the FTSE GBP 1 Month Euro Deposit Index +3.5% for performance comparison purposes.

The Mercer Multi-Asset Growth Fund outperformed the index by 9.1% over the last six months.

Over the six months period, the Sub-Fund disinvested from BlackRock - iShares UK Credit Bond Index Fund, BlackRock - iShares US Corporate Bond Index Fund and Mercer Global Buy & Maintain Credit Fund (GBP Hedged) and invested in Mercer Absolute Return Fixed Income Fund (GBP Hedged) and Mercer Short Duration Global Bond Fund 2 (GBP Hedged).

Share Class Investment Performance to 31 December 2020 (GBP) (continued)

Mercer Multi-Asset High Growth Fund

Portfolio	Performance over the Last Six Months	
	Sub-Fund (%)	Index (%)
ILIM - Beresford Funds PLC - Indexed Emerging Market Debt Fund		
Mercer Passive Emerging Markets Equity Fund (USD)		
Mercer Global High Yield Bond Fund (GBP Hedged)		
Mercer Passive Global Listed Infrastructure UCITS CCF (GBP)		
Mercer Passive Global Small Cap Equity UCITS CCF (GBP)		
Mercer Passive Global REITS UCITS CCF (GBP)		
Mercer Passive Low Volatility Equity UCITS CCF (GBP Hedged)		
Mercer Passive Fundamental Indexation Global Equity UCITS CCF (GBP Hedged)		
Mercer Passive Global Small Cap Equity UCITS CCF (GBP Hedged)		
Mercer Passive Sustainable Global Equity UCITS CCF (GBP Hedged)		
Mercer Global High Yield Bond Fund (EUR Hedged)		
Liquidity Reserve		
Mercer Multi-Asset High Growth Fund	13.2	2.0

Performance shown is in GBP terms.

The Sub-Fund uses the FTSE GBP 1 Month Euro Deposit Index +4.0% for performance comparison purposes.

The Mercer Multi-Asset High Growth Fund outperformed the index by 11.2% over the last six months.

There were no changes to the list of underlying holdings into which the Sub-Fund invested during the period.

Share Class Investment Performance to 31 December 2020 (GBP) (continued)

Mercer Multi-Asset Moderate Growth Fund

Portfolio	Performance over the Last Six Months	
	Sub-Fund (%)	Index (%)
Beresford Funds PLC - Indexed Emerging Market Debt Fund		
Mercer Passive Emerging Markets Equity Fund (USD)		
Mercer Global High Yield Bond Fund (GBP Hedged)		
BlackRock - iShares GiltTrak Index Fund (IE) Flex		
Mercer Absolute Return Fixed Income Fund (GBP Hedged)		
MGI UK Inflation-Linked Bond Fund (GBP)		
MGI UK Cash Fund (GBP)		
Mercer Passive Global Listed Infrastructure UCITS CCF (GBP)		
Mercer Passive Global REITS UCITS CCF (GBP)		
Mercer Passive Low Volatility Equity UCITS CCF (GBP Hedged)		
Mercer Passive Fundamental Indexation Global Equity UCITS CCF (GBP Hedged)		
Mercer Passive Global Small Cap Equity UCITS CCF (GBP)		
Mercer Passive Sustainable Global Equity UCITS CCF (GBP Hedged)		
Mercer Global High Yield Bond Fund (EUR Hedged)		
Mercer Passive Low Volatility Equity UCITS CCF (GBP)		
Mercer Passive Global Small Cap Equity UCITS CCF (GBP Hedged)		
Liquidity Reserve		
Mercer Multi-Asset Moderate Growth Fund	8.2	1.3

Performance shown is in GBP terms.

The Sub-Fund uses the FTSE GBP 1 Month Euro Deposit Index +2.5% for performance comparison purposes.

The Mercer Multi-Asset Moderate Growth Fund outperformed the index by 6.9% over the last six months.

Over the six months period, the Sub-Fund disinvested from BlackRock - iShares US Corporate Bond Index Fund and BlackRock - iShares Euro Credit Bond Index Fund and invested in Mercer Passive Low Volatility Equity UCITS CCF (GBP) and Mercer Passive Global Small Cap Equity UCITS CCF (GBP Hedged).

Share Class Investment Performance to 31 December 2020 (GBP) (continued)

Mercer Absolute Return Fixed Income Fund (Hedged)

Portfolio	Performance over the Last Six Months	
	Sub-Fund (%)	Index (%)
Newton Investment Management Limited		
Payden & Rygel		
T. Rowe Price International Limited		
PIMCO Europe Limited		
Mercer Absolute Return Fixed Income Fund (Hedged)	4.8	0.8

Performance shown is in GBP terms.

The Sub-Fund uses the FTSE EUR 1 Month Euro Deposit Index +1.5% for performance comparison purposes.

The Mercer Absolute Return Fixed Income Fund (Hedged) outperformed the index by 4.0% over the last six months.

Over the six months period, the Sub-Fund terminated Aviva Investors Global Services Limited and H2O Asset Management LLP as Sub-Investment Managers and appointed PIMCO Europe Limited as a Sub-Investment Manager on 28 October 2020.

Mercer UCITS Alternatives Strategies (Hedged)

Portfolio	Performance over the Last Six Months		
	Sub-Fund (%)	Perf. Target (%)	Index (%)
AKO Global UCITS Fund			
BlackRock UK Equity Absolute Return Fund			
Crabel Gemini UCITS Fund			
GMO SGM Major Markets Investment Fund			
IPM Systematic Macro UCITS Fund			
KL Event Driven UCITS Fund			
Lynx UCITS Fund			
MAN Alternative Style Risk Premia			
MGI Euro Cash Fund			
P/E FX Strategy Fund			
RV Capital Asia Opportunity UCITS Fund			
Mercer UCITS Alternatives Strategies (Hedged)	1.7	1.0	5.5

Performance shown is in GBP terms.

The Sub-Fund uses the FTSE GBP 1 Month Deposit Index +2.0% for performance comparison purposes.

The Sub-Fund uses the HFRI FoF: Market Defensive (Hedged) Index for short term performance comparison purposes.

The Mercer UCITS Alternatives Strategies (Hedged) outperformed the performance target by 0.7% over the last six months.

The Mercer UCITS Alternatives Strategies (Hedged) underperformed the index by 3.8% over the last six months.

Over the six months period, the Sub-Fund disinvested from AQR Style Premia UCITS Fund.

Share Class Investment Performance to 31 December 2020 (GBP) (continued)

Mercer Diversified Growth Fund

Portfolio	Performance over the Last Six Months	
	Sub-Fund (%)	Index (%)
ILIM - Beresford Funds PLC - Indexed Emerging Market Debt Fund		
Mercer Passive Emerging Markets Equity Fund (USD)		
Mercer Global High Yield Bond Fund (USD Hedged)		
BlackRock – iShares US Corporate Bond Index Fund		
BlackRock – iShares Euro Credit Bond Index Fund		
Mercer Absolute Return Fixed Income Fund (USD Hedged)		
Mercer Absolute Return Fixed Income Fund (EUR Hedged)		
Mercer Passive Global Listed Infrastructure UCITS CCF (USD)		
Mercer Passive Global REITS UCITS CCF (USD)		
Mercer Passive Low Volatility Equity UCITS CCF (USD)		
Mercer Passive Fundamental Indexation Global Equity UCITS CCF (USD)		
Mercer Passive Fundamental Indexation Global Equity UCITS CCF (GBP Hedged)		
Mercer Passive Sustainable Global Equity UCITS CCF (USD)		
Mercer Passive Global Small Cap Equity UCITS CCF (USD)		
Mercer Passive Low Volatility Equity UCITS CCF (GBP Hedged)		
Mercer Global High Yield Bond Fund (EUR Hedged)		
BlackRock – iShares UK Credit Bond Index Fund		
ILIM Completion Portfolio - Gbl		
Mercer Short Duration Global Bond Fund 1 (GBP Hedged)		
Liquidity Reserve		
Mercer Diversified Growth Fund	5.4	1.5

Performance shown is in GBP terms.

The Sub-Fund uses the FTSE GBP 1 Month Euro Deposit Index +3.0% for performance comparison purposes.

The Mercer Diversified Growth Fund outperformed the index by 3.9% over the last six months.

Over the six months period, the Sub-Fund invested in ILIM Completion Portfolio - Gbl and Mercer Short Duration Global Bond Fund 1 (GBP Hedged).

Share Class Investment Performance to 31 December 2020 (GBP) (continued)

Mercer Diversified Retirement Fund

Portfolio	Performance over the Last Six Months	
	Sub-Fund (%)	Index (%)
BlackRock iShares UK Index Fund		
ILIM - Beresford Funds PLC - Indexed Emerging Market Debt		
Mercer Passive Emerging Markets Equity Fund (USD)		
BlackRock - iShares US Corporate Bond Index Fund		
BlackRock - iShares Euro Credit Bond Index Fund		
BlackRock - iShares UK Credit Bond Index Fund		
BlackRock - iShares Gilt Trak Index Fund (IE) Flex GBP		
Mercer Global High Yield Bond Fund (GBP Hedged)		
Mercer Absolute Return Fixed Income Fund (GBP Hedged)		
Mercer Absolute Return Fixed Income Fund (USD Hedged)		
Mercer Absolute Return Fixed Income Fund (EUR Hedged)		
Mercer Short Duration Global Bond Fund 1 (GBP Hedged)		
Mercer Short Duration Global Bond Fund 2 (GBP Hedged)		
MGI UK Inflation-Linked Bond Fund		
Mercer Global Buy & Maintain Credit Fund (GBP Hedged)		
Mercer Passive Global Listed Infrastructure UCITS CCF (GBP)		
Mercer Passive Global REITS UCITS CCF (USD)		
Mercer Passive Low Volatility Equity UCITS CCF (GBP)		
Mercer Passive Fundamental Indexation Global Equity UCITS CCF (GBP)		
Mercer Passive Fundamental Indexation Global Equity UCITS CCF (GBP Hedged)		
Mercer Passive Sustainable Global Equity UCITS CCF (GBP)		
Mercer Global High Yield Bond Fund (EUR Hedged)		
Mercer Passive Global Small Cap Equity UCITS CCF (GBP)		
ILIM DRF Completion Portfolio		
Liquidity Reserve		
Mercer Diversified Retirement Fund	4.2	1.0

Performance shown is in GBP terms.

The Sub-Fund uses is the FTSE GBP 1 month Euro Deposit Index + 2.0% for performance comparison purposes.

The Mercer Diversified Retirement Fund outperformed the index by 3.2% over the last six months.

Over the six months period, the Sub-Fund invested in ILIM DRF Completion Portfolio.

Share Class Investment Performance to 31 December 2020 (GBP) (continued)

MGI UK Long Gilt Fund

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
Blackrock Investment Management (UK) Limited		
MGI UK Long Gilt Fund	-1.4	-1.4

Performance shown is in GBP terms.

The Sub-Fund passively tracks the FTSE Actuaries UK Conventional Gilts Over 15 Years Index.

The MGI UK Long Gilt Fund performed in line with its benchmark over the last six months.

There were no Sub-Investment Manager changes during the period.

Mercer Short Dated UK Gilt Fund

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
Legal & General Investment Management Limited		
Mercer Short Dated UK Gilt Fund	0.0	0.1

Performance shown is in GBP terms.

The Sub-Fund passively tracks the FTSE Actuaries Govt Securities UK Gilts TR under 5 Years Index.

The Mercer Short Dated UK Gilt Fund underperformed its benchmark by 0.1% over the last six months.

There were no Sub-Investment Manager changes during the period.

MGI UK Inflation Linked Bond Fund

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
Blackrock Investment Management (UK) Limited		
MGI UK Inflation Linked Bond Fund	-1.1	-1.1

Performance shown is in GBP terms.

The Sub-Fund passively tracks the FTSE Actuaries UK Index-Linked Gilts Over 5 Years Index.

The MGI UK Inflation Linked Bond Fund performed in line with its benchmark over the last six months.

There were no Sub-Investment Manager changes during the period.

Share Class Investment Performance to 31 December 2020 (GBP) (continued)

Mercer Short Duration Global Bond Fund 1 (Hedged)

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Index (%)
Robeco Institutioneel Asset Management B.V.		
Mercer Short Duration Global Bond Fund 1 (Hedged)	2.5	0.1

Performance shown is in GBP terms.

The Sub-Fund seeks to outperform the JP Morgan GBI Global 1-3 Year Total Return Index (Hedged).

The Mercer Short Duration Global Bond Fund 1 (Hedged) outperformed the index by 2.4% over the last six months.

There were no Sub-Investment Manager changes during the period.

Mercer Short Duration Global Bond Fund 2 (Hedged)

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Index (%)
PIMCO Europe Limited		
Mercer Short Duration Global Bond Fund 2 (Hedged)	1.4	0.1

Performance shown is in GBP terms.

The Sub-Fund seeks to outperform the JP Morgan GBI Global 1-3 Year Total Return Index (Hedged).

The Mercer Short Duration Global Bond Fund 2 (Hedged) outperformed the index by 1.3% over the last six months.

There were no Sub-Investment Manager changes during the period.

Mercer Global Buy & Maintain Credit Fund (Hedged)

Portfolio	Performance over the Last Six Months	
	Sub-Fund (%)	Index (%)
AXA Investment Managers UK Limited		
PGIM Inc.		
Mercer Global Buy & Maintain Credit Fund (Hedged)	4.5	4.4

Performance shown is in GBP terms.

The Sub-Fund uses the Bloomberg Barclays Global Credit Diversified Index for performance comparisons purposes.

The Mercer Global Buy & Maintain Credit Fund (Hedged) outperformed the index by 0.1% over the last six months.

There were no Sub-Investment Manager changes during the period.

Share Class Investment Performance to 31 December 2020 (GBP) (continued)

MGI UK Cash Fund

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Index (%)
UBS Asset Management (UK) Ltd		
MGI UK Cash Fund	0.0	0.0

Performance shown is in GBP terms.

The Sub-Fund uses FTSE GBP 1 month euro deposit for performance comparisons purposes.

The MGI Euro Cash Fund performed in line with the comparator over the last six months.

Over the six months period, the Sub-Fund terminated Irish Life Investment Managers Limited as a Sub-Investment Manager and appointed UBS Asset Management (UK) Ltd as a Sub-Investment Manager on the 12 October 2020.

MGI Global Bond Fund

Portfolio	Performance over the Last Six Months	
	Sub-Fund (%)	Index (%)
Legg Mason Brandywine Global Opportunistic Fixed Income Fund		
The Colchester Global Bond Fund		
Irish Life Investment Managers Limited ^(a)		
MGI Global Bond Fund	-2.6	-4.1

Performance shown is in EUR terms.

The Sub-Fund seeks to outperform the Bloomberg Barclays Global Treasury Total Return Index.

^{a)} This mandate passively tracks the Bloomberg Barclays Global Treasury Total Return Index.

The MGI Global Bond Fund outperformed the index by 1.5% over the last six months.

Over the six months period, the Sub-Fund disinvested from Templeton Global Bond Fund.

Mercer Emerging Market Debt – Hard Currency Fund

Sub-Investment Manager	Performance over the Since Inception Period	
	Sub-Fund (%)	Index (%)
Global Evolution		
PGIM, Inc.		
T. Rowe Price		
Mercer Emerging Market Debt – Hard Currency Fund	-0.3	-0.6

Performance shown is in GBP terms.

Inception date taken as 30 November 2020 for performance measurement purposes.

The Sub-Fund uses JPM EMBI Global Diversified ex CCC Index for performance comparison purposes.

The Mercer Emerging Market Debt – Hard Currency Fund outperformed the Index by 0.3% over the since inception period.

There were no Sub-Investment Manager changes during the period.

Share Class Investment Performance to 31 December 2020 (USD)

Mercer Short Duration Global Bond Fund 1 (Hedged)

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Index (%)
Robeco Institutioneel Asset Management B.V.		
Mercer Short Duration Global Bond Fund 1 (Hedged)	2.8	0.3

Performance shown is in USD terms.

The Sub-Fund seeks to outperform the JP Morgan GBI Global 1-3 Year Total Return Index (Hedged).

The Mercer Short Duration Global Bond Fund 1 (Hedged) outperformed the index by 2.5% over the last six months.

There were no Sub-Investment Manager changes during the period.

Mercer Short Duration Global Bond Fund 2 (Hedged)

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Index (%)
PIMCO Europe Limited		
Mercer Short Duration Global Bond Fund 2 (Hedged)	1.6	0.3

Performance shown is in USD terms.

The Sub-Fund seeks to outperform the JP Morgan GBI Global 1-3 Year Total Return Index (Hedged).

The Mercer Short Duration Global Bond Fund 2 (Hedged) outperformed the index by 1.3% over the last six months.

There were no Sub-Investment Manager changes during the period.

Mercer Short Duration Bond Fund 3 (Hedged)

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Index (%)
Goldman Sachs Asset Management International		
Mercer Short Duration Bond Fund 3 (Hedged)	1.5	0.3

Performance shown is in USD terms.

The Sub-Fund seeks to outperform the JP Morgan GBI Global 1-3 Year Total Return Index (Hedged).

The Mercer Short Duration Bond Fund 3 (Hedged) outperformed the Index by 1.2% over the last six months.

There were no Sub-Investment Manager changes during the period

Share Class Investment Performance to 31 December 2020 (USD) (continued)

Mercer US Treasury 1-3 Year Bond Fund

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
Irish Life Investment Managers Limited		
Mercer US Treasury 1-3 Year Bond Fund	0.1	0.2

Performance shown in USD terms.

The Sub-Fund passively tracks the ICE BofAML 1-3 Year US Treasury Index.

The Mercer US Treasury 1-3 Year Bond Fund underperformed its benchmark by 0.1% over the last six months.

There were no Sub-Investment Manager changes during the period.

Mercer US Treasury 3-7 Year Bond Fund

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
Irish Life Investment Managers Limited		
Mercer US Treasury 3-7 Year Bond Fund	0.0	0.1

Performance shown in USD terms.

The Sub-Fund passively tracks the ICE BofAML 3-7 Year US Treasury Index.

The Mercer US Treasury 3-7 Year Bond Fund underperformed its benchmark by 0.1% over the last six months.

There were no Sub-Investment Manager changes during the period.

Mercer USD Cash Fund

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Index (%)
UBS Asset Management (UK) Ltd		
Mercer USD Cash Fund	0.0	0.0

Performance shown in USD terms.

The Sub-Fund uses FTSE USD 1 month euro deposit for performance comparisons purposes.

The Mercer USD Cash Fund performed in line with the comparator over the last six months.

Over the six months period, the Sub-Fund terminated Irish Life Investment Managers Limited as a Sub-Investment Manager and appointed UBS Asset Management (UK) Ltd as a Sub-Investment Manager on the 12 October 2020.

Share Class Investment Performance to 31 December 2020 (USD) (continued)

Mercer Alternative Risk Premia Fund

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Index (%)
Capital Fund Management S.A		
Mercer Alternative Risk Premia Fund	0.2	0.0

Performance shown is in USD terms.

The Sub-Fund uses the FTSE USD 1 Month Euro Deposit Index for performance comparison purposes.

The Mercer Alternative Risk Premia Fund outperformed the index by 0.2% over the last six months.

There were no Sub-Investment Manager changes during the period.

Mercer Passive Global REITs Feeder Fund

Sub-Investment Manager	Performance over the Period Since Inception	
	Sub-Fund (%)	Index (%)
Legal & General Investment Management Limited		
Mercer Passive Global REITs Feeder Fund	13.3	13.6

Performance shown is in USD terms.

Inception date taken as 30 September 2020 for performance measurement purposes.

The Sub-Fund uses the FTSE EPRA/NAREIT Developed REITs Net Tax Index for performance comparison purposes.

The Mercer Passive Global REITs Feeder Fund underperformed the index by 0.3% over the period since inception.

There were no Sub-Investment Manager changes during the period.

Share Class Investment Performance to 31 December 2020 (NOK)

Mercer Short Duration Global Bond Fund 1 (Hedged)

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Index (%)
Robeco Institutioneel Asset Management B.V.		
Mercer Short Duration Global Bond Fund 1 (Hedged)	2.6	0.2

Performance shown is in NOK terms.

The Sub-Fund seeks to outperform the JP Morgan GBI Global 1-3 Year Total Return Index (Hedged).

The Mercer Short Duration Global Bond Fund 1 (Hedged) outperformed the index by 2.4% over the last six months.

There were no Sub-Investment Manager changes during the period.

Mercer Short Duration Global Bond Fund 2 (Hedged)

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Index (%)
PIMCO Europe Limited		
Mercer Short Duration Global Bond Fund 2 (Hedged)	1.5	0.2

Performance shown is in NOK terms.

The Sub-Fund seeks to outperform the JP Morgan GBI Global 1-3 Year Total Return Index (Hedged).

The Mercer Short Duration Global Bond Fund 2 (Hedged) outperformed the index by 1.3% over the last six months.

There were no Sub-Investment Manager changes during the period.

Mercer Passive Sustainable Global Equity Feeder Fund

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
Mercer Passive Sustainable Global Equity UCITS CCF		
Mercer Passive Sustainable Global Equity Feeder Fund	9.5	9.5

Performance shown is in NOK terms.

The Sub-Fund passively tracks the Solactive Sustainable Global Developed Equity Index.

The Mercer Passive Sustainable Global Equity Feeder Fund performed in line with its benchmark over the last six months.

There were no Sub-Investment Manager changes during the period.

Share Class Investment Performance to 31 December 2020 (SEK)

Mercer Global Listed Infrastructure Fund

Portfolio	Performance over the Last Six Months	
	Sub-Fund (%)	Index (%)
Colonial First State Asset Management (Australia) Limited		
Magellan Asset Management Limited		
Mercer Global Listed Infrastructure Fund	-4.3	-2.5

Performance shown is in SEK terms.

The Sub-Fund seeks to outperform the FTSE Global Core Infrastructure 50/50 Net Tax Index.

The Mercer Global Listed Infrastructure Fund underperformed the index by 1.8% over the last six months.

There were no Sub-Investment Manager changes during the period.

Mercer Alternative Risk Premia Fund (Hedged)

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Index (%)
Capital Fund Management S.A.		
Mercer Alternative Risk Premia Fund (Hedged)	-0.1	-0.1

Performance shown is in SEK terms.

The Sub-Fund uses the FTSE SEK 1 Month Euro Deposit Index for performance comparison purposes.

The Mercer Alternative Risk Premia Fund (Hedged) performed in line with the index over the last six months.

There were no Sub-Investment Manager changes during the period.

Market Outlook

Entering 2021, forecasting the exact profile of the growth path ahead is difficult, but we expect the global economy to continue to grow strongly and make up lost ground, especially as the hope of large-scale vaccinations look increasingly likely. One of the big uncertainties are concerns whether those economies will get back to where they would have been had the COVID-19 never hit. Increased debt may potentially hold back the economy for years to come, while accelerated technology use and development may ultimately boost the economy.

The US economy contracted sharply due to lockdown measures aimed to limit the spread of COVID-19. However, as these measures were lifted, economic activity rebounded and Q3 GDP was at 33% SAAR. Inflation in the US has fallen sharply, currently at 1.5%. Nevertheless, it is anticipated to rise in the long term on the back of high debt levels and central banks being more willing to tolerate an inflation overshoot.

European countries have come together to launch a €750 billion recovery fund – the first time the EU has been willing to engage in large-scale fiscal transfers funded by commonly issued debt. In addition to supporting growth over the next few years, the recent measures taken by the EU establish a precedent for future risk-sharing.

The last minute Brexit deal was good news for the UK and EU after the 11-month transition period as early trade disruptions in the New Year were averted. However, the impact of both COVID-19 and the new deal will likely cause a permanent hit to the UK economy.

In the Japanese labour market, a time lag between decelerating economic activity and increases in unemployment could see a sluggish rebound in consumer spending as contract workers fear for their job security. In any case, the recovery trajectory in Japan should be slightly slower than that of the Eurozone.

Mercer Global Investments Europe Limited

Charlotte House
Charlemont Street
Dublin 2
Ireland

January 2021

Benchmark Tracking Error Appendix

Sub-Fund	Realised tracking error
MGI Euro Bond Fund	0.46%
MGI UK Inflation Linked Bond Fund	0.19%
MGI UK Long Gilt Fund	0.12%
Mercer US Treasury 1-3 Year Bond Fund	0.15%
Mercer US Treasury 3-7 Year Bond Fund	0.46%
Mercer Passive Global Equity Fund	0.25%
Mercer Passive Emerging Markets Equity Fund	0.91%
Mercer Short Dated UK Gilt Fund	0.15%
Mercer Passive Euro Corporate Bond Fund	0.39%*

**As this Sub-Fund launched on 14 December 2020 the tracking error was calculated using only 11 days returns.*

Figures in the table above are reported in the Sub-Funds base currency. If Sub-Funds were launched during the period, figures in the table above are reported from the Sub-Fund's launch date. Other performance tables in the Investment Manager Report are reported from the first month end following inception.

Tracking difference measures the extent to which a product's return differs from that of its benchmark index. Tracking error indicates how much variability exists among the individual data points that make up the Sub-Fund's average tracking difference.

The above tracking difference and realised tracking error are calculated over six months or since inception if the Sub-Fund launched within the period under review.

	Notes	MGI Emerging Markets Equity Fund US\$	MGI Euro Bond Fund €	MGI Euro Cash Fund €	MGI Eurozone Equity Fund €	MGI Global Bond Fund US\$	MGI Global Equity Fund US\$	MGI UK Cash Fund GB£	MGI UK Equity Fund GB£	MGI UK Inflation Linked Bond Fund GB£
Assets										
Cash and cash equivalents	5	43,141,846	892,623	9,248,166	7,428,484	5,953,059	87,721,140	62,927,145	1,544,974	2,180,819
Due from broker	5	-	-	-	-	100,000	-	-	-	-
Receivable for securities sold		1,482,455	-	-	15,290	-	1,575,629	-	-	-
Subscriptions receivable		393,140	678,687	631,080	430,650	32,001	1,980,152	-	41,532	1,938,460
Other assets		1,429,760	1,725,030	930,909	443,315	2,150,216	2,535,443	348,364	102,131	1,139,292
Deposits		-	-	553,683,306	-	-	-	498,929,360	-	-
Financial assets at fair value through profit or loss:	5									
- Transferable securities		1,862,495,008	242,823,396	332,682,892	333,371,210	395,550,808	3,441,327,764	282,140,618	109,161,485	1,498,319,239
- Investment funds		-	-	-	80,558,524	73,062,699	10,632,205	-	6,101,540	624,898
- Financial derivative instruments		3,495	-	-	82,008	3,344,927	5,972,174	-	-	-
Total assets		1,908,945,704	246,119,736	897,176,353	422,329,481	480,193,710	3,551,744,507	844,345,487	116,951,662	1,504,202,708
Liabilities										
Financial liabilities held for trading:	5									
- Financial derivative instruments		-	-	-	(62,641)	(1,185,472)	(903,116)	-	-	-
Due to broker	5	(950)	-	-	-	(691,406)	-	-	-	-
Expenses payable		(6,047,401)	(75,113)	(232,040)	(608,763)	(314,020)	(7,108,173)	(324,534)	(111,997)	(592,659)
Interest payable		(30,590)	-	-	-	-	-	-	-	-
Redemptions payable		(2,263,758)	(101,879)	(489,379)	(417,578)	(4,762,040)	(2,056,743)	(4,444,982)	(82,926)	(816,330)
Payable for securities purchased		(2,577,060)	-	(137,519,029)	(1,483,900)	-	(17,024,375)	(128,499,345)	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(10,919,759)	(176,992)	(138,240,448)	(2,572,882)	(6,952,938)	(27,092,407)	(133,268,861)	(194,923)	(1,408,989)
Net assets attributable to holders of redeemable participating shares		1,898,025,945	245,942,744	758,935,905	419,756,599	473,240,772	3,524,652,100	711,076,626	116,756,739	1,502,793,719

The accompanying notes form an integral part of these financial statements.

	Notes	MGI UK Long Gilt Fund GB£	MGI Emerging Markets Debt Fund US\$	Mercer Global Small Cap Equity Fund US\$	Mercer Low Volatility Equity Fund US\$	Mercer Diversified Growth Fund US\$	Mercer Global High Yield Bond Fund US\$	Mercer Short Duration Global Bond Fund 1 US\$	Mercer Short Duration Global Bond Fund 2 US\$	Mercer Global Buy & Maintain Credit Fund US\$
Assets										
Cash and cash equivalents	5	2,065,486	43,537,695	49,212,748	135,371,627	27,872,124	142,558,215	38,752,936	37,825,903	13,406,554
Due from broker	5	-	6,387,726	-	-	16,763,204	339,572	12,231,000	14,243,114	3,416,902
Receivable for securities sold		1,621,560	-	966,598	1,535,974	-	5,653,702	-	197,308,887	-
Subscriptions receivable		1,453,491	533,120	144,531	540,774	4,599,478	1,585,080	936,253	656,821	3,522,186
Other assets		6,660,652	18,663,372	2,366,847	2,377,177	687,293	66,886,511	10,000,502	1,947,483	12,597,470
Deposits		-	-	-	-	45,004,237	-	-	-	-
Financial assets at fair value through profit or loss:	5									
- Transferable securities		1,353,827,368	1,185,281,564	1,778,589,726	1,702,337,005	-	4,468,108,749	1,504,820,303	797,615,639	1,489,382,912
- Loans		-	-	-	-	-	164,901,774	-	-	-
- Investment funds		-	-	1,494,037	23,670,971	6,242,183,191	-	-	-	-
- Financial derivative instruments		-	17,261,676	7,986,701	17,446,365	45,050,498	68,710,505	36,400,868	23,131,665	27,842,235
Total assets		1,365,628,557	1,271,665,153	1,840,761,188	1,883,279,893	6,382,160,025	4,918,744,108	1,603,141,862	1,072,729,512	1,550,168,259
Liabilities										
Financial liabilities held for trading:	5									
- Financial derivative instruments		-	(13,339,303)	(2,118,626)	(2,583,283)	(5,283,404)	(12,664,247)	(2,813,887)	(13,803,754)	(3,705,082)
Due to broker	5	-	(4,884,495)	-	-	-	(342,364)	(404,139)	(1,207,907)	(1,108,810)
Bank overdraft		-	-	-	-	-	-	-	(48,434)	-
Expenses payable		(532,907)	(5,715,607)	(3,737,615)	(3,207,979)	(2,019,264)	(5,369,084)	(608,261)	(811,193)	(1,043,988)
Interest payable		-	-	(51,664)	-	-	-	-	-	-
Redemptions payable		(1,524,777)	(848,766)	(4,616,963)	(2,039,802)	(5,254,748)	(1,070,991)	-	-	(72,433)
Payable for securities purchased		-	-	(5,577,336)	(1,427,302)	-	(47,550,563)	-	(305,953,446)	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(2,057,684)	(24,788,171)	(16,102,204)	(9,258,366)	(12,557,416)	(66,997,249)	(3,826,287)	(321,824,734)	(5,930,313)
Net assets attributable to holders of redeemable participating shares		1,363,570,873	1,246,876,982	1,824,658,984	1,874,021,527	6,369,602,609	4,851,746,859	1,599,315,575	750,904,778	1,544,237,946

The accompanying notes form an integral part of these financial statements.

	Notes	Mercer Passive Global Equity Fund US\$	Mercer Euro Over 5 Year Bond Fund €	Mercer Euro Nominal Bond Long Duration Fund €	Mercer Diversified Retirement Fund GB£	Mercer Absolute Return Fixed Income Fund €	Mercer Passive Emerging Markets Equity Fund US\$	Mercer UCITS Alternatives Strategies €	Mercer Investment Fund 6 €	Mercer Sustainable Global Equity Fund US\$
Assets										
Cash and cash equivalents	5	35,263,806	-	1,395,929	20,878,194	181,012,962	140,542,225	1,151,336	12,803,878	55,661,970
Due from broker	5	2,012,410	-	-	1,957,289	24,153,613	102,786,787	-	1,743,641	-
Receivable for securities sold		-	-	3,274,003	-	205,904,429	30,691	-	295,449	-
Subscriptions receivable		1,295,386	960,030	248,259	7,673,829	2,596,651	679,224	-	-	67,245
Other assets		3,486,636	3,551,513	13,305,604	101,598	15,724,463	2,190,865	6,643	2,325,041	1,192,283
Deposits		-	-	-	4,253,985	-	-	-	-	-
Reverse repurchase agreements		-	-	-	-	180,100,273	-	-	-	-
Financial assets at fair value through profit or loss:	5									
- Transferable securities		3,532,165,306	353,230,741	1,017,520,776	-	2,239,699,231	3,826,691,236	-	454,385,024	1,988,521,145
- Loans		-	-	-	-	9,712,148	-	-	-	-
- Investment funds		-	-	-	668,784,301	113,322,500	-	38,045,169	24,496,373	6,188,604
- Financial derivative instruments		26,621,532	-	-	26,824	64,764,817	63	82,497	4,159,519	11,969,395
Total assets		3,600,845,076	357,742,284	1,035,744,571	703,676,020	3,036,991,087	4,072,921,091	39,285,645	500,208,925	2,063,600,642
Liabilities										
Financial liabilities held for trading:	5									
- Financial derivative instruments		(2,748,634)	-	-	(2,642)	(26,318,961)	(584)	(2,363)	(5,042,280)	(1,206,020)
Due to broker	5	-	-	-	-	(37,105,188)	-	-	(1,027,205)	-
Bank overdraft		-	(402,885)	-	(23,063)	(9,627)	(229,773)	-	(32,944)	(999)
Expenses payable		(790,117)	(98,358)	(373,716)	(190,461)	(3,590,904)	(8,182,197)	(24,046)	(273,140)	(3,905,543)
Interest payable		-	-	-	(43)	(79,748)	-	-	-	(5,386)
Redemptions payable		(917,171)	-	(3,377,902)	(153,873)	(6,647,266)	(1,695,095)	-	-	(3,637,546)
Payable for securities purchased		-	-	-	(9,527,009)	(369,068,617)	-	-	(36,784,115)	(544,016)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(4,455,922)	(501,243)	(3,751,618)	(9,897,091)	(442,820,311)	(10,107,649)	(26,409)	(43,159,684)	(9,299,510)
Net assets attributable to holders of redeemable participating shares		3,596,389,154	357,241,041	1,031,992,953	693,778,929	2,594,170,776	4,062,813,442	39,259,236	457,049,241	2,054,301,132

The accompanying notes form an integral part of these financial statements.

	Notes	Mercer US Treasury 1-3 Year Bond Fund US\$	Mercer US Treasury 3-7 Year Bond Fund US\$	Mercer USD Cash Fund US\$	Mercer Global Listed Infrastructure Fund US\$	Mercer Short Duration Bond Fund 3 US\$	Mercer Alternative Risk Premia Fund €	Mercer Multi Asset Defensive Fund GB£	Mercer Multi Asset High Growth Fund GB£	Mercer Multi Asset Moderate Growth Fund GB£
Assets										
Cash and cash equivalents	5	644,221	302,168	3,434,828	28,974,185	5,098,690	2,498,058	396,694	1,760,586	694,678
Due from broker	5	-	-	-	-	3,349,738	10,607,386	-	-	-
Receivable for securities sold		-	-	-	-	-	239,986	-	189,085	-
Subscriptions receivable		-	-	292,144	972,353	3,298	-	105,194	195,021	14,053
Other assets		822,027	228,354	2	1,475,111	1,927,708	39,323	7,957	11,728	8,646
Deposits		-	-	177,905,515	-	-	-	-	-	-
Financial assets at fair value through profit or loss:	5									
- Transferable securities		221,370,006	57,401,487	34,991,980	642,226,193	258,499,313	26,983,464	-	-	-
- Investment funds		-	-	-	14,353,349	3,642,060	-	22,345,165	189,587,344	86,424,742
- Financial derivative instruments		222,387	106,273	212,433	6,781,310	4,807,475	2,565,335	-	11,432	-
Total assets		223,058,641	58,038,282	216,836,902	694,782,501	277,328,282	42,933,552	22,855,010	191,755,196	87,142,119
Liabilities										
Financial liabilities held for trading:	5									
- Financial derivative instruments		(68,004)	(32,394)	(3)	(1,758,460)	(2,629,355)	(2,755,908)	(146)	(140,066)	-
Due to broker	5	-	-	-	-	(371,974)	-	-	-	-
Bank overdraft		-	-	-	-	(11,493)	(148,359)	-	-	-
Expenses payable		(70,458)	(26,394)	(112,132)	(1,355,007)	(116,046)	(123,866)	(10,751)	(42,837)	(23,791)
Interest payable		-	-	-	-	-	(26,463)	-	-	-
Redemptions payable		-	-	(2,198,325)	(333,414)	-	-	(11,324)	(150,551)	(66,458)
Payable for securities purchased		-	-	(38,999,096)	-	-	(356,619)	(137,695)	(1,021,059)	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(138,462)	(58,788)	(41,309,556)	(3,446,881)	(3,128,868)	(3,411,215)	(159,916)	(1,354,513)	(90,249)
Net assets attributable to holders of redeemable participating shares		222,920,179	57,979,494	175,527,346	691,335,620	274,199,414	39,522,337	22,695,094	190,400,683	87,051,870

The accompanying notes form an integral part of these financial statements.

	Notes	Mercer Multi Asset Growth Fund GB£	Mercer Short Dated UK Gilt Fund GB£	PIMCO Global Aggregate Bond Fund €	Arrowstreet Global Equity Fund US\$	Mercer Passive Sustainable Global Equity Feeder Fund US\$	*Mercer Passive Global REITs Feeder Fund US\$	*Mercer Emerging Market Debt - Hard Currency Fund US\$	*Mercer Passive Euro Corporate Bond Fund €	MGI Funds plc €
Assets										
Cash and cash equivalents	5	68,604,941	99,826	3,971,693	1,583,570	18,036	54,018	7,743,709	4,957,047	1,144,816,445
Due from broker	5	-	-	3,492,110	-	-	-	639,818	-	174,811,361
Receivable for securities sold		-	-	226,327,150	52,967	-	-	-	-	608,579,284
Subscriptions receivable		4,519,507	-	-	-	-	-	-	-	38,257,213
Other assets		664,299	168,319	2,275,667	97,252	10,200	11,594	3,558,435	7,871,381	170,173,317
Deposits		-	-	-	-	-	-	-	-	1,298,029,724
Reverse repurchase agreements		-	-	-	-	-	-	-	-	180,100,273
Financial assets at fair value through profit or loss:	5									
- Transferable securities		-	26,581,583	492,366,601	81,420,882	-	-	242,451,153	942,562,104	34,209,251,621
- Loans		-	-	-	-	-	-	-	-	144,490,876
- Investment funds		7,219,591,440	-	-	572,209	41,172,935	107,068,497	-	-	9,982,383,998
- Financial derivative instruments		7,166	-	7,911,751	-	25	-	297,192	-	328,222,471
Total assets		7,293,387,353	26,849,728	736,344,972	83,726,880	41,201,196	107,134,109	254,690,307	955,390,532	48,279,116,583
Liabilities										
Financial liabilities at fair value through profit or loss:										
- Securities sold short		-	-	(387,838)	-	-	-	-	-	(387,838)
Financial liabilities held for trading:	5									
- Financial derivative instruments		(84,177)	-	(2,269,134)	-	(1)	-	(310,381)	-	(91,591,734)
Due to broker	5	-	-	(5,561,554)	-	-	-	(31,626)	-	(51,085,587)
Bank overdraft		-	-	-	-	-	-	-	-	(857,177)
Expenses payable		(1,221,084)	(15,270)	(447,292)	(139,455)	(3,613)	(11,806)	(164,677)	(18,377)	(50,860,567)
Interest payable		-	-	(318)	-	-	-	-	-	(178,208)
Redemptions payable		(12,708,138)	-	-	-	-	-	(459,327)	-	(59,672,698)
Payable for securities purchased		-	-	(376,378,978)	(843,662)	-	-	-	-	(1,420,772,368)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(14,013,399)	(15,270)	(385,045,114)	(983,117)	(3,614)	(11,806)	(966,011)	(18,377)	(1,675,406,177)
Net assets attributable to holders of redeemable participating shares		7,279,373,954	26,834,458	351,299,858	82,743,763	41,197,582	107,122,303	253,724,296	955,372,155	46,603,710,406

*These Sub-Funds launched during the financial period ended 31 December 2020 therefore there is no comparative information.

The accompanying notes form an integral part of these financial statements.

	Notes	MGI Emerging Markets Equity Fund US\$	MGI Euro Bond Fund €	MGI Euro Cash Fund €	MGI Eurozone Equity Fund €	MGI Global Bond Fund US\$	MGI Global Equity Fund US\$	MGI UK Cash Fund GB£	MGI UK Equity Fund GB£	MGI UK Inflation Linked Bond Fund GB£
Assets										
Cash and cash equivalents	5	31,901,109	419,289	69,389,452	2,108,317	4,170,561	80,239,867	104,737,704	797,797	2,045,518
Due from broker	5	-	-	-	-	170,000	-	-	-	-
Receivable for securities sold		2,506,483	-	-	1,522	-	7,381,864	-	-	2,115,072
Subscriptions receivable		336,966	79,060	2,306,076	2,880	-	384,991	724,651	219,494	32,023,987
Other assets		2,747,168	1,529,361	6,085	559,707	1,708,510	8,428,073	126,144	25,665	1,151,902
Deposits		-	-	783,670,121	-	-	-	1,188,145,683	-	-
Financial assets at fair value through profit or loss:	5									
- Transferable securities		1,289,875,704	225,437,844	-	185,017,399	309,325,707	2,743,447,955	-	38,570,452	1,367,461,652
- Investment funds		-	-	-	42,011,047	107,725,036	10,104,792	-	1,777,011	195,351
- Financial derivative instruments		-	-	-	44,195	1,875,437	1,498,581	-	-	-
Total assets		1,327,367,430	227,465,554	855,371,734	229,745,067	424,975,251	2,851,486,123	1,293,734,182	41,390,419	1,404,993,482
Liabilities										
Financial liabilities held for trading:	5									
- Financial derivative instruments		-	-	-	(71,458)	(1,178,886)	(1,075,985)	-	-	-
Due to broker	5	(950)	-	-	-	-	-	-	-	-
Bank overdraft		-	-	-	-	-	(10,793)	-	-	-
Expenses payable		(3,760,398)	(63,032)	(219,944)	(207,537)	(160,530)	(5,885,779)	(364,155)	(88,040)	(509,715)
Interest payable		-	-	(217,790)	-	-	-	(2,752)	-	-
Redemptions payable		(748,795)	(36,875)	(1,207,148)	(8,148)	-	(548,352)	(11,485,687)	(45,368)	(3,107,761)
Payable for securities purchased		(1,142,021)	(199,960)	-	(57,966)	-	(7,699,935)	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(5,652,164)	(299,867)	(1,644,882)	(345,109)	(1,339,416)	(15,220,844)	(11,852,594)	(133,408)	(3,617,476)
Net assets attributable to holders of redeemable participating shares		1,321,715,266	227,165,687	853,726,852	229,399,958	423,635,835	2,836,265,279	1,281,881,588	41,257,011	1,401,376,006

The accompanying notes form an integral part of these financial statements.

	Notes	MGI UK Long Gilt Fund GB£	MGI Emerging Markets Debt Fund US\$	Mercer Global Small Cap Equity Fund US\$	Mercer Low Volatility Equity Fund US\$	Mercer Diversified Growth Fund US\$	Mercer Global High Yield Bond Fund US\$	Mercer Short Duration Global Bond Fund 1 US\$	Mercer Short Duration Global Bond Fund 2 US\$	Mercer Global Buy & Maintain Credit Fund US\$
Assets										
Cash and cash equivalents	5	1,183,069	35,384,325	33,888,639	93,140,016	17,670,310	91,417,315	12,268,578	6,775,675	25,184,278
Due from broker	5	-	6,341,239	-	-	-	7,872,314	19,358,920	14,842,253	1,968,197
Receivable for securities sold		-	3,063,044	2,459,335	9,442,771	-	12,493,560	1,675,483	70,863,369	-
Subscriptions receivable		4,209,836	167,543	110,242	350,014	6,620,344	106,575	451,163	70,886	628,909
Other assets		3,465,504	19,010,401	-	4,416,554	509,216	65,258,014	7,058,399	1,513,556	11,400,661
Reverse repurchase agreements		-	-	-	-	-	-	-	64,600,000	-
Financial assets at fair value through profit or loss:	5									
- Transferable securities		703,536,417	1,031,849,209	1,281,711,698	1,229,773,516	-	3,007,589,816	954,389,733	670,346,075	1,457,885,073
- Loans		-	-	-	-	-	106,810,919	-	-	-
- Investment funds		-	-	3,198,529	20,817,734	4,789,099,139	-	-	-	-
- Financial derivative instruments		-	24,574,614	3,142,928	2,729,155	17,017,210	13,179,708	8,323,402	14,093,911	8,449,460
Total assets		712,394,826	1,120,390,375	1,324,511,371	1,360,669,760	4,830,916,219	3,304,728,221	1,003,525,678	843,105,725	1,505,516,578
Liabilities										
Financial liabilities held for trading:	5									
- Financial derivative instruments		-	(24,459,020)	(4,217,956)	(2,959,723)	(16,211,217)	(11,870,326)	(130,747)	(10,912,088)	(2,070,287)
Due to broker	5	-	(4,564,327)	-	-	-	(280,000)	(2,420,222)	(4,909,839)	(881,526)
Expenses payable		(270,313)	(3,031,248)	(3,177,922)	(2,310,568)	(1,494,504)	(3,798,460)	(509,172)	(472,607)	(803,892)
Interest payable		-	-	-	-	-	-	-	(7,226)	-
Redemptions payable		(3,828,325)	(40,967)	(156,614)	(959,413)	(3,231,309)	(263,094)	(966)	-	(216,604)
Payable for securities purchased		-	(6,093,698)	(2,735,216)	(10,341,438)	-	(36,151,480)	(1,264,980)	(123,855,848)	(10,090,246)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(4,098,638)	(38,189,260)	(10,287,708)	(16,571,142)	(20,937,030)	(52,363,360)	(4,326,087)	(140,157,608)	(14,062,555)
Net assets attributable to holders of redeemable participating shares		708,296,188	1,082,201,115	1,314,223,663	1,344,098,618	4,809,979,189	3,252,364,861	999,199,591	702,948,117	1,491,454,023

The accompanying notes form an integral part of these financial statements.

		Mercer Passive Global Equity Fund US\$	Mercer Euro Over 5 Year Bond Fund €	Mercer Euro Nominal Bond Long Duration Fund €	Mercer Diversified Retirement Fund GB£	Mercer Absolute Return Fixed Income Fund €	Mercer Passive Emerging Markets Equity Fund US\$	Mercer UCITS Alternatives Strategies €	Mercer Investment Fund 6 €	Mercer Sustainable Global Equity Fund US\$
	Notes									
Assets										
Cash and cash equivalents	5	16,205,619	427,162	3,450,612	3,026,914	112,028,917	29,296,279	1,272,107	14,586,553	45,625,458
Due from broker	5	1,080,159	-	-	-	62,103,897	52,584,270	-	5,890,288	-
Receivable for securities sold		117,986	-	173,384,696	-	1,319,263	2,516,239	-	415,694	1,570,135
Subscriptions receivable		567,784	-	137,102	6,633,487	1,540,636	289,355	-	-	37,098
Other assets		2,248,036	2,576,252	8,612,786	80,363	9,987,624	8,939,679	40,123	2,116,178	1,307,767
Financial assets at fair value through profit or loss:	5									
- Transferable securities		1,724,188,061	262,650,934	1,110,612,715	-	1,792,918,609	3,052,273,004	-	445,688,514	1,010,738,746
- Investment funds		-	-	-	565,369,645	3,675,031	-	58,271,968	22,171,463	3,068,506
- Financial derivative instruments		4,932,518	-	-	-	51,714,587	234	1,515	3,987,181	2,078,711
Total assets		1,749,340,163	265,654,348	1,296,197,911	575,110,409	2,035,288,564	3,145,899,060	59,585,713	494,855,871	1,064,426,421
Liabilities										
Financial liabilities held for trading:	5									
- Financial derivative instruments		(2,848,339)	-	-	-	(33,779,466)	(1,645)	(114,479)	(6,162,611)	(2,620,986)
Due to broker	5	-	-	-	-	(37,209,266)	(7,632,595)	-	(1,368,417)	-
Bank overdraft		-	-	-	-	(3,368)	-	-	(16,936)	-
Expenses payable		(666,440)	(80,380)	(411,086)	(142,186)	(5,864,728)	(803,013)	(32,532)	(257,284)	(2,640,852)
Redemptions payable		(4,197,467)	-	(5,469,298)	(552,083)	(2,690)	(1,898,373)	(4,882)	-	(161,919)
Payable for securities purchased		(117,646)	-	(169,728,731)	(6,007,437)	(7,541,584)	(777,301)	-	(52,602,519)	(597,236)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(7,829,892)	(80,380)	(175,609,115)	(6,701,706)	(84,401,102)	(11,112,927)	(151,893)	(60,407,767)	(6,020,993)
Net assets attributable to holders of redeemable participating shares		1,741,510,271	265,573,968	1,120,588,796	568,408,703	1,950,887,462	3,134,786,133	59,433,820	434,448,104	1,058,405,428

The accompanying notes form an integral part of these financial statements.

	Notes	Mercer US Treasury 1-3 Year Bond Fund US\$	Mercer US Treasury 3-7 Year Bond Fund US\$	Mercer USD Cash Fund US\$	Mercer Global Listed Infrastructure Fund US\$	Mercer Short Duration Bond Fund 3 US\$	Mercer Alternative Risk Premia Fund €	Mercer Multi Asset Defensive Fund GB£	Mercer Multi Asset High Growth Fund GB£	Mercer Multi Asset Moderate Growth Fund GB£
Assets										
Cash and cash equivalents	5	961,685	273,547	58,954,911	37,858,619	712,520	6,158,001	79,891	981,461	1,279,169
Due from broker	5	-	-	-	-	156,073	9,101,558	-	-	-
Receivable for securities sold		-	-	-	1,401,452	-	202,237	-	-	-
Subscriptions receivable		-	-	129,285	39,611	3,298	-	167,134	173,282	87,099
Other assets		1,077,379	311,128	21,691	2,074,825	134,017	52,774	10,386	13,943	14,114
Deposits		-	-	479,277,860	-	-	-	-	-	-
Financial assets at fair value through profit or loss:	5									
- Transferable securities		255,629,152	68,133,983	-	474,328,231	14,291,310	22,957,205	-	-	-
- Investment funds		-	-	-	9,555,601	715,021	-	21,498,682	169,024,748	130,285,064
- Financial derivative instruments		148	65	-	1,071,437	822,078	1,595,327	-	13,980	-
Total assets		257,668,364	68,718,723	538,383,747	526,329,776	16,834,317	40,067,102	21,756,093	170,207,414	131,665,446
Liabilities										
Financial liabilities held for trading:	5									
- Financial derivative instruments		(8,326)	(3,657)	-	(3,380,180)	(6,955)	(2,069,724)	-	(8,859)	-
Due to broker	5	-	-	-	-	(731,262)	-	-	-	-
Bank overdraft		-	-	-	-	(148)	(146,260)	-	-	-
Expenses payable		(74,388)	(24,162)	(132,509)	(1,047,985)	(51,782)	(152,849)	(8,262)	(32,722)	(29,370)
Interest payable		-	-	(810)	-	-	(27,579)	-	-	-
Redemptions payable		-	-	(443)	(35,857)	-	-	(695)	(214,349)	(293,904)
Payable for securities purchased		-	-	-	(2,257,738)	-	(367,651)	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(82,714)	(27,819)	(133,762)	(6,721,760)	(790,147)	(2,764,063)	(8,957)	(255,930)	(323,274)
Net assets attributable to holders of redeemable participating shares		257,585,650	68,690,904	538,249,985	519,608,016	16,044,170	37,303,039	21,747,136	169,951,484	131,342,172

The accompanying notes form an integral part of these financial statements.

	Notes	Mercer Multi Asset Growth Fund GB£	Mercer Short Dated UK Gilt Fund GB£	PIMCO Global Aggregate Bond Fund €	Arrowstreet Global Equity Fund US\$	Mercer Passive Sustainable Global Equity Feeder Fund US\$	MGI Funds plc €
Assets							
Cash and cash equivalents	5	32,436,867	119,334	5,969,287	1,091,165	13,551	931,877,868
Due from broker	5	-	-	4,925,158	-	-	174,945,959
Receivable for securities sold		-	-	181,675,216	9,807,322	-	470,880,856
Subscriptions receivable		1,443,699	-	-	-	32,465	63,515,563
Other assets		488,995	184,712	1,582,996	125,098	11,460	156,314,194
Deposits		-	-	-	-	-	2,517,468,577
Reverse repurchase agreements		-	-	-	-	-	57,514,245
Financial assets at fair value through profit or loss:	5						
- Transferable securities		-	24,657,747	436,223,170	85,056,198	-	25,224,006,500
- Loans		-	-	-	-	-	95,095,191
- Investment funds		6,229,120,376	-	5,031,470	2,432,012	28,837,085	8,929,435,466
- Financial derivative instruments		12,713	-	7,591,321	-	-	157,368,759
Total assets		6,263,502,650	24,961,793	642,998,618	98,511,795	28,894,561	38,778,423,178
Liabilities							
Financial liabilities held for trading:	5						
- Financial derivative instruments		(7,121)	-	(5,934,120)	-	-	(122,896,876)
Repurchase agreements		-	-	(6,858,727)	-	-	(6,858,727)
Due to broker	5	-	-	(2,611,492)	-	-	(60,260,330)
Bank overdraft		-	-	-	-	-	(176,306)
Expenses payable		(1,018,470)	(12,771)	(394,125)	(179,904)	(12,056)	(38,041,073)
Interest payable		-	-	-	(2,114)	-	(257,433)
Redemptions payable		(11,633,905)	-	-	(8,961,597)	(9,985)	(60,091,732)
Payable for securities purchased		-	-	(333,760,609)	(709,798)	(20,108)	(752,362,421)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(12,659,496)	(12,771)	(349,559,073)	(9,853,413)	(42,149)	(1,040,944,898)
Net assets attributable to holders of redeemable participating shares		6,250,843,154	24,949,022	293,439,545	88,658,382	28,852,412	37,737,478,280

The accompanying notes form an integral part of these financial statements.

	Notes	MGI Emerging Markets Equity Fund US\$	MGI Euro Bond Fund €	MGI Euro Cash Fund €	MGI Eurozone Equity Fund €	MGI Global Bond Fund US\$	MGI Global Equity Fund US\$	MGI UK Cash Fund GB£	MGI UK Equity Fund GB£	MGI UK Inflation Linked Bond Fund GB£
Income										
Interest income calculated using the effective interest method		17	-	21,607	-	34	41	109,875	-	-
Rebate income		-	-	-	91,032	75,737	-	-	-	-
Net income/(expense) from financial instruments at fair value through profit or loss		410,297,402	6,715,107	(397,639)	43,871,267	35,856,519	772,456,562	60,001	14,308,068	(9,204,387)
Securities lending income		64,673	-	-	16,618	3,222	379,237	-	1,516	-
Net investment income/(expense)		410,362,092	6,715,107	(376,032)	43,978,917	35,935,512	772,835,840	169,876	14,309,584	(9,204,387)
Expenses	2	(6,426,719)	(297,671)	(707,090)	(889,004)	(609,243)	(13,898,467)	(1,829,097)	(204,055)	(2,418,204)
Interest expense		-	-	(1,713,515)	-	-	-	(144,684)	-	-
Net income/(expense) from operations before finance costs		403,935,373	6,417,436	(2,796,637)	43,089,913	35,326,269	758,937,373	(1,803,905)	14,105,529	(11,622,591)
Finance costs										
Bank interest expense		(2,092)	(7,491)	(331,615)	(11,818)	(16,302)	(6,055)	(11,993)	(34)	(207)
Distributions	8	(389,134)	-	-	-	-	(149,314)	-	-	(1,626,200)
Total finance costs		(391,226)	(7,491)	(331,615)	(11,818)	(16,302)	(155,369)	(11,993)	(34)	(1,626,407)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax		403,544,147	6,409,945	(3,128,252)	43,078,095	35,309,967	758,782,004	(1,815,898)	14,105,495	(13,248,998)
Taxation										
Withholding tax expense	4	(2,501,427)	(851)	-	(113,050)	(44,116)	(4,409,166)	(630)	-	-
Capital gains tax	4	(3,073,793)	-	-	-	(77,422)	(337,891)	-	-	-
Total taxation		(5,575,220)	(851)	-	(113,050)	(121,538)	(4,747,057)	(630)	-	-
Change in net assets attributable to holders of redeemable participating shares		397,968,927	6,409,094	(3,128,252)	42,965,045	35,188,429	754,034,947	(1,816,528)	14,105,495	(13,248,998)

All amounts arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.
The accompanying notes form an integral part of these financial statements.

	Notes	MGI UK Long Gilt Fund GB£	MGI Emerging Markets Debt Fund US\$	Mercer Global Small Cap Equity Fund US\$	Mercer Low Volatility Equity Fund US\$	Mercer Diversified Growth Fund US\$	Mercer Global High Yield Bond Fund US\$	Mercer Short Duration Global Bond Fund 1 US\$	Mercer Short Duration Global Bond Fund 2 US\$	Mercer Global Buy & Maintain Credit Fund US\$
Income										
Interest income calculated using the effective interest method		-	1,278,904	-	-	10,775	913,660	3,250	192,154	-
Rebate income		-	-	-	-	69,755	-	-	-	-
Net income from financial instruments at fair value through profit or loss		3,509,561	154,520,800	447,150,539	277,818,822	970,325,576	677,093,947	129,185,928	78,273,755	192,814,074
Securities lending income		-	3,446	1,407,546	102,616	-	347,045	10,332	7,362	16,090
Net investment income		3,509,561	155,803,150	448,558,085	277,921,438	970,406,106	678,354,652	129,199,510	78,473,271	192,830,164
Expenses	2	(1,878,973)	(5,696,136)	(6,831,250)	(7,073,600)	(7,897,559)	(7,693,542)	(1,955,766)	(1,633,483)	(2,782,077)
Net income from operations before finance costs		1,630,588	150,107,014	441,726,835	270,847,838	962,508,547	670,661,110	127,243,744	76,839,788	190,048,087
Finance costs										
Bank interest expense		(795)	(1,242,421)	(1,306)	(3,892)	(65,040)	(1,140,573)	(10,595)	(47,403)	(22,567)
Distributions	8	(1,578,555)	(1,199,033)	(84,645)	(244,503)	-	(1,557,143)	-	-	-
Total finance costs		(1,579,350)	(2,441,454)	(85,951)	(248,395)	(65,040)	(2,697,716)	(10,595)	(47,403)	(22,567)
Increase in net assets attributable to holders of redeemable participating shares before tax		51,238	147,665,560	441,640,884	270,599,443	962,443,507	667,963,394	127,233,149	76,792,385	190,025,520
Taxation										
Withholding tax expense	4	-	(1,621,289)	(2,575,341)	(2,564,392)	-	(209,782)	-	(888)	-
Capital gains tax	4	-	(2,775,568)	(273,824)	(1,101)	-	-	-	-	-
Total taxation		-	(4,396,857)	(2,849,165)	(2,565,493)	-	(209,782)	-	(888)	-
Change in net assets attributable to holders of redeemable participating shares		51,238	143,268,703	438,791,719	268,033,950	962,443,507	667,753,612	127,233,149	76,791,497	190,025,520

All amounts arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.
The accompanying notes form an integral part of these financial statements.

	Notes	Mercer Passive Global Equity Fund US\$	Mercer Euro Over 5 Year Bond Fund €	Mercer Euro Nominal Bond Long Duration Fund €	Mercer Diversified Retirement Fund GB£	Mercer Absolute Return Fixed Income Fund €	Mercer Passive Emerging Markets Equity Fund US\$	Mercer UCITS Alternatives Strategies €	Mercer Investment Fund 6 €	Mercer Sustainable Global Equity Fund US\$
Income										
Interest income calculated using the effective interest method		1,161	-	-	1,574	2,329,103	327	-	415,173	151
Rebate income		-	-	-	15,945	-	-	13,814	-	-
Net income from financial instruments at fair value through profit or loss		627,961,919	13,730,532	29,141,440	26,483,760	89,717,483	961,394,981	726,696	7,779,391	420,298,504
Securities lending income		216,828	-	-	-	40,817	223,681	-	-	50,716
Net investment income		628,179,908	13,730,532	29,141,440	26,501,279	92,087,403	961,618,989	740,510	8,194,564	420,349,371
Expenses	2	(3,084,062)	(382,474)	(1,750,348)	(366,041)	(5,941,209)	(2,552,044)	(134,987)	(628,023)	(4,884,560)
Interest expense		-	-	-	(92)	(231,884)	-	-	-	-
Net income from operations before finance costs		625,095,846	13,348,058	27,391,092	26,135,146	85,914,310	959,066,945	605,523	7,566,541	415,464,811
Finance costs										
Bank interest expense		(40,020)	(5,021)	(15,978)	(4,519)	(1,990,868)	(62,171)	(7,370)	(334,544)	(34,233)
Distributions	8	-	-	-	-	(1,088,853)	(318,699)	-	-	(1,705,406)
Total finance costs		(40,020)	(5,021)	(15,978)	(4,519)	(3,079,721)	(380,870)	(7,370)	(334,544)	(1,739,639)
Increase in net assets attributable to holders of redeemable participating shares before tax		625,055,826	13,343,037	27,375,114	26,130,627	82,834,589	958,686,075	598,153	7,231,997	413,725,172
Taxation										
Withholding tax expense	4	(6,435,378)	-	-	-	(129,812)	(5,095,188)	-	(19,199)	(1,679,595)
Capital gains tax	4	-	-	-	(4,086)	(246,033)	(7,335,612)	-	-	(302,294)
Total taxation		(6,435,378)	-	-	(4,086)	(375,845)	(12,430,800)	-	(19,199)	(1,981,889)
Change in net assets attributable to holders of redeemable participating shares		618,620,448	13,343,037	27,375,114	26,126,541	82,458,744	946,255,275	598,153	7,212,798	411,743,283

All amounts arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.
The accompanying notes form an integral part of these financial statements.

	Notes	Mercer US Treasury 1-3 Year Bond Fund US\$	Mercer US Treasury 3-7 Year Bond Fund US\$	Mercer USD Cash Fund US\$	Mercer Global Listed Infrastructure Fund US\$	Mercer Short Duration Bond Fund 3 US\$	Mercer Alternative Risk Premia Fund €	Mercer Multi Asset Defensive Fund GB£	Mercer Multi Asset High Growth Fund GB£	Mercer Multi Asset Moderate Growth Fund GB£
Income										
Interest income calculated using the effective interest method		-	-	155,707	154	12,208	6	58	1,116	1,017
Net income/(expense) from financial instruments at fair value through profit or loss		1,285,481	463,945	521,529	70,965,717	12,593,738	(847,587)	421,894	21,623,099	7,512,344
Securities lending income		-	-	-	131,558	-	-	-	-	-
Net investment income/(expense)		1,285,481	463,945	677,236	71,097,429	12,605,946	(847,581)	421,952	21,624,215	7,513,361
Expenses	2	(291,072)	(85,530)	(418,713)	(2,725,873)	(217,836)	(232,433)	(19,443)	(152,794)	(64,797)
Interest expense		-	-	(6,160)	-	-	-	-	-	-
Net income/(expense) from operations before finance costs		994,409	378,415	252,363	68,371,556	12,388,110	(1,080,014)	402,509	21,471,421	7,448,564
Finance costs										
Bank interest expense		(277)	(240)	(2,498)	(1,779)	(57,554)	(31,687)	-	(207)	(413)
Distributions	8	-	-	-	(279,269)	-	-	-	-	-
Total finance costs		(277)	(240)	(2,498)	(281,048)	(57,554)	(31,687)	-	(207)	(413)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax		994,132	378,175	249,865	68,090,508	12,330,556	(1,111,701)	402,509	21,471,214	7,448,151
Taxation										
Withholding tax expense	4	-	-	-	(1,701,210)	-	(116,009)	-	-	-
Total taxation		-	-	-	(1,701,210)	-	(116,009)	-	-	-
Change in net assets attributable to holders of redeemable participating shares		994,132	378,175	249,865	66,389,298	12,330,556	(1,227,710)	402,509	21,471,214	7,448,151

All amounts arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.
The accompanying notes form an integral part of these financial statements.

	Notes	Mercer Multi Asset Growth Fund GB£	Mercer Short Dated UK Gilt Fund GB£	PIMCO Global Aggregate Bond Fund €	Arrowstreet Global Equity Fund US\$	*Mercer Passive Sustainable Global Equity Feeder Fund US\$	**Mercer Passive Global REITs Feeder Fund US\$	**Mercer Emerging Market Debt - Hard Currency Fund US\$	**Mercer Passive Euro Corporate Bond Fund €	MGI Funds plc €
Income										
Interest income calculated using the effective interest method		36,574	-	186,443	-	-	-	12,381	-	5,289,561
Rebate income		82,405	-	-	-	-	-	-	-	336,592
Net income/(expense) from financial instruments at fair value through profit or loss		700,148,442	19,298	11,500,641	18,296,920	7,151,603	13,442,270	5,306,146	(1,765,887)	5,843,674,315
Securities lending income		-	-	-	5,526	-	-	-	-	2,556,286
Net investment income/(expense)		700,267,421	19,298	11,687,084	18,302,446	7,151,603	13,442,270	5,318,527	(1,765,887)	5,851,856,754
Expenses	2	(3,623,426)	(42,497)	(80,146)	(29,835)	(14,555)	(15,162)	(168,704)	(9,463)	(87,568,085)
Interest expense		-	-	(26,692)	-	-	-	-	-	(2,138,330)
Net income/(expense) from operations before finance costs		696,643,995	(23,199)	11,580,246	18,272,611	7,137,048	13,427,108	5,149,823	(1,775,350)	5,762,150,339
Finance costs										
Bank interest expense		(8,348)	-	(138,046)	(679)	(19)	-	(11,619)	-	(5,232,478)
Distributions	8	-	-	-	-	-	-	-	-	(9,637,776)
Total finance costs		(8,348)	-	(138,046)	(679)	(19)	-	(11,619)	-	(14,870,254)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax		696,635,647	(23,199)	11,442,200	18,271,932	7,137,029	13,427,108	5,138,204	(1,775,350)	5,747,280,085
Taxation										
Withholding tax expense	4	-	-	(888)	(136,084)	-	-	(18,794)	-	(24,758,421)
Capital gains tax	4	-	-	-	(6,229)	-	-	-	-	(12,184,920)
Total taxation		-	-	(888)	(142,313)	-	-	(18,794)	-	(36,943,341)
Change in net assets attributable to holders of redeemable participating shares		696,635,647	(23,199)	11,441,312	18,129,619	7,137,029	13,427,108	5,119,410	(1,775,350)	5,710,336,744

*This Sub-Fund launched during the financial year ended 30 June 2020 therefore there is no comparative information.

**These Sub-Funds launched during the financial period ended 31 December 2020 therefore there is no comparative information.

All amounts arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income. The accompanying notes form an integral part of these financial statements.

	Notes	MGI Emerging Markets Equity Fund US\$	MGI Euro Bond Fund €	MGI Euro Cash Fund €	MGI Eurozone Equity Fund €	MGI Global Bond Fund US\$	MGI Global Equity Fund US\$	MGI UK Cash Fund GB£	MGI UK Equity Fund GB£	MGI UK Inflation Linked Bond Fund GB£
Income										
Interest income calculated using the effective interest method		269,430	11	6,404	1,723	6,830	344,288	1,544,710	211	6,445
Rebate income		-	-	-	45,259	167,462	-	-	-	-
Net income from financial instruments at fair value through profit or loss		110,103,155	770,082	3,489	21,024,109	2,945,810	258,126,811	9,590	2,749,771	20,533,201
Securities lending income		6,519	-	-	151	125	28,645	-	-	-
Net investment income		110,379,104	770,093	9,893	21,071,242	3,120,227	258,499,744	1,554,300	2,749,982	20,539,646
Expenses	2	(7,012,388)	(218,334)	(669,341)	(563,377)	(310,622)	(13,842,529)	(572,806)	(111,555)	(2,368,619)
Interest expense		-	-	(1,846,751)	-	-	-	(5,524)	-	-
Net income/(expense) from operations before finance costs		103,366,716	551,759	(2,506,199)	20,507,865	2,809,605	244,657,215	975,970	2,638,427	18,171,027
Finance costs										
Bank interest expense		(68,573)	(3,328)	(472,349)	(12,186)	(2,114)	(20,755)	(1,359)	-	(11,406)
Distributions	8	(120,056)	-	-	-	-	-	-	-	(841,103)
Total finance costs		(188,629)	(3,328)	(472,349)	(12,186)	(2,114)	(20,755)	(1,359)	-	(852,509)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax		103,178,087	548,431	(2,978,548)	20,495,679	2,807,491	244,636,460	974,611	2,638,427	17,318,518
Taxation										
Withholding tax expense	4	(2,840,911)	(445)	-	(46,673)	(14,764)	(5,196,699)	-	-	-
Capital gains tax	4	(2,923,466)	-	-	-	(2,814)	(880,156)	-	-	-
Total taxation		(5,764,377)	(445)	-	(46,673)	(17,578)	(6,076,855)	-	-	-
Change in net assets attributable to holders of redeemable participating shares		97,413,710	547,986	(2,978,548)	20,449,006	2,789,913	238,559,605	974,611	2,638,427	17,318,518

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The accompanying notes form an integral part of these financial statements.

	Notes	MGI UK Long Gilt Fund GB£	MGI Emerging Markets Debt Fund US\$	Mercer Global Small Cap Equity Fund US\$	Mercer Low Volatility Equity Fund US\$	Mercer Diversified Growth Fund US\$	Mercer Global High Yield Bond Fund US\$	Mercer Short Duration Global Bond Fund 1 US\$	Mercer Short Duration Global Bond Fund 2 US\$	Mercer Global Buy & Maintain Credit Fund US\$
Income										
Interest income calculated using the effective interest method		179	817,254	131,015	617,994	80,040	292,150	185,316	450,431	70,094
Net income/(expense) from financial instruments at fair value through profit or loss		23,705,051	64,113,623	109,577,171	129,107,887	225,941,412	115,128,121	(7,677,030)	(10,840,209)	25,236,249
Securities lending income		-	-	54,778	3,716	-	1,310	-	-	-
Net investment income/(expense)		23,705,230	64,930,877	109,762,964	129,729,597	226,021,452	115,421,581	(7,491,714)	(10,389,778)	25,306,343
Expenses	2	(1,056,731)	(6,397,259)	(5,018,386)	(7,029,837)	(6,125,595)	(3,075,477)	(2,018,543)	(1,217,572)	(1,648,471)
Net income/(expense) from operations before finance costs		22,648,499	58,533,618	104,744,578	122,699,760	219,895,857	112,346,104	(9,510,257)	(11,607,350)	23,657,872
Finance costs										
Bank interest expense		(778)	(785,492)	(1,227)	(872)	(284,653)	(1,475,250)	(77,059)	(264,384)	(12,886)
Distributions	8	(522,848)	(348,033)	(22,685)	(23,539)	-	(46,979)	-	-	-
Total finance costs		(523,626)	(1,133,525)	(23,912)	(24,411)	(284,653)	(1,522,229)	(77,059)	(264,384)	(12,886)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax		22,124,873	57,400,093	104,720,666	122,675,349	219,611,204	110,823,875	(9,587,316)	(11,871,734)	23,644,986
Taxation										
Withholding tax expense	4	-	(1,650,855)	(1,936,794)	(2,625,701)	-	(42,868)	-	-	-
Capital gains tax	4	-	(922,739)	(273,467)	(641)	-	-	-	-	-
Total taxation		-	(2,573,594)	(2,210,261)	(2,626,342)	-	(42,868)	-	-	-
Change in net assets attributable to holders of redeemable participating shares		22,124,873	54,826,499	102,510,405	120,049,007	219,611,204	110,781,007	(9,587,316)	(11,871,734)	23,644,986

All amounts arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.
The accompanying notes form an integral part of these financial statements.

	Notes	Mercer Passive Global Equity Fund US\$	Mercer Euro Over 5 Year Bond Fund €	Mercer Euro Nominal Bond Long Duration Fund €	Mercer Diversified Retirement Fund GB£	Mercer Absolute Return Fixed Income Fund €	Mercer Passive Emerging Markets Equity Fund US\$	Mercer UCITS Alternatives Strategies €	Mercer Investment Fund 6 €	Mercer Sustainable Global Equity Fund US\$
Income										
Interest income calculated using the effective interest method		48,385	218	-	35,128	977,147	1,259,770	7	289,487	142,877
Rebate income		-	-	-	17,453	-	-	13,813	-	-
Net income/(expense) from financial instruments at fair value through profit or loss		200,300,885	(971,116)	(14,355,641)	6,577,661	188,269,921	231,886,654	1,910,716	2,664,868	92,550,442
Securities lending income		13,637	-	-	-	2,315	43,291	-	-	4,821
Net investment income/(expense)		200,362,907	(970,898)	(14,355,641)	6,630,242	189,249,383	233,189,715	1,924,536	2,954,355	92,698,140
Expenses	2	(2,782,513)	(354,379)	(2,069,078)	(266,413)	(8,165,893)	(1,911,824)	(227,642)	(593,191)	(3,443,143)
Net income/(expense) from operations before finance costs		197,580,394	(1,325,277)	(16,424,719)	6,363,829	181,083,490	231,277,891	1,696,894	2,361,164	89,254,997
Finance costs										
Bank interest expense		(90,268)	(12,346)	(15,490)	(6,067)	(2,314,665)	(92,630)	(19,968)	(417,842)	(16,391)
Distributions	8	-	-	-	-	(142,654)	-	-	-	(1,559,438)
Total finance costs		(90,268)	(12,346)	(15,490)	(6,067)	(2,457,319)	(92,630)	(19,968)	(417,842)	(1,575,829)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax		197,490,126	(1,337,623)	(16,440,209)	6,357,762	178,626,171	231,185,261	1,676,926	1,943,322	87,679,168
Taxation										
Withholding tax expense	4	(5,065,614)	-	-	-	(480,533)	(4,243,350)	-	(63,137)	(1,416,325)
Capital gains tax	4	-	-	-	-	(365,452)	(1,096,535)	-	(49,829)	(520,610)
Total taxation		(5,065,614)	-	-	-	(845,985)	(5,339,885)	-	(112,966)	(1,936,935)
Change in net assets attributable to holders of redeemable participating shares		192,424,512	(1,337,623)	(16,440,209)	6,357,762	177,780,186	225,845,376	1,676,926	1,830,356	85,742,233

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The accompanying notes form an integral part of these financial statements.

	Notes	Mercer US Treasury 1-3 Year Bond Fund US\$	Mercer US Treasury 3-7 Year Bond Fund US\$	Mercer USD Cash Fund US\$	Mercer Global Listed Infrastructure Fund US\$	Mercer Short Duration Bond Fund 3 US\$	Mercer Alternative Risk Premia Fund €	Mercer Multi Asset Defensive Fund GB£	Mercer Multi Asset High Growth Fund GB£	Mercer Multi Asset Moderate Growth Fund GB£
Income										
Interest income calculated using the effective interest method		1,049	288	5,876,239	63,606	12,691	65,034	28	121	128
Rebate income		-	-	-	-	-	-	565	-	-
Net income/(expense) from financial instruments at fair value through profit or loss		895,188	190,324	795	39,753,820	4,743,492	(798,971)	45,811	7,915,632	2,492,487
Securities lending income		-	-	-	3,043	-	-	-	-	-
Net investment income/(expense)		896,237	190,612	5,877,034	39,820,469	4,756,183	(733,937)	46,404	7,915,753	2,492,615
Expenses	2	(100,235)	(30,042)	(413,424)	(2,014,150)	(179,727)	(127,665)	(17,156)	(108,948)	(86,912)
Interest expense		-	-	(199,634)	-	-	-	-	-	-
Net income/(expense) from operations before finance costs		796,002	160,570	5,263,976	37,806,319	4,576,456	(861,602)	29,248	7,806,805	2,405,703
Finance costs										
Bank interest expense		(72)	(9)	-	(938)	(221,180)	(93,412)	(25)	(592)	(224)
Distributions	8	-	-	-	(46,508)	-	-	-	-	-
Total finance costs		(72)	(9)	-	(47,446)	(221,180)	(93,412)	(25)	(592)	(224)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax		795,930	160,561	5,263,976	37,758,873	4,355,276	(955,014)	29,223	7,806,213	2,405,479
Taxation										
Withholding tax expense	4	-	-	-	(1,266,821)	-	(100,183)	-	-	-
Capital gains tax	4	-	-	-	(69,161)	-	-	-	-	-
Total taxation		-	-	-	(1,335,982)	-	(100,183)	-	-	-
Change in net assets attributable to holders of redeemable participating shares		795,930	160,561	5,263,976	36,422,891	4,355,276	(1,055,197)	29,223	7,806,213	2,405,479

All amounts arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.
The accompanying notes form an integral part of these financial statements.

	Notes	Mercer Multi Asset Growth Fund GB£	Mercer Short Dated UK Gilt Fund GB£	PIMCO Global Aggregate Bond Fund €	Arrowstreet Global Equity Fund US\$	MGI Funds plc €
Income						
Interest income calculated using the effective interest method		18,825	-	85,778	1,442	12,891,937
Rebate income		18,205	-	-	-	251,583
Net income from financial instruments at fair value through profit or loss		182,599,432	54,365	422,498	10,271,898	1,812,597,610
Securities lending income		-	-	-	40	146,855
Net investment income		182,636,462	54,365	508,276	10,273,380	1,825,887,985
Expenses	2	(2,852,613)	(37,067)	(53,989)	(10,035)	(79,881,386)
Interest expense		-	-	(22,410)	-	(2,055,702)
Net income from operations before finance costs		179,783,849	17,298	431,877	10,263,345	1,743,950,897
Finance costs						
Bank interest expense		(34,610)	-	(50,089)	(109)	(6,557,598)
Distributions	8	-	-	-	-	(3,655,130)
Total finance costs		(34,610)	-	(50,089)	(109)	(10,212,728)
Increase in net assets attributable to holders of redeemable participating shares before tax		179,749,239	17,298	381,788	10,263,236	1,733,738,169
Taxation						
Withholding tax expense	4	-	-	(1,270)	(108,430)	(24,535,805)
Capital gains tax	4	-	-	-	(574)	(6,455,515)
Total taxation		-	-	(1,270)	(109,004)	(30,991,320)
Change in net assets attributable to holders of redeemable participating shares		179,749,239	17,298	380,518	10,154,232	1,702,746,849

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The accompanying notes form an integral part of these financial statements.

	MGI Emerging Markets Equity Fund US\$	MGI Euro Bond Fund €	MGI Euro Cash Fund €	MGI Eurozone Equity Fund €	MGI Global Bond Fund US\$	MGI Global Equity Fund US\$	MGI UK Cash Fund GB£	MGI UK Equity Fund GB£	MGI UK Inflation Linked Bond Fund GB£
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	1,321,715,266	227,165,687	853,726,852	229,399,958	423,635,835	2,836,265,279	1,281,881,588	41,257,011	1,401,376,006
Proceeds from redeemable participating shares issued	387,193,905	62,478,708	241,708,428	189,493,327	72,702,635	215,936,169	1,094,977,657	65,181,115	539,046,284
Payments for redeemable participating shares redeemed	(208,852,153)	(50,110,745)	(333,371,123)	(42,101,731)	(58,286,127)	(281,584,295)	(1,663,966,091)	(3,786,882)	(424,379,573)
Change in net assets attributable to holders of redeemable participating shares	397,968,927	6,409,094	(3,128,252)	42,965,045	35,188,429	754,034,947	(1,816,528)	14,105,495	(13,248,998)
Net assets attributable to holders of redeemable participating shares at end of financial period	1,898,025,945	245,942,744	758,935,905	419,756,599	473,240,772	3,524,652,100	711,076,626	116,756,739	1,502,793,719

The accompanying notes form an integral part of these financial statements.

	MGI UK Long Gilt Fund GB£	MGI Emerging Markets Debt Fund US\$	Mercer Global Small Cap Equity Fund US\$	Mercer Low Volatility Equity Fund US\$	Mercer Diversified Growth Fund US\$	Mercer Global High Yield Bond Fund US\$	Mercer Short Duration Global Bond Fund 1 US\$	Mercer Short Duration Global Bond Fund 2 US\$	Mercer Global Buy & Maintain Credit Fund US\$
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	708,296,188	1,082,201,115	1,314,223,663	1,344,098,618	4,809,979,189	3,252,364,861	999,199,591	702,948,117	1,491,454,023
Proceeds from redeemable participating shares issued	942,386,891	403,024,665	452,927,832	455,944,178	1,076,936,307	2,745,149,104	587,583,952	56,750,919	506,330,269
Payments for redeemable participating shares redeemed	(287,163,444)	(381,617,501)	(381,284,230)	(194,055,219)	(479,756,394)	(1,813,520,718)	(114,701,117)	(85,585,755)	(643,571,866)
Change in net assets attributable to holders of redeemable participating shares	51,238	143,268,703	438,791,719	268,033,950	962,443,507	667,753,612	127,233,149	76,791,497	190,025,520
Net assets attributable to holders of redeemable participating shares at end of financial period	1,363,570,873	1,246,876,982	1,824,658,984	1,874,021,527	6,369,602,609	4,851,746,859	1,599,315,575	750,904,778	1,544,237,946

The accompanying notes form an integral part of these financial statements.

	Mercer Passive Global Equity Fund US\$	Mercer Euro Over 5 Year Bond Fund €	Mercer Euro Nominal Bond Long Duration Fund €	Mercer Diversified Retirement Fund GB£	Mercer Absolute Return Fixed Income Fund €	Mercer Passive Emerging Markets Equity Fund US\$	Mercer UCITS Alternatives Strategies €	Mercer Investment Fund 6 €	Mercer Sustainable Global Equity Fund US\$
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	1,741,510,271	265,573,968	1,120,588,796	568,408,703	1,950,887,462	3,134,786,133	59,433,820	434,448,104	1,058,405,428
Proceeds from redeemable participating shares issued	2,035,767,794	173,566,590	89,514,589	140,380,113	1,010,974,776	277,708,317	1,363,097	16,683,384	1,081,491,138
Payments for redeemable participating shares redeemed	(799,509,359)	(95,242,554)	(205,485,546)	(41,136,428)	(450,150,206)	(295,936,283)	(22,135,834)	(1,295,045)	(497,338,717)
Change in net assets attributable to holders of redeemable participating shares	618,620,448	13,343,037	27,375,114	26,126,541	82,458,744	946,255,275	598,153	7,212,798	411,743,283
Net assets attributable to holders of redeemable participating shares at end of financial period	3,596,389,154	357,241,041	1,031,992,953	693,778,929	2,594,170,776	4,062,813,442	39,259,236	457,049,241	2,054,301,132

The accompanying notes form an integral part of these financial statements.

	Mercer US Treasury 1-3 Year Bond Fund US\$	Mercer US Treasury 3-7 Year Bond Fund US\$	Mercer USD Cash Fund US\$	Mercer Global Listed Infrastructure Fund US\$	Mercer Short Duration Bond Fund 3 US\$	Mercer Alternative Risk Premia Fund €	Mercer Multi Asset Defensive Fund GB£	Mercer Multi Asset High Growth Fund GB£	Mercer Multi Asset Moderate Growth Fund GB£
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	257,585,650	68,690,904	538,249,985	519,608,016	16,044,170	37,303,039	21,747,136	169,951,484	131,342,172
Proceeds from redeemable participating shares issued	4,533,914	1,887,464	96,221,630	175,820,927	246,922,015	3,517,304	5,309,235	17,197,631	9,961,509
Payments for redeemable participating shares redeemed	(40,193,517)	(12,977,049)	(459,194,134)	(70,482,621)	(1,097,327)	(70,296)	(4,763,786)	(18,219,646)	(61,699,962)
Change in net assets attributable to holders of redeemable participating shares	994,132	378,175	249,865	66,389,298	12,330,556	(1,227,710)	402,509	21,471,214	7,448,151
Net assets attributable to holders of redeemable participating shares at end of financial period	222,920,179	57,979,494	175,527,346	691,335,620	274,199,414	39,522,337	22,695,094	190,400,683	87,051,870

The accompanying notes form an integral part of these financial statements.

	Mercer Multi Asset Growth Fund GB£	Mercer Short Dated UK Gilt Fund GB£	PIMCO Global Aggregate Bond Fund €	Arrowstreet Global Equity Fund US\$	*Mercer Passive Sustainable Global Equity Feeder Fund US\$	**Mercer Passive Global REITs Feeder Fund US\$	**Mercer Emerging Market Debt - Hard Currency Fund US\$	**Mercer Passive Euro Corporate Bond Fund €
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	6,250,843,154	24,949,022	293,439,545	88,658,382	28,852,412	-	-	-
Proceeds from redeemable participating shares issued	668,236,909	6,412,828	54,798,000	-	6,843,316	93,761,498	254,446,853	958,064,505
Payments for redeemable participating shares redeemed	(336,341,756)	(4,504,193)	(8,378,999)	(24,044,238)	(1,635,175)	(66,303)	(5,841,967)	(917,000)
Change in net assets attributable to holders of redeemable participating shares	696,635,647	(23,199)	11,441,312	18,129,619	7,137,029	13,427,108	5,119,410	(1,775,350)
Net assets attributable to holders of redeemable participating shares at end of financial period	7,279,373,954	26,834,458	351,299,858	82,743,763	41,197,582	107,122,303	253,724,296	955,372,155

*This Sub-Fund launched during the financial year ended 30 June 2020 therefore there is no comparative information.

**These Sub-Funds launched during the financial period ended 31 December 2020 therefore there is no comparative information.

The accompanying notes form an integral part of these financial statements.

	MGI Emerging Markets Equity Fund US\$	MGI Euro Bond Fund €	MGI Euro Cash Fund €	MGI Eurozone Equity Fund €	MGI Global Bond Fund US\$	MGI Global Equity Fund US\$	MGI UK Cash Fund GB£	MGI UK Equity Fund GB£	MGI UK Inflation Linked Bond Fund GB£
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	1,613,307,497	150,034,323	867,450,637	152,787,126	306,855,492	2,946,996,583	355,626,796	30,571,111	1,659,798,031
Proceeds from redeemable participating shares issued	428,828,944	30,351,598	209,129,584	68,237,455	20,312,896	347,110,764	442,995,797	15,001,392	327,523,692
Payments for redeemable participating shares redeemed	(340,741,476)	(14,250,695)	(156,729,487)	(9,147,577)	(29,270,135)	(453,757,858)	(375,965,657)	(3,582,560)	(893,572,770)
Change in net assets attributable to holders of redeemable participating shares	97,413,710	547,986	(2,978,548)	20,449,006	2,789,913	238,559,605	974,611	2,638,427	17,318,518
Net assets attributable to holders of redeemable participating shares at end of financial period	1,798,808,675	166,683,212	916,872,186	232,326,010	300,688,166	3,078,909,094	423,631,547	44,628,370	1,111,067,471

The accompanying notes form an integral part of these financial statements.

	MGI UK Long Gilt Fund GB£	MGI Emerging Markets Debt Fund US\$	Mercer Global Small Cap Equity Fund US\$	Mercer Low Volatility Equity Fund US\$	Mercer Diversified Growth Fund US\$	Mercer Global High Yield Bond Fund US\$	Mercer Short Duration Global Bond Fund 1 US\$	Mercer Short Duration Global Bond Fund 2 US\$	Mercer Global Buy & Maintain Credit Fund US\$
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	602,912,072	1,365,416,076	1,042,486,467	1,488,514,030	5,186,824,553	1,605,528,097	1,030,870,089	643,659,801	793,915,230
Proceeds from redeemable participating shares issued	424,544,862	305,865,053	531,338,372	610,038,858	826,062,764	714,460,103	151,012,548	48,284,451	214,746,329
Payments for redeemable participating shares redeemed	(570,511,295)	(477,739,027)	(526,646,185)	(549,476,006)	(1,900,207,358)	(476,764,688)	(301,355,853)	(137,925,505)	(95,295,923)
Change in net assets attributable to holders of redeemable participating shares	22,124,873	54,826,499	102,510,405	120,049,007	219,611,204	110,781,007	(9,587,316)	(11,871,734)	23,644,986
Net assets attributable to holders of redeemable participating shares at end of financial period	479,070,512	1,248,368,601	1,149,689,059	1,669,125,889	4,332,291,163	1,954,004,519	870,939,468	542,147,013	937,010,622

The accompanying notes form an integral part of these financial statements.

	Mercer Passive Global Equity Fund US\$	Mercer Euro Over 5 Year Bond Fund €	Mercer Euro Nominal Bond Long Duration Fund €	Mercer Diversified Retirement Fund GB£	Mercer Absolute Return Fixed Income Fund €	Mercer Passive Emerging Markets Equity Fund US\$	Mercer UCITS Alternatives Strategies €	Mercer Investment Fund 6 €	Mercer Sustainable Global Equity Fund US\$
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	2,398,580,604	206,312,624	1,222,658,545	366,061,599	2,804,639,515	2,341,310,473	78,358,611	418,404,861	874,624,942
Proceeds from redeemable participating shares issued	425,391,335	99,194,408	118,846,941	247,906,106	1,282,418,828	1,081,408,879	24,159,912	11,489,361	544,057,420
Payments for redeemable participating shares redeemed	(343,538,953)	(37,350,306)	(195,020,550)	(104,689,262)	(519,314,332)	(294,613,692)	(23,051,532)	(1,258,574)	(479,211,944)
Change in net assets attributable to holders of redeemable participating shares	192,424,512	(1,337,623)	(16,440,209)	6,357,762	177,780,186	225,845,376	1,676,926	1,830,356	85,742,233
Net assets attributable to holders of redeemable participating shares at end of financial period	2,672,857,498	266,819,103	1,130,044,727	515,636,205	3,745,524,197	3,353,951,036	81,143,917	430,466,004	1,025,212,651

The accompanying notes form an integral part of these financial statements.

	Mercer US Treasury 1-3 Year Bond Fund US\$	Mercer US Treasury 3-7 Year Bond Fund US\$	Mercer USD Cash Fund US\$	Mercer Global Listed Infrastructure Fund US\$	Mercer Short Duration Bond Fund 3 US\$	Mercer Alternative Risk Premia Fund €	Mercer Multi Asset Defensive Fund GB£	Mercer Multi Asset High Growth Fund GB£	Mercer Multi Asset Moderate Growth Fund GB£
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	66,986,350	17,063,208	469,760,869	395,113,298	87,893,556	14,015,025	10,337,823	65,262,400	47,138,736
Proceeds from redeemable participating shares issued	97,270,805	381,229	290,917,701	306,513,375	18,243,766	26,815,891	9,228,702	127,299,911	88,267,139
Payments for redeemable participating shares redeemed	(3,329,074)	(1,028,604)	(188,678,135)	(254,505,116)	-	-	(1,194,587)	(15,841,286)	(3,418,278)
Change in net assets attributable to holders of redeemable participating shares	795,930	160,561	5,263,976	36,422,891	4,355,276	(1,055,197)	29,223	7,806,213	2,405,479
Net assets attributable to holders of redeemable participating shares at end of financial period	161,724,011	16,576,394	577,264,411	483,544,448	110,492,598	39,775,719	18,401,161	184,527,238	134,393,076

The accompanying notes form an integral part of these financial statements.

	Mercer Multi Asset Growth Fund GB£	Mercer Short Dated UK Gilt Fund GB£	PIMCO Global Aggregate Bond Fund €	Arrowstreet Global Equity Fund US\$
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	3,157,446,519	18,874,794	-	-
Proceeds from redeemable participating shares issued	3,342,076,414	3,908,706	324,492,065	128,492,773
Payments for redeemable participating shares redeemed	(284,522,372)	-	(4,420,000)	(2,687,101)
Change in net assets attributable to holders of redeemable participating shares	179,749,239	17,298	380,518	10,154,232
Net assets attributable to holders of redeemable participating shares at end of financial period	6,394,749,800	22,800,798	320,452,583	135,959,904

The accompanying notes form an integral part of these financial statements.

	MGI Emerging Markets Equity Fund US\$	MGI Euro Bond Fund €	MGI Euro Cash Fund €	MGI Eurozone Equity Fund €	MGI Global Bond Fund US\$	MGI Global Equity Fund US\$	MGI UK Cash Fund GB£	MGI UK Equity Fund GB£	MGI UK Inflation Linked Bond Fund GB£
Cash flows from operating activities									
Change in net assets attributable to holders of redeemable participating shares	397,968,927	6,409,094	(3,128,252)	42,965,045	35,188,429	754,034,947	(1,816,528)	14,105,495	(13,248,998)
Adjustments for:									
Distributions paid to Shareholders	389,134	-	-	-	-	149,314	-	-	1,626,200
Movement in due from/to broker	-	-	-	-	761,406	-	-	-	-
Movement in financial assets at fair value through profit or loss	(570,160,237)	(17,585,512)	(195,163,863)	(185,489,122)	(51,562,764)	(683,276,547)	(153,641,273)	(74,915,562)	(129,172,062)
Movement in repurchase agreements, reverse repurchase agreements and deposits	-	-	229,986,815	-	-	-	689,216,323	-	-
Unrealised movement on derivative assets and liabilities	(3,495)	-	-	(46,630)	(1,462,904)	(4,646,462)	-	-	-
Operating cash flows before movements in working capital	(171,805,671)	(11,176,418)	31,694,700	(142,570,707)	(17,075,833)	66,261,252	533,758,522	(60,810,067)	(140,794,860)
Movement in receivables	1,317,408	(195,669)	(924,824)	116,392	(441,706)	5,892,630	(222,220)	(76,466)	12,610
Movement in payables	2,317,593	12,081	(205,694)	401,226	153,490	1,222,394	(42,373)	23,957	82,944
Cash provided by/(used in) operations	3,635,001	(183,588)	(1,130,518)	517,618	(288,216)	7,115,024	(264,593)	(52,509)	95,554
Net cash (used in)/provided by operating activities	(168,170,670)	(11,360,006)	30,564,182	(142,053,089)	(17,364,049)	73,376,276	533,493,929	(60,862,576)	(140,699,306)
Financing activities									
Proceeds from subscriptions	387,038,925	61,879,081	243,383,424	189,065,557	72,670,634	214,341,008	1,095,702,308	65,359,077	568,794,901
Payment of redemptions	(207,337,190)	(50,045,741)	(334,088,892)	(41,692,301)	(53,524,087)	(280,075,904)	(1,671,006,796)	(3,749,324)	(426,671,004)
Distributions paid to Shareholders	(290,328)	-	-	-	-	(149,314)	-	-	(1,289,290)
Net cash provided by/(used in) financing activities	179,411,407	11,833,340	(90,705,468)	147,373,256	19,146,547	(65,884,210)	(575,304,488)	61,609,753	140,834,607
Net increase/(decrease) in cash and cash equivalents	11,240,737	473,334	(60,141,286)	5,320,167	1,782,498	7,492,066	(41,810,559)	747,177	135,301
Cash and cash equivalents at the beginning of the financial period	31,901,109	419,289	69,389,452	2,108,317	4,170,561	80,229,074	104,737,704	797,797	2,045,518
Cash and cash equivalents at the end of the financial period	43,141,846	892,623	9,248,166	7,428,484	5,953,059	87,721,140	62,927,145	1,544,974	2,180,819
Cash and cash equivalent - Statement of Financial Position	43,141,846	892,623	9,248,166	7,428,484	5,953,059	87,721,140	62,927,145	1,544,974	2,180,819
Cash and cash equivalents - Statement of Cash Flow	43,141,846	892,623	9,248,166	7,428,484	5,953,059	87,721,140	62,927,145	1,544,974	2,180,819
Supplementary Information									
Interest received	30,297	1,608,775	-	-	3,015,533	41	-	-	6,056,817
Interest paid	-	(7,491)	(2,985,359)	(11,818)	(16,302)	(7,753)	(222,274)	(34)	(207)
Dividends received	21,731,092	-	-	1,485,030	-	22,346,982	-	416,827	96
Taxation paid	(5,924,868)	-	-	(116,902)	(108,448)	(4,753,282)	-	-	-

The accompanying notes form an integral part of these financial statements.

	MGI UK Long Gilt Fund GB£	MGI Emerging Markets Debt Fund US\$	Mercer Global Small Cap Equity Fund US\$	Mercer Low Volatility Equity Fund US\$	Mercer Diversified Growth Fund US\$	Mercer Global High Yield Bond Fund US\$	Mercer Short Duration Global Bond Fund 1 US\$	Mercer Short Duration Global Bond Fund 2 US\$	Mercer Global Buy & Maintain Credit Fund US\$
Cash flows from operating activities									
Change in net assets attributable to holders of redeemable participating shares	51,238	143,268,703	438,791,719	268,033,950	962,443,507	667,753,612	127,233,149	76,791,497	190,025,520
Adjustments for:									
Distributions paid to Shareholders	1,578,555	1,199,033	84,645	244,503	-	1,557,143	-	-	-
Movement in due from/to broker	-	273,681	-	-	(16,763,204)	7,595,106	5,111,837	(3,102,793)	(1,221,421)
Movement in financial assets at fair value through profit or loss	(651,912,511)	(156,463,009)	(490,838,679)	(476,424,065)	(1,453,084,052)	(1,500,370,847)	(550,020,067)	(71,617,484)	(41,588,085)
Movement in repurchase agreements, reverse repurchase agreements and deposits	-	-	-	-	(45,004,237)	-	-	64,600,000	-
Unrealised movement on derivative assets and liabilities	-	(3,806,779)	(6,943,103)	(15,093,650)	(38,961,101)	(54,736,876)	(25,394,326)	(6,146,088)	(17,757,980)
Operating cash flows before movements in working capital	(650,282,718)	(15,528,371)	(58,905,418)	(223,239,262)	(591,369,087)	(878,201,862)	(443,069,407)	60,525,132	129,458,034
Movement in receivables	(3,195,148)	347,029	(2,366,847)	2,039,377	(178,077)	(1,628,497)	(2,942,103)	(433,927)	(1,196,809)
Movement in payables	262,594	2,684,359	611,357	897,411	524,760	1,570,624	99,089	331,360	240,096
Cash (used in)/provided by operations	(2,932,554)	3,031,388	(1,755,490)	2,936,788	346,683	(57,873)	(2,843,014)	(102,567)	(956,713)
Net cash (used in)/provided by operating activities	(653,215,272)	(12,496,983)	(60,660,908)	(220,302,474)	(591,022,404)	(878,259,735)	(445,912,421)	60,422,565	128,501,321
Financing activities									
Proceeds from subscriptions	944,997,934	402,199,731	452,892,405	455,734,244	1,078,957,173	2,742,951,242	587,098,862	56,164,984	503,436,992
Payment of redemptions	(289,466,992)	(380,809,702)	(376,823,881)	(192,974,830)	(477,732,955)	(1,812,712,821)	(114,702,083)	(85,585,755)	(643,716,037)
Distributions paid to Shareholders	(1,433,253)	(739,676)	(83,507)	(225,329)	-	(837,786)	-	-	-
Net cash provided by/(used in) financing activities	654,097,689	20,650,353	75,985,017	262,534,085	601,224,218	929,400,635	472,396,779	(29,420,771)	(140,279,045)
Net increase/(decrease) in cash and cash equivalents	882,417	8,153,370	15,324,109	42,231,611	10,201,814	51,140,900	26,484,358	31,001,794	(11,777,724)
Cash and cash equivalents at the beginning of the financial period	1,183,069	35,384,325	33,888,639	93,140,016	17,670,310	91,417,315	12,268,578	6,775,675	25,184,278
Cash and cash equivalents at the end of the financial period	2,065,486	43,537,695	49,212,748	135,371,627	27,872,124	142,558,215	38,752,936	37,777,469	13,406,554
Cash and cash equivalent - Statement of Financial Position	2,065,486	43,537,695	49,212,748	135,371,627	27,872,124	142,558,215	38,752,936	37,825,903	13,406,554
Bank overdraft - Statement of Financial Position	-	-	-	-	-	-	-	(48,434)	-
Cash and cash equivalents - Statement of Cash Flow	2,065,486	43,537,695	49,212,748	135,371,627	27,872,124	142,558,215	38,752,936	37,777,469	13,406,554
Supplementary Information									
Interest received	6,558,762	38,841,590	50,358	94,557	7,761	89,019,017	8,967,428	3,747,456	20,464,143
Interest paid	(795)	(1,195,150)	-	(3,892)	(65,040)	(1,140,573)	(10,595)	(54,629)	(22,567)
Dividends received	-	-	12,389,780	13,199,286	1,482,369	-	-	-	-
Taxation paid	-	(4,369,099)	(2,772,422)	(2,535,490)	-	(163,318)	-	(1,959)	-

The accompanying notes form an integral part of these financial statements.

	Mercer Passive Global Equity Fund US\$	Mercer Euro Over 5 Year Bond Fund €	Mercer Euro Nominal Bond Long Duration Fund €	Mercer Diversified Retirement Fund GB£	Mercer Absolute Return Fixed Income Fund €	Mercer Passive Emerging Markets Equity Fund US\$	Mercer UCITS Alternatives Strategies €	Mercer Investment Fund 6 €	Mercer Sustainable Global Equity Fund US\$
Cash flows from operating activities									
Change in net assets attributable to holders of redeemable participating shares	618,620,448	13,343,037	27,375,114	26,126,541	82,458,744	946,255,275	598,153	7,212,798	411,743,283
Adjustments for:									
Distributions paid to Shareholders	-	-	-	-	1,088,853	318,699	-	-	1,705,406
Movement in due to/from broker	(932,251)	-	-	(1,957,289)	37,846,206	(57,835,112)	-	3,805,435	-
Movement in financial assets at fair value through profit or loss	¹ (546,955,055)	(90,579,807)	² 127,676,477	(99,895,084)	(409,198,372)	(772,709,985)	20,226,799	(26,719,579)	(979,385,582)
Movement in repurchase agreements, reverse repurchase agreements and deposits	-	-	-	(4,253,985)	(180,100,273)	-	-	-	-
Unrealised movement on derivative assets and liabilities	(21,788,719)	-	-	(24,182)	(20,510,735)	(890)	(193,098)	(1,292,669)	(11,305,650)
Operating cash flows before movements in working capital	48,944,423	(77,236,770)	155,051,591	(80,003,999)	(488,415,577)	116,027,987	20,631,854	(16,994,015)	(577,242,543)
Movement in receivables	(1,238,600)	(975,261)	(4,692,818)	(21,235)	(5,736,839)	6,748,814	33,480	(208,863)	115,484
Movement in payables	123,677	17,978	(37,370)	48,318	(2,194,076)	7,379,184	(8,486)	15,856	1,270,077
Cash (used in)/provided by operations	(1,114,923)	(957,283)	(4,730,188)	27,083	(7,930,915)	14,127,998	24,994	(193,007)	1,385,561
Net cash provided by/(used in) operating activities	47,829,500	(78,194,053)	150,321,403	(79,976,916)	(496,346,492)	130,155,985	20,656,848	(17,187,022)	(575,856,982)
Financing activities									
Proceeds from subscriptions	¹ 774,018,342	172,606,560	89,403,432	139,339,771	1,008,906,521	277,186,025	1,363,097	16,683,384	1,080,565,119
Payment of redemptions	(802,789,655)	(95,242,554)	² (241,779,518)	(41,534,638)	(443,505,630)	(296,139,561)	(22,140,716)	(1,295,045)	(493,863,090)
Distributions paid to Shareholders	-	-	-	-	(76,613)	(186,276)	-	-	(809,534)
Net cash (used in)/provided by financing activities	(28,771,313)	77,364,006	(152,376,086)	97,805,133	565,324,278	(19,139,812)	(20,777,619)	15,388,339	585,892,495
Net increase/(decrease) in cash and cash equivalents	19,058,187	(830,047)	(2,054,683)	17,828,217	68,977,786	111,016,173	(120,771)	(1,798,683)	10,035,513
Cash and cash equivalents at the beginning of the financial period	16,205,619	427,162	3,450,612	3,026,914	112,025,549	29,296,279	1,272,107	14,569,617	45,625,458
Cash and cash equivalents at the end of the financial period	35,263,806	(402,885)	1,395,929	20,855,131	181,003,335	140,312,452	1,151,336	12,770,934	55,660,971
Cash and cash equivalent - Statement of Financial Position	35,263,806	-	1,395,929	20,878,194	181,012,962	140,542,225	1,151,336	12,803,878	55,661,970
Bank overdraft - Statement of Financial Position	-	(402,885)	-	(23,063)	(9,627)	(229,773)	-	(32,944)	(999)
Cash and cash equivalents - Statement of Cash Flow	35,263,806	(402,885)	1,395,929	20,855,131	181,003,335	140,312,452	1,151,336	12,770,934	55,660,971
Supplementary Information									
Interest received	1,161	2,872,748	4,023,867	1,557	20,897,045	327	-	4,440,116	151
Interest paid	(40,020)	(5,021)	(15,978)	(4,568)	(2,078,415)	(62,171)	(7,370)	(334,544)	(28,847)
Dividends received	25,960,563	-	-	335,517	1,107,705	43,204,667	-	326,401	9,843,500
Taxation paid	(6,179,017)	-	-	(4,086)	(357,432)	(13,143,819)	-	(7,482)	(1,970,304)

The accompanying notes form an integral part of these financial statements.

	Mercer US Treasury 1-3 Year Bond Fund US\$	Mercer US Treasury 3-7 Year Bond Fund US\$	Mercer USD Cash Fund US\$	Mercer Global Listed Infrastructure Fund US\$	Mercer Short Duration Bond Fund 3 US\$	Mercer Alternative Risk Premia Fund €	Mercer Multi Asset Defensive Fund GB£	Mercer Multi Asset High Growth Fund GB£	Mercer Multi Asset Moderate Growth Fund GB£
Cash flows from operating activities									
Change in net assets attributable to holders of redeemable participating shares	994,132	378,175	249,865	66,389,298	12,330,556	(1,227,710)	402,509	21,471,214	7,448,151
Adjustments for:									
Distributions paid to Shareholders	-	-	-	279,269	-	-	-	-	-
Movement in due to/from broker	-	-	-	-	(3,552,953)	(1,505,828)	-	-	-
Movement in financial assets at fair value through profit or loss	34,259,146	10,732,496	4,007,116	(173,551,996)	(247,135,042)	(4,075,040)	(708,788)	(19,730,622)	43,860,322
Movement in repurchase agreements, reverse repurchase agreements and deposits	-	-	301,372,345	-	-	-	-	-	-
Unrealised movement on derivative assets and liabilities	(162,561)	(77,471)	(212,430)	(7,331,593)	(1,362,997)	(283,824)	146	133,755	-
Operating cash flows before movements in working capital	35,090,717	11,033,200	305,416,896	(114,215,022)	(239,720,436)	(7,092,402)	(306,133)	1,874,347	51,308,473
Movement in receivables	255,352	82,774	21,689	599,714	(1,793,691)	13,451	2,429	2,215	5,468
Movement in payables	(3,930)	2,232	(21,187)	307,022	64,264	(30,099)	2,489	10,115	(5,579)
Cash provided by/(used in) operations	251,422	85,006	502	906,736	(1,729,427)	(16,648)	4,918	12,330	(111)
Net cash provided by/(used in) operating activities	35,342,139	11,118,206	305,417,398	(113,308,286)	(241,449,863)	(7,109,050)	(301,215)	1,886,677	51,308,362
Financing activities									
Proceeds from subscriptions	4,533,914	1,887,464	96,058,771	174,865,122	246,922,015	3,517,304	5,371,175	17,175,892	10,034,555
Payment of redemptions	(40,193,517)	(12,977,049)	(456,996,252)	(70,185,064)	(1,097,327)	(70,296)	(4,753,157)	(18,283,444)	(61,927,408)
Distributions paid to Shareholders	-	-	-	(256,206)	-	-	-	-	-
Net cash (used in)/provided by financing activities	(35,659,603)	(11,089,585)	(360,937,481)	104,423,852	245,824,688	3,447,008	618,018	(1,107,552)	(51,892,853)
Net (decrease)/increase in cash and cash equivalents	(317,464)	28,621	(55,520,083)	(8,884,434)	4,374,825	(3,662,042)	316,803	779,125	(584,491)
Cash and cash equivalents at the beginning of the financial period	961,685	273,547	58,954,911	37,858,619	712,372	6,011,741	79,891	981,461	1,279,169
Cash and cash equivalents at the end of the financial period	644,221	302,168	3,434,828	28,974,185	5,087,197	2,349,699	396,694	1,760,586	694,678
Cash and cash equivalent - Statement of Financial Position	644,221	302,168	3,434,828	28,974,185	5,098,690	2,498,058	396,694	1,760,586	694,678
Bank overdraft - Statement of Financial Position	-	-	-	-	(11,493)	(148,359)	-	-	-
Cash and cash equivalents - Statement of Cash Flow	644,221	302,168	3,434,828	28,974,185	5,087,197	2,349,699	396,694	1,760,586	694,678
Supplementary Information									
Interest received	2,360,161	691,039	176,708	154	-	-	58	1,116	1,017
Interest paid	(277)	(240)	(9,468)	(1,779)	(571,736)	(127,272)	-	(207)	(413)
Dividends received	-	-	-	8,380,616	-	221,104	14,131	-	-
Taxation paid	-	-	-	(1,521,793)	-	(114,213)	-	-	-

The accompanying notes form an integral part of these financial statements.

	Mercer Multi Asset Growth Fund GB£	Mercer Short Dated UK Gilt Fund GB£	PIMCO Global Aggregate Bond Fund €	Arrowstreet Global Equity Fund US\$	*Mercer Passive Sustainable Global Equity Feeder Fund US\$	**Mercer Passive Global REITs Feeder Fund US\$	**Mercer Emerging Market Debt - Hard Currency Fund US\$	**Mercer Passive Euro Corporate Bond Fund €	MGI Funds plc €
Cash flows from operating activities									
Change in net assets attributable to holders of redeemable participating shares	696,635,647	(23,199)	11,441,312	18,129,619	7,137,029	13,427,108	5,119,410	(1,775,350)	5,710,336,744
Adjustments for:									
Distributions paid to Shareholders	-	-	-	-	-	-	-	-	9,637,776
Movement in due from/to broker	-	-	4,383,110	-	-	-	(608,192)	-	(16,736,956)
Movement in financial assets at fair value through profit or loss	(990,471,064)	(1,923,836)	(52,757,688)	15,383,338	(12,355,958)	(107,068,497)	(242,451,153)	³ (11,186,340)	(9,404,621,322)
Movement in repurchase agreements, reverse repurchase agreements and deposits	-	-	(6,858,727)	-	-	-	-	-	1,074,908,266
Unrealised movement on derivative assets and liabilities	82,603	-	(3,985,416)	-	(24)	-	13,189	-	(208,711,646)
Operating cash flows before movements in working capital	(293,752,814)	(1,947,035)	(47,777,409)	33,512,957	(5,218,953)	(93,641,389)	(237,926,746)	(12,961,690)	(2,835,187,138)
Movement in receivables	(175,304)	16,393	(692,671)	27,846	1,260	(11,594)	(3,558,435)	(7,871,381)	(23,801,906)
Movement in payables	202,614	2,499	53,485	(42,563)	(8,443)	11,806	164,677	18,377	15,428,926
Cash provided by/(used in) operations	27,310	18,892	(639,186)	(14,717)	(7,183)	212	(3,393,758)	(7,853,004)	(8,372,980)
Net cash (used in)/provided by operating activities	(293,725,504)	(1,928,143)	(48,416,595)	33,498,240	(5,226,136)	(93,641,177)	(241,320,504)	(20,814,694)	(2,843,560,118)
Financing activities									
Proceeds from subscriptions	665,161,101	6,412,828	54,798,000	-	6,875,781	93,761,498	254,446,853	³ 26,688,741	10,132,678,046
Payment of redemptions	(335,267,523)	(4,504,193)	(8,378,999)	(33,005,835)	(1,645,160)	(66,303)	(5,382,640)	(917,000)	(7,070,746,404)
Distributions paid to Shareholders	-	-	-	-	-	-	-	-	(6,113,818)
Net cash provided by/(used in) financing activities	329,893,578	1,908,635	46,419,001	(33,005,835)	5,230,621	93,695,195	249,064,213	25,771,741	3,055,817,824
Net increase/(decrease) in cash and cash equivalents	36,168,074	(19,508)	(1,997,594)	492,405	4,485	54,018	7,743,709	4,957,047	212,257,706
Cash and cash equivalents at the beginning of the financial period	32,436,867	119,334	5,969,287	1,091,165	13,551	-	-	-	931,701,562
Cash and cash equivalents at the end of the financial period	68,604,941	99,826	3,971,693	1,583,570	18,036	54,018	7,743,709	4,957,047	1,143,959,268
Cash and cash equivalent - Statement of Financial Position	68,604,941	99,826	3,971,693	1,583,570	18,036	54,018	7,743,709	4,957,047	1,144,816,445
Bank overdraft - Statement of Financial Position	-	-	-	-	-	-	-	-	(857,177)
Cash and cash equivalents - Statement of Cash Flow	68,604,941	99,826	3,971,693	1,583,570	18,036	54,018	7,743,709	4,957,047	1,143,959,268
Supplementary Information									
Interest received	36,574	277,739	3,060,288	-	-	-	-	-	192,103,279
Interest paid	(8,348)	-	(157,039)	(2,793)	(19)	-	(2,663,100)	(7,281,819)	(18,233,948)
Dividends received	2,862,446	-	7,023	706,399	-	-	-	-	141,082,743
Taxation paid	-	-	(1,069)	(150,584)	-	-	-	-	(37,257,158)

* This Sub-Fund launched during the financial year ended 30 June 2020 therefore there is no comparative information.

** These Sub-Funds launched during the financial period ended 31 December 2020 therefore there is no comparative information.

¹ These amounts exclude non-cash transactions of US\$ 1,261,021,850. Please refer to Note 3 to the financial statements for more detail regarding in-specie transactions.

² These amounts exclude non-cash transactions of € 34,202,576. Please refer to Note 3 to the financial statements for more detail regarding in-specie transactions.

³ These amounts exclude non-cash transactions of € 931,375,764. Please refer to Note 3 to the financial statements for more detail regarding in-specie transactions.

The accompanying notes form an integral part of these financial statements.

	MGI Emerging Markets Equity Fund US\$	MGI Euro Bond Fund €	MGI Euro Cash Fund €	MGI Eurozone Equity Fund €	MGI Global Bond Fund US\$	MGI Global Equity Fund US\$	MGI UK Cash Fund GB£	MGI UK Equity Fund GB£	MGI UK Inflation Linked Bond Fund GB£
Cash flows from operating activities									
Change in net assets attributable to holders of redeemable participating shares	97,413,710	547,986	(2,978,548)	20,449,006	2,789,913	238,559,605	974,611	2,638,427	17,318,518
Adjustments for:									
Distributions paid to Shareholders	120,056	-	-	-	-	-	-	-	841,103
Movement in due from/to broker	1,997,242	-	-	-	-	-	-	-	-
Movement in financial assets at fair value through profit or loss	(241,222,484)	(16,205,900)	101,374,947	(76,499,216)	6,613,721	(136,755,651)	-	(13,325,451)	616,817,787
Movement in repurchase agreements, reverse repurchase agreements and deposits	-	-	(91,484,602)	-	-	-	(25,042,973)	-	-
Unrealised movement on derivative assets and liabilities	25,348	-	-	(36,874)	(222,566)	(502,567)	-	-	-
Operating cash flows before movements in working capital	(141,666,128)	(15,657,914)	6,911,797	(56,087,084)	9,181,068	101,301,387	(24,068,362)	(10,687,024)	634,977,408
Movement in receivables	4,063,644	(269,735)	39,071	159,537	42,826	2,105,411	(437,104)	22,423	1,087,702
Movement in payables	1,658,899	(17,808)	123,994	55,707	(15,347)	(483,897)	34,420	(2,037)	(219,706)
Cash provided by/(used in) operations	5,722,543	(287,543)	163,065	215,244	27,479	1,621,514	(402,684)	20,386	867,996
Net cash (used in)/provided by operating activities	(135,943,585)	(15,945,457)	7,074,862	(55,871,840)	9,208,547	102,922,901	(24,471,046)	(10,666,638)	635,845,404
Financing activities									
Proceeds from subscriptions	441,546,176	30,405,525	210,402,091	68,224,369	20,562,170	346,169,461	439,477,003	14,995,289	326,014,304
Payment of redemptions	(341,837,903)	(14,191,185)	(157,665,792)	(9,147,577)	(29,270,135)	(453,787,386)	(375,307,241)	(3,607,004)	(961,100,510)
Distributions paid to Shareholders	(120,056)	-	-	-	-	-	-	-	(841,103)
Net cash provided by/(used in) financing activities	99,588,217	16,214,340	52,736,299	59,076,792	(8,707,965)	(107,617,925)	64,169,762	11,388,285	(635,927,309)
Net (decrease)/increase in cash and cash equivalents	(36,355,368)	268,883	59,811,161	3,204,952	500,582	(4,695,024)	39,698,716	721,647	(81,905)
Cash and cash equivalents at the beginning of the financial period	64,652,053	493,208	71,903,255	3,268,969	1,408,443	67,597,598	7,090,710	592,858	2,188,486
Cash and cash equivalents at the end of the financial period	28,296,685	762,091	131,714,416	6,473,921	1,909,025	62,902,574	46,789,426	1,314,505	2,106,581
Cash and cash equivalent - Statement of Financial Position	28,407,307	762,091	131,714,416	6,473,921	1,994,413	62,902,574	46,789,426	1,314,505	2,106,581
Bank overdraft - Statement of Financial Position	(110,622)	-	-	-	(85,388)	-	-	-	-
Cash and cash equivalents - Statement of Cash Flow	28,296,685	762,091	131,714,416	6,473,921	1,909,025	62,902,574	46,789,426	1,314,505	2,106,581
Supplementary Information									
Interest received	273,103	1,086,189	46,634	1,723	1,657,395	925,252	1,107,476	211	9,667,632
Interest paid	(146,626)	(3,328)	(2,215,499)	(12,186)	(2,114)	-	(6,883)	-	(11,406)
Dividends received	27,341,658	-	-	841,390	-	29,333,886	-	513,808	-
Taxation paid	(6,008,081)	-	-	(55,105)	(16,484)	(6,170,448)	-	-	-

The accompanying notes form an integral part of these financial statements.

	MGI UK Long Gilt Fund GB£	MGI Emerging Markets Debt Fund US\$	Mercer Global Small Cap Equity Fund US\$	Mercer Low Volatility Equity Fund US\$	Mercer Diversified Growth Fund US\$	Mercer Global High Yield Bond Fund US\$	Mercer Short Duration Global Bond Fund 1 US\$	Mercer Short Duration Global Bond Fund 2 US\$	Mercer Global Buy & Maintain Credit Fund US\$
Cash flows from operating activities									
Change in net assets attributable to holders of redeemable participating shares	22,124,873	54,826,499	102,510,405	120,049,007	219,611,204	110,781,007	(9,587,316)	(11,871,734)	23,644,986
Adjustments for:									
Distributions paid to Shareholders	522,848	348,033	22,685	23,539	-	46,979	-	-	-
Movement in due from/to broker	-	(5,112,826)	-	-	-	(14,505,634)	(747,321)	4,639,960	552,067
Movement in financial assets at fair value through profit or loss	148,601,833	113,838,109	(109,827,999)	(111,430,700)	813,167,723	(215,233,961)	180,154,918	86,868,110	(127,214,233)
Movement in repurchase agreements, reverse repurchase agreements and deposits	-	-	-	-	-	-	-	11,700,000	-
Unrealised movement on derivative assets and liabilities	-	(2,664,958)	(6,283,433)	(8,064,434)	(3,986,477)	(4,208,374)	(2,979,525)	(2,869,952)	(3,498,362)
Operating cash flows before movements in working capital	171,249,554	161,234,857	(13,578,342)	577,412	1,028,792,450	(123,119,983)	166,840,756	88,466,384	(106,515,542)
Movement in receivables	914,261	4,707,462	372	615,940	243,051	(9,336,422)	910,406	1,566,318	(1,095,138)
Movement in payables	(9,605)	(2,752,033)	277,752	138,333	(275,226)	(185,896)	(98,877)	67,446	(60,957)
Cash provided by/(used in) operations	904,656	1,955,429	278,124	754,273	(32,175)	(9,522,318)	811,529	1,633,764	(1,156,095)
Net cash provided by/(used in) operating activities	172,154,210	163,190,286	(13,300,218)	1,331,685	1,028,760,275	(132,642,301)	167,652,285	90,100,148	(107,671,637)
Financing activities									
Proceeds from subscriptions	423,453,768	302,195,212	531,322,918	608,398,638	828,141,263	698,971,089	151,001,996	48,448,442	211,846,027
Payment of redemptions	(595,349,248)	(477,465,539)	(536,761,106)	(547,933,711)	(1,898,999,435)	(626,276,012)	(301,371,057)	(137,925,505)	(95,295,923)
Distributions paid to Shareholders	(522,848)	(348,033)	(22,685)	(23,539)	-	(46,979)	-	-	-
Net cash (used in)/provided by financing activities	(172,418,328)	(175,618,360)	(5,460,873)	60,441,388	(1,070,858,172)	72,648,098	(150,369,061)	(89,477,063)	116,550,104
Net (decrease)/increase in cash and cash equivalents	(264,118)	(12,428,074)	(18,761,091)	61,773,073	(42,097,897)	(59,994,203)	17,283,224	623,085	8,878,467
Cash and cash equivalents at the beginning of the financial period	931,608	50,441,065	36,245,085	97,303,371	58,425,208	100,992,987	13,350,078	5,052,537	9,694,088
Cash and cash equivalents at the end of the financial period	667,490	38,012,991	17,483,994	159,076,444	16,327,311	40,998,784	30,633,302	5,675,622	18,572,555
Cash and cash equivalent - Statement of Financial Position	667,490	42,316,985	17,483,994	159,076,444	16,327,311	40,998,784	30,633,302	5,677,547	18,572,555
Bank overdraft - Statement of Financial Position	-	(4,303,994)	-	-	-	-	-	(1,925)	-
Cash and cash equivalents - Statement of Cash Flow	667,490	38,012,991	17,483,994	159,076,444	16,327,311	40,998,784	30,633,302	5,675,622	18,572,555
Supplementary Information									
Interest received	6,872,124	48,980,770	132,828	647,039	80,040	43,258,103	14,141,246	5,740,207	11,884,252
Interest paid	(778)	(758,134)	-	(872)	(284,653)	(1,475,250)	(77,059)	(256,827)	(12,886)
Dividends received	-	-	9,772,080	14,681,241	83,822	13,121	-	103	-
Taxation paid	-	(2,742,062)	(2,207,755)	(2,663,812)	(14,342)	(73,905)	(2,747)	(8,844)	-

The accompanying notes form an integral part of these financial statements.

	Mercer Passive Global Equity Fund US\$	Mercer Euro Over 5 Year Bond Fund €	Mercer Euro Nominal Bond Long Duration Fund €	Mercer Diversified Retirement Fund GB£	Mercer Absolute Return Fixed Income Fund €	Mercer Passive Emerging Markets Equity Fund US\$	Mercer UCITS Alternatives Strategies €	Mercer Investment Fund 6 €	Mercer Sustainable Global Equity Fund US\$
Cash flows from operating activities									
Change in net assets attributable to holders of redeemable participating shares	192,424,512	(1,337,623)	(16,440,209)	6,357,762	177,780,186	225,845,376	1,676,926	1,830,356	85,742,233
Adjustments for:									
Distributions paid to Shareholders	-	-	-	-	142,654	-	-	-	1,559,438
Movement in due to/from broker	(540,407)	-	-	-	(6,512,099)	(35,310,861)	-	(3,233,898)	607,249
Movement in financial assets at fair value through profit or loss	(19,698,775)	(59,458,272)	98,435,584	(134,895,660)	(980,808,722)	(963,686,829)	(4,872,777)	(6,572,405)	(156,413,439)
Unrealised movement on derivative assets and liabilities	(1,250,120)	-	-	-	(37,875,872)	(3,504,784)	(407,609)	1,153,806	(7,592,478)
Operating cash flows before movements in working capital	170,935,210	(60,795,895)	81,995,375	(128,537,898)	(847,273,853)	(776,657,098)	(3,603,460)	(6,822,141)	(76,096,997)
Movement in receivables	1,504,364	(732,674)	(3,243,775)	(30,605)	(4,517,811)	6,649,761	(114,161)	(699,289)	208,848
Movement in payables	6,790	(11,170)	(208,484)	10,918	1,809,170	1,190,258	(20,473)	44,064	431,558
Cash provided by/(used in) operations	1,511,154	(743,844)	(3,452,259)	(19,687)	(2,708,641)	7,840,019	(134,634)	(655,225)	640,406
Net cash provided by/(used in) operating activities	172,446,364	(61,539,739)	78,543,116	(128,557,585)	(849,982,494)	(768,817,079)	(3,738,094)	(7,477,366)	(75,456,591)
Financing activities									
Proceeds from subscriptions	426,356,178	99,146,324	115,504,393	240,833,406	1,436,075,481	1,081,294,981	24,159,912	11,489,361	544,239,122
Payment of redemptions	(602,840,512)	(37,350,306)	(194,928,394)	(104,729,283)	(519,311,634)	(250,367,806)	(22,816,961)	(1,258,574)	(480,235,499)
Distributions paid to Shareholders	-	-	-	-	(142,654)	-	-	-	(1,559,438)
Net cash (used in)/provided by financing activities	(176,484,334)	61,796,018	(79,424,001)	136,104,123	916,621,193	830,927,175	1,342,951	10,230,787	62,444,185
Net (decrease)/increase in cash and cash equivalents	(4,037,970)	256,279	(880,885)	7,546,538	66,638,699	62,110,096	(2,395,143)	2,753,421	(13,012,406)
Cash and cash equivalents at the beginning of the financial period	11,667,793	301,110	3,048,636	15,774,035	171,707,972	160,950,024	5,350,938	4,183,564	42,373,792
Cash and cash equivalents at the end of the financial period	7,629,823	557,389	2,167,751	23,320,573	238,346,671	223,060,120	2,955,795	6,936,985	29,361,386
Cash and cash equivalent - Statement of Financial Position	7,629,823	557,389	2,167,751	23,320,573	238,442,578	223,135,420	2,956,129	11,814,466	29,361,386
Bank overdraft - Statement of Financial Position	-	-	-	-	(95,907)	(75,300)	(334)	(4,877,481)	-
Cash and cash equivalents - Statement of Cash Flow	7,629,823	557,389	2,167,751	23,320,573	238,346,671	223,060,120	2,955,795	6,936,985	29,361,386
Supplementary Information									
Interest received	48,385	1,574,981	5,976,922	35,128	42,189,645	1,259,770	7	4,427,017	169,578
Interest paid	(90,268)	(12,346)	(15,490)	(6,067)	(2,317,807)	(92,630)	(19,968)	(417,842)	-
Dividends received	26,331,899	-	-	255,395	754,656	39,661,805	-	-	8,703,731
Taxation paid	(5,147,187)	-	-	-	(776,365)	(6,168,609)	-	(106,424)	(1,887,312)

The accompanying notes form an integral part of these financial statements.

	Mercer US Treasury 1-3 Year Bond Fund US\$	Mercer US Treasury 3-7 Year Bond Fund US\$	Mercer USD Cash Fund US\$	Mercer Global Listed Infrastructure Fund US\$	Mercer Short Duration Bond Fund 3 US\$	Mercer Alternative Risk Premia Fund €	Mercer Multi Asset Defensive Fund GB£	Mercer Multi Asset High Growth Fund GB£	Mercer Multi Asset Moderate Growth Fund GB£
Cash flows from operating activities									
Change in net assets attributable to holders of redeemable participating shares	795,930	160,561	5,263,976	36,422,891	4,355,276	(1,055,197)	29,223	7,806,213	2,405,479
Adjustments for:									
Distributions paid to Shareholders	-	-	-	46,508	-	-	-	-	-
Movement in due from/to broker	-	-	-	-	(185,853)	1,908,588	-	-	-
Movement in financial assets at fair value through profit or loss	(93,724,602)	455,443	60,740,475	(87,738,988)	(23,544,759)	(25,118,532)	(7,748,880)	(118,931,356)	(87,024,960)
Movement in repurchase agreements, reverse repurchase agreements and deposits	-	-	(51,027,236)	-	-	-	-	-	-
Unrealised movement on derivative assets and liabilities	-	-	-	(2,712,050)	(1,261,197)	865,021	-	-	(20)
Operating cash flows before movements in working capital	(92,928,672)	616,004	14,977,215	(53,981,639)	(20,636,533)	(23,400,120)	(7,719,657)	(111,125,143)	(84,619,501)
Movement in receivables	(367,065)	26,014	13,417	516,081	(267,988)	(9,608)	(1,552)	(6,091)	(5,564)
Movement in payables	(5,169)	(19,402)	5,334	628,660	(4,638)	20,741	(5,385)	15,084	12,145
Cash (used in)/provided by operations	(372,234)	6,612	18,751	1,144,741	(272,626)	11,133	(6,937)	8,993	6,581
Net cash (used in)/provided by operating activities	(93,300,906)	622,616	14,995,966	(52,836,898)	(20,909,159)	(23,388,987)	(7,726,594)	(111,116,150)	(84,612,920)
Financing activities									
Proceeds from subscriptions	97,270,805	381,229	290,917,701	306,391,758	20,261,802	26,815,891	9,233,544	127,266,063	88,317,487
Payment of redemptions	(3,329,074)	(1,028,604)	(188,678,135)	(254,648,580)	-	-	(1,193,970)	(15,835,680)	(3,424,232)
Distributions paid to Shareholders	-	-	-	(46,508)	-	-	-	-	-
Net cash provided by/(used in) financing activities	93,941,731	(647,375)	102,239,566	51,696,670	20,261,802	26,815,891	8,039,574	111,430,383	84,893,255
Net increase/(decrease) in cash and cash equivalents	640,825	(24,759)	117,235,532	(1,140,228)	(647,357)	3,426,904	312,980	314,233	280,335
Cash and cash equivalents at the beginning of the financial period	163,517	55,133	(3,258,279)	13,218,821	1,522,244	2,530,327	116,099	525,429	362,111
Cash and cash equivalents at the end of the financial period	804,342	30,374	113,977,253	12,078,593	874,887	5,957,231	429,079	839,662	642,446
Cash and cash equivalent - Statement of Financial Position	804,342	30,374	113,977,253	12,947,425	874,887	5,960,352	429,079	839,662	642,446
Bank overdraft - Statement of Financial Position	-	-	-	(868,832)	-	(3,121)	-	-	-
Cash and cash equivalents - Statement of Cash Flow	804,342	30,374	113,977,253	12,078,593	874,887	5,957,231	429,079	839,662	642,446
Supplementary Information									
Interest received	441,817	212,245	5,887,723	92,743	1,020,246	-	28	121	128
Interest paid	(72)	(9)	(199,634)	-	(221,180)	(76,067)	(25)	(592)	(224)
Dividends received	-	-	-	6,700,866	-	177,256	11,590	-	-
Taxation paid	-	-	-	(1,257,079)	-	(100,183)	-	-	-

The accompanying notes form an integral part of these financial statements.

	Mercer Multi Asset Growth Fund GB£	Mercer Short Dated UK Gilt Fund GB£	PIMCO Global Aggregate Bond Fund €	Arrowstreet Global Equity Fund US\$	MGI Funds plc €
Cash flows from operating activities					
Change in net assets attributable to holders of redeemable participating shares	179,749,239	17,298	380,518	10,154,232	1,702,746,849
Adjustments for:					
Distributions paid to Shareholders	-	-	-	-	3,655,130
Movement in due to/from broker	-	-	(2,912,187)	-	(54,634,016)
Movement in financial assets at fair value through profit or loss	(3,181,999,086)	(3,882,525)	*(231,918,927)	(133,668,576)	(4,028,533,926)
Movement in repurchase agreements, reverse repurchase agreements and deposits	-	-	6,611,379	-	(148,944,979)
Unrealised movement on derivative assets and liabilities	-	-	(2,442,476)	(2,155)	(85,311,455)
Operating cash flows before movements in working capital	(3,002,249,847)	(3,865,227)	(230,281,693)	(123,516,499)	(2,611,022,397)
Movement in receivables	(243,073)	(21,281)	(1,637,771)	(168,188)	1,212,061
Movement in payables	705,192	3,397	190,356	76,572	3,130,887
Cash provided by/(used in) operations	462,119	(17,884)	(1,447,415)	(91,616)	4,342,948
Net cash used in operating activities	(3,001,787,728)	(3,883,111)	(231,729,108)	(123,608,115)	(2,606,679,449)
Financing activities					
Proceeds from subscriptions	3,336,691,864	3,908,706	*237,786,345	128,492,773	12,351,210,532
Payment of redemptions	(273,217,598)	-	(4,420,000)	(2,687,101)	(9,394,099,510)
Distributions paid to Shareholders	-	-	-	-	(3,655,130)
Net cash provided by financing activities	3,063,474,266	3,908,706	233,366,345	125,805,672	2,953,455,892
Net increase in cash and cash equivalents	61,686,538	25,595	1,637,237	2,197,557	346,776,443
Cash and cash equivalents at the beginning of the financial period	22,014,959	43,333	-	-	960,944,465
Cash and cash equivalents at the end of the financial period	83,701,497	68,928	1,637,237	2,197,557	1,307,720,908
Cash and cash equivalent - Statement of Financial Position	83,701,497	68,928	6,019,703	2,197,557	1,321,931,942
Bank overdraft - Statement of Financial Position	-	-	(4,382,466)	-	(14,211,034)
Cash and cash equivalents - Statement of Cash Flow	83,701,497	68,928	1,637,237	2,197,557	1,307,720,908
Supplementary Information					
Interest received	18,825	231,247	46,923	1,142	199,364,278
Interest paid	(34,610)	-	(72,151)	(109)	(8,498,604)
Dividends received	379,034	-	6,959	304,426	150,203,819
Taxation paid	-	-	-	(70,244)	(32,131,352)

* These amounts exclude non-cash transactions of € 86,705,720 Please refer to Note 3 to the financial statements, for more detail regarding in-specie transactions.

The accompanying notes form an integral part of these financial statements.

1. Accounting policies**a) Basis of preparation**

The unaudited interim financial statements have been prepared on a historical cost basis except for those financial assets and financial liabilities that have been measured at fair value.

b) Statement of compliance

These interim financial statements for the financial period ended 31 December 2020 have been prepared in accordance with the international accounting standards applicable to the interim financial reporting under IAS 34, the interpretations adopted by the International Accounting Standards Board ("IASB") as adopted by the European Union ("EU"), and the UCITS Regulations.

As a result, these unaudited interim financial statements are prepared on a condensed basis and do not contain all of the information and disclosures required in the full annual audited financial statements and should be read in conjunction with the annual report and audited financial statements for the financial year ended 30 June 2020, which have been prepared in accordance with EU endorsed International Financial Reporting Standards ("IFRS"). The condensed interim financial statements for the financial period ended 31 December 2020 are unaudited. We note that the statutory auditor's report in the annual report and audited financial statements for the financial year ended 30 June 2020 was unqualified.

The same accounting policies, presentation and methods of computation have been followed in these financial statements as were applied in the preparation of the Company's annual report and financial statements for the financial year ended 30 June 2020, with the exception of the below.

Money market instruments

Certain Sub-Funds may invest in money market instruments including bank deposits, certificates of deposit, commercial paper, floating rate notes and freely transferable promissory notes for ancillary liquidity purposes.

Money market instruments are recognised at fair value through profit or loss ("FVTPL") and included in transferable securities in the Statement of Financial Position.

To Be Announced ("TBA") Commitments

The Sub-Funds may enter into TBA purchase commitments, with payment and delivery at a scheduled future date beyond the customary settlement period for that security. With TBA transactions, the particular securities to be delivered are not identified at trade date. The Sub-Funds maintain cash reserves and liquid assets sufficient to settle their TBAs. TBA securities are purchased and sold on a forward commitment basis with an approximate principal amount and maturity date. The actual principal amount and maturity date will be determined upon settlement when the specific mortgage pools are assigned. TBA commitments may be considered securities in themselves, and involve a risk of loss if the value of the security to be purchased declines prior to settlement date.

Unsettled TBA commitments are valued at FVTPL and included in transferable securities in the Statement of Financial Position.

c) New standards, amendments and interpretations issued and effective for the financial period beginning 1 July 2020

There are no new standards, amendments or interpretations issued and effective for the financial period beginning 1 July 2020 that have a significant impact on the Company's financial position, performance or disclosures in its financial statements.

d) New standards, amendments and interpretations issued but not effective for the financial period beginning 1 July 2020 and not early adopted

There are no new standards, amendments or interpretations issued that are not yet effective that would be expected to have a significant impact on the Company.

2. Fees and expenses**Management Fees, Sub-Investment Managers' Fees and Voluntary Cap**

Mercer Global Investments Management Limited ("MGIM", the "Manager") is responsible for the payment of the Investment Manager's fee and the Distributor's Fee (including reasonable out of pocket expenses) out of the management fee. The fees and expenses of any Sub-Investment Manager, the Administrator and Depositary (including reasonable out of pocket expenses) shall be paid by the Company out of the assets of the relevant Sub-Fund. Investments by Sub-Funds of the Company into funds also managed by the Manager are not charged a management fee at the level of the underlying

2. Fees and expenses (continued)

Management Fees, Sub-Investment Managers' Fees and Voluntary Cap (continued)

fund, thereby ensuring that there is no double charging of fees by the Manager. Neither the aggregate fees and expenses of the Manager, Administrator, Depositary, Distributor and Investment Manager nor the Sub-Investment Manager (where applicable) will each exceed 1.25% per annum of the Net Asset Value ("NAV") of the MGI Euro Bond Fund, MGI UK Inflation Linked Bond Fund, MGI UK Long Gilt Fund, Mercer Passive Global Equity Fund, Mercer Euro Over 5 Year Bond Fund, Mercer Passive Emerging Markets Equity Fund, Mercer US Treasury 1-3 Year Bond Fund, Mercer US Treasury 3-7 Year Bond Fund, Mercer Short Dated UK Gilt Fund and Mercer Passive Sustainable Global Equity Feeder Fund. For all other Sub-Funds the aggregate fees and expenses of the Manager, Administrator, Depositary, Distributor, Investment Manager and any Sub-Investment Manager will not exceed 3% per annum of the NAV of the Sub-Fund.

The Company can under-take to limit the annual expenses through the use of a Voluntary Cap. As at 31 December 2020 only Mercer Passive Sustainable Global Equity Feeder Fund and Mercer Passive Global REITs Feeder Fund had a Voluntary Cap in place.

Sub-Fund	Share Class Description	Management Fee	31 Dec 2020	Maximum Fee	Management Fee	30 Jun 2020	Maximum Fee
			Voluntary Cap			Voluntary Cap	
MGI Emerging Markets Equity Fund	Class I-1 €, Class M-1 JPY	0.22%	n/a	3.00%	0.22%	n/a	3.00%
	Class I-1 £	0.75%	n/a	3.00%	0.75%	n/a	3.00%
	Class M-1 SGD, Class Z-1 €	0.00%	n/a	3.00%	0.00%	n/a	3.00%
	Class M-1 SEK***	-	-	-	0.25%	n/a	3.00%
	Class M-1 £	0.37%	n/a	3.00%	0.37%	n/a	3.00%
	Class M-1 €	0.42%	n/a	3.00%	0.42%	n/a	3.00%
	Class M-2 €	0.56%	n/a	3.00%	0.56%	n/a	3.00%
	Class M-3 £	0.51%	n/a	3.00%	0.51%	n/a	3.00%
	Class M-4 €	0.65%	n/a	3.00%	0.65%	n/a	3.00%
	Class M-5 £	0.63%	n/a	3.00%	0.63%	n/a	3.00%
	Class M-5 \$	0.82%	n/a	3.00%	0.82%	n/a	3.00%
	Class M-6 £	0.77%	n/a	3.00%	0.77%	n/a	3.00%
	Class M-7 NOK***	-	-	-	0.16%	n/a	3.00%
	Class M-7 €	0.32%	n/a	3.00%	0.32%	n/a	3.00%
	Class M-7 £, Class B13-0.8500 €	0.85%	n/a	3.00%	0.85%	n/a	3.00%
	Class M-8 €	0.14%	n/a	3.00%	0.14%	n/a	3.00%
	Class M-9 \$	1.10%	n/a	3.00%	1.10%	n/a	3.00%
	Class A4-0.1000 £	0.10%	n/a	3.00%	0.10%	n/a	3.00%
	Class A5-0.1100 \$	0.11%	n/a	3.00%	0.11%	n/a	3.00%
	Class A7-0.1500-D £,						
	Class A7-0.1500 NOK	0.15%	n/a	3.00%	0.15%	n/a	3.00%
	Class A9-0.2000 €	0.20%	n/a	3.00%	0.20%	n/a	3.00%
	Class A12-0.3000 €	0.30%	n/a	3.00%	0.30%	n/a	3.00%
	Class A16-0.5000-D £,						
	Class A16-0.5000 CHF	0.50%	n/a	3.00%	0.50%	n/a	3.00%
	Class A20-0.0350 €	0.035%	n/a	3.00%	0.035%	n/a	3.00%
	Class Z-1 £,						
	Class Z1-0.0000 SGD	0.00%	n/a	3.00%	-	-	-
MGI Euro Bond Fund*	Class I-1 €	0.33%	n/a	2.50%	0.33%	n/a	2.50%
	Class M-1 €	0.53%	n/a	2.50%	0.53%	n/a	2.50%
	Class M-7 €	0.43%	n/a	2.50%	0.43%	n/a	2.50%
	Class Z-1 €***	-	-	-	0.00%	n/a	2.50%
	Class Z1-0.0000 €	0.00%	n/a	2.50%	0.00%	n/a	2.50%
	Class A12-0.3000 €	0.30%	n/a	2.50%	0.30%	n/a	2.50%
	Class B21-0.0800 €	0.08%	n/a	2.50%	0.08%	n/a	2.50%
MGI Euro Cash Fund	Class I-1 €	0.17%	n/a	3.00%	0.17%	n/a	3.00%
	Class M-1 €	0.37%	n/a	3.00%	0.37%	n/a	3.00%

2. Fees and expenses (continued)

Management Fees, Sub-Investment Managers' Fees and Voluntary Cap (continued)

Sub-Fund	Share Class Description	Management Fee	31 Dec 2020			30 Jun 2020		
			Voluntary Cap	Maximum Fee	Management Fee	Voluntary Cap	Maximum Fee	Management Fee
MGI Euro Cash Fund (continued)	Class M-6 €	0.50%	n/a	3.00%	0.50%	n/a	3.00%	
	Class M-7 €	0.27%	n/a	3.00%	0.27%	n/a	3.00%	
	Class M-8 €	0.10%	n/a	3.00%	0.10%	n/a	3.00%	
	Class M-9 €	0.15%	n/a	3.00%	0.15%	n/a	3.00%	
	Class M-13 €	0.05%	n/a	3.00%	0.05%	n/a	3.00%	
	Class Z-1 €	0.00%	n/a	3.00%	0.00%	n/a	3.00%	
	Class B4-0.1300 €	0.13%	n/a	3.00%	0.13%	n/a	3.00%	
	Class B21-0.0150 €	0.015%	n/a	3.00%	0.015%	n/a	3.00%	
MGI Eurozone Equity Fund	Class I-1 €, Class M-3 €, Class M-8 €	0.14%	n/a	3.00%	0.14%	n/a	3.00%	
	Class M-1 €	0.34%	n/a	3.00%	0.34%	n/a	3.00%	
	Class M-1 £	0.34%	n/a	3.00%	-	-	-	
	Class M-1 £ Hedged	0.20%	n/a	3.00%	0.20%	n/a	3.00%	
	Class M-2 €	0.44%	n/a	3.00%	0.44%	n/a	3.00%	
	Class M-6 £	0.77%	n/a	3.00%	-	-	-	
	Class M-7 €	0.24%	n/a	3.00%	0.24%	n/a	3.00%	
	Class M-7 £	0.51%	n/a	3.00%	-	-	-	
	Class A1-H-0.0200 €	0.02%	n/a	3.00%	0.02%	n/a	3.00%	
	Class A13-0.3000 €	0.30%	n/a	3.00%	0.30%	n/a	3.00%	
	Class B11-0.6000 €	0.60%	n/a	3.00%	0.60%	n/a	3.00%	
	Class Z1-0.0000 €	0.00%	n/a	3.00%	-	-	-	
MGI Global Bond Fund	Class I-1 \$, Class I-1 €, Class I-1 €***	0.18%	n/a	3.00%	0.18%	n/a	3.00%	
	Class M-1 JPY Hedged	0.13%	n/a	3.00%	0.13%	n/a	3.00%	
	Class M-1 \$ Hedged	0.20%	n/a	3.00%	0.20%	n/a	3.00%	
	Class M-3 \$ Hedged	0.83%	n/a	3.00%	0.83%	n/a	3.00%	
	Class M-5 JPY Hedged	0.03%	n/a	3.00%	0.03%	n/a	3.00%	
	Class A1-H-0.0200 €, Class A1-H-0.0200 JPY, Class A1-H-0.0200 SGD	0.02%	n/a	3.00%	-	-	-	
	Class A3-0-0.0500 \$	0.05%	n/a	3.00%	0.05%	n/a	3.00%	
	Class A5-H-0.1200 £	0.12%	n/a	3.00%	0.12%	n/a	3.00%	
	Class A10-H-0.2200 €, Class A10-H-0.2200 CHF	0.22%	n/a	3.00%	0.22%	n/a	3.00%	
MGI Global Equity Fund	Class I-1 €, Class M-1 £	0.33%	n/a	3.00%	0.33%	n/a	3.00%	
	Class I-1 £, Class M-5 £ Hedged	0.65%	n/a	3.00%	0.65%	n/a	3.00%	
	Class M-1 €	0.48%	n/a	3.00%	0.48%	n/a	3.00%	
	Class M-10 \$	1.10%	n/a	3.00%	1.10%	n/a	3.00%	
	Class M-1 SGD	0.00%	n/a	3.00%	0.00%	n/a	3.00%	
	Class M-1 NOK Hedged***	-	-	-	0.18%	n/a	3.00%	
	Class M-2 \$	0.68%	n/a	3.00%	0.68%	n/a	3.00%	
	Class M-2 £ Hedged, Class A13-H-0.3200-D £	0.32%	n/a	3.00%	0.32%	n/a	3.00%	
	Class M-3 € Hedged	0.29%	n/a	3.00%	0.29%	n/a	3.00%	
	Class M-3 \$ Hedged	1.18%	n/a	3.00%	1.18%	n/a	3.00%	
	Class M-4 £ Hedged	0.42%	n/a	3.00%	0.42%	n/a	3.00%	

2. Fees and expenses (continued)

Management Fees, Sub-Investment Managers' Fees and Voluntary Cap (continued)

Sub-Fund	Share Class Description	Management Fee	31 Dec 2020		Management Fee	30 Jun 2020	
			Voluntary Cap	Maximum Fee		Voluntary Cap	Maximum Fee
MGI Global Equity Fund (continued)	Class M-7 €						
	Class M-7 € Hedged	0.28%	n/a	3.00%	0.28%	n/a	3.00%
	Class M-7 £, Class B11-0.6000 €	0.60%	n/a	3.00%	0.60%	n/a	3.00%
	Class M-9 €	0.14%	n/a	3.00%	0.14%	n/a	3.00%
	Class A3-0-0.0500 \$	0.050%	n/a	3.00%	0.050%	n/a	3.00%
	Class A5-H-0.1200 \$,						
	Class A5-H-0.1200 £	0.12%	n/a	3.00%	0.12%	n/a	3.00%
	Class A8-0.1500 JPY	0.15%	n/a	3.00%	0.15%	n/a	3.00%
	Class A10-0.2000 \$,						
	Class A10-0.2000 €	0.20%	n/a	3.00%	0.20%	n/a	3.00%
	Class B21-H-0.7000 €	0.70%	n/a	3.00%	0.70%	n/a	3.00%
	Class A1-H-0.0200 SGD	0.02%	n/a	3.00%	-	-	-
	Class A10-H-0.2200 €	0.22%	n/a	3.00%	-	-	-
	Class A15-H-0.4200 NOK	0.42%	n/a	3.00%	-	-	-
	Class A15-0.4000 SEK	0.40%	n/a	3.00%	-	-	-
	Class Z-1 €	0.00%	n/a	3.00%	-	-	-
MGI UK Cash Fund	Class I-1 £	0.07%	n/a	3.00%	0.07%	n/a	3.00%
	Class M-2 £	0.34%	n/a	3.00%	0.34%	n/a	3.00%
	Class M-3 £	0.35%	n/a	3.00%	0.35%	n/a	3.00%
	Class M-4 £	0.57%	n/a	3.00%	0.57%	n/a	3.00%
	Class Z-1 £	0.00%	n/a	3.00%	0.00%	n/a	3.00%
	Class A2-0.0500 £	0.05%	n/a	3.00%	0.05%	n/a	3.00%
	Class A4-0.1000 £	0.10%	n/a	3.00%	0.10%	n/a	3.00%
	Class A17-0.6000 £	0.60%	n/a	3.00%	0.60%	n/a	3.00%
	Class A19-0.8000 £	0.80%	n/a	3.00%	0.80%	n/a	3.00%
MGI UK Equity Fund	Class I-1 £	0.50%	n/a	3.00%	0.50%	n/a	3.00%
	Class M-7 £	0.60%	n/a	3.00%	0.60%	n/a	3.00%
	Class A4-0.1000 £	0.10%	n/a	3.00%	0.10%	n/a	3.00%
MGI UK Inflation Linked Bond Fund*	Class M-1 £	0.29%	n/a	2.50%	0.29%	n/a	2.50%
	Class M-1 £ Distributing	0.28%	n/a	2.50%	0.28%	n/a	2.50%
	Class M-4 £	0.61%	n/a	2.50%	0.61%	n/a	2.50%
	Class M-6 £	0.77%	n/a	2.50%	0.77%	n/a	2.50%
	Class M-7 £	0.40%	n/a	2.50%	0.40%	n/a	2.50%
	Class M-7 £ Distributing	0.43%	n/a	2.50%	0.43%	n/a	2.50%
	Class Z-1 £	0.00%	n/a	2.50%	0.00%	n/a	2.50%
MGI UK Long Gilt Fund*	Class I-1 £	0.33%	n/a	2.50%	0.33%	n/a	2.50%
	Class I-1 £ Distributing	0.28%	n/a	2.50%	0.28%	n/a	2.50%
	Class M-2 £	0.51%	n/a	2.50%	0.51%	n/a	2.50%
	Class M-3 £	0.63%	n/a	2.50%	0.63%	n/a	2.50%
	Class M-6 £	0.77%	n/a	2.50%	0.77%	n/a	2.50%
	Class M-7 £	0.36%	n/a	2.50%	0.36%	n/a	2.50%
	Class A16-0.5000-D £	0.50%	n/a	2.50%	0.50%	n/a	2.50%
MGI Emerging Markets Debt Fund	Class M-1 €	0.41%	n/a	3.00%	0.41%	n/a	3.00%
	Class M-1 JPY	0.21%	n/a	3.00%	0.21%	n/a	3.00%

2. Fees and expenses (continued)

Management Fees, Sub-Investment Managers' Fees and Voluntary Cap (continued)

Sub-Fund	Share Class Description	Management Fee	31 Dec 2020		Management Fee	30 Jun 2020	
			Voluntary Cap	Maximum Fee		Voluntary Cap	Maximum Fee
MGI Emerging Markets Debt Fund (continued)	Class M-2 £	0.95%	n/a	3.00%	0.95%	n/a	3.00%
	Class M-2 £ Distributing	0.56%	n/a	3.00%	0.56%	n/a	3.00%
	Class M-3 £	0.51%	n/a	3.00%	0.51%	n/a	3.00%
	Class M-3 €	0.71%	n/a	3.00%	0.71%	n/a	3.00%
	Class M-3 \$	1.10%	n/a	3.00%	1.10%	n/a	3.00%
	Class M-4 \$	0.25%	n/a	3.00%	0.25%	n/a	3.00%
	Class M-4 £	0.77%	n/a	3.00%	0.77%	n/a	3.00%
	Class M-7 €	0.075%	n/a	3.00%	0.075%	n/a	3.00%
	Class M-7 £	0.50%	n/a	3.00%	0.50%	n/a	3.00%
	Class M-8 €	0.59%	n/a	3.00%	-	-	-
	Class Z-1 €,						
	Class Z1-0.0000 JPY	0.00%	n/a	3.00%	0.00%	n/a	3.00%
	Class A4-0.1000 £	0.10%	n/a	3.00%	0.10%	n/a	3.00%
	Class B15-0.8000 €	0.80%	n/a	3.00%	0.80%	n/a	3.00%
	Class Z1-0.0000 SGD	0.00%	n/a	3.00%	-	-	-
Mercer Global Small Cap Equity Fund	Class M-1 €	0.46%	n/a	3.00%	0.46%	n/a	3.00%
	Class M-1 JPY	0.16%	n/a	3.00%	0.16%	n/a	3.00%
	Class M-2 SEK	0.25%	n/a	3.00%	0.25%	n/a	3.00%
	Class M-3 €	0.39%	n/a	3.00%	0.39%	n/a	3.00%
	Class M-3 £	1.10%	n/a	3.00%	1.10%	n/a	3.00%
	Class M-3 £ Distributing	0.66%	n/a	3.00%	0.66%	n/a	3.00%
	Class M-4 €	0.61%	n/a	3.00%	0.61%	n/a	3.00%
	Class M-5 £	0.63%	n/a	3.00%	0.63%	n/a	3.00%
	Class M-5 \$	0.86%	n/a	3.00%	0.86%	n/a	3.00%
	Class M-7 £***	-	-	-	0.77%	n/a	3.00%
	Class M-8 \$	0.34%	n/a	3.00%	0.34%	n/a	3.00%
	Class M-8 £	0.56%	n/a	3.00%	0.56%	n/a	3.00%
	Class Z-1 €, Class Z-1 £,						
	Class Z1-0.0000 JPY	0.00%	n/a	3.00%	0.00%	n/a	3.00%
	Class A1-H-0.0200 SGD	0.02%	n/a	3.00%	-	-	-
	Class A5-0.1000 £	0.10%	n/a	3.00%	0.10%	n/a	3.00%
	Class A7-0.1500 NOK	0.15%	n/a	3.00%	0.15%	n/a	3.00%
	Class A9-H-0.1950 £	0.195%	n/a	3.00%	0.195%	n/a	3.00%
	Class A10-0.2000 \$	0.20%	n/a	3.00%	0.20%	n/a	3.00%
	Class A10-0.2000 €	0.20%	n/a	3.00%	-	-	-
	Class A12-H-0.2700 £	0.27%	n/a	3.00%	0.27%	n/a	3.00%
	Class A13-0.3000 €	0.30%	n/a	3.00%	0.30%	n/a	3.00%
	Class A14-H-0.3700 \$	0.37%	n/a	3.00%	0.37%	n/a	3.00%
	Class A16-H-0.4700 £	0.47%	n/a	3.00%	0.47%	n/a	3.00%
	Class A17-H-0.5200 €,						
	Class A17-H-0.5200-D £	0.52%	n/a	3.00%	0.52%	n/a	3.00%
	Class A20-H-0.8200 £	0.82%	n/a	3.00%	0.82%	n/a	3.00%
	Class B15-0.8500 €	0.85%	n/a	3.00%	0.85%	n/a	3.00%
Mercer Low Volatility Equity Fund	Class M-1 SGD***	-	-	-	0.00%	n/a	3.00%
	Class M-1 £,						
	Class M-1 JPY Hedged,						
	Class A8-0.1500 JPY	0.15%	n/a	3.00%	0.15%	n/a	3.00%

2. Fees and expenses (continued)

Management Fees, Sub-Investment Managers' Fees and Voluntary Cap (continued)

Sub-Fund	Share Class Description	Management Fee	31 Dec 2020		Management Fee	30 Jun 2020	
			Voluntary Cap	Maximum Fee		Voluntary Cap	Maximum Fee
Mercer Low Volatility Equity Fund (continued)	Class M-1 €	0.36%	n/a	3.00%	0.36%	n/a	3.00%
	Class M-1 € Hedged	0.40%	n/a	3.00%	0.40%	n/a	3.00%
	Class M-3 £	1.00%	n/a	3.00%	1.00%	n/a	3.00%
	Class M-3 £ Hedged	0.53%	n/a	3.00%	0.53%	n/a	3.00%
	Class M-3 €,						
	Class M-3 £ Distributing	0.55%	n/a	3.00%	0.55%	n/a	3.00%
	Class M-3 € Hedged	0.58%	n/a	3.00%	0.58%	n/a	3.00%
	Class M-5 £	0.63%	n/a	3.00%	0.63%	n/a	3.00%
	Class M-5 £ Hedged	0.79%	n/a	3.00%	0.79%	n/a	3.00%
	Class M-5 \$	0.75%	n/a	3.00%	0.75%	n/a	3.00%
	Class M-7 £***	-	-	-	0.77%	n/a	3.00%
	Class M-8 £	0.56%	n/a	3.00%	0.56%	n/a	3.00%
	Class Z-1 €	0.00%	n/a	3.00%	0.00%	n/a	3.00%
	Class A1-H-0.0200 €,						
	Class A1-H-0.0200 JPY	0.02%	n/a	3.00%	0.02%	n/a	3.00%
	Class A1-H-0.0200 SGD	0.02%	n/a	3.00%	-	-	-
	Class A5-H-0.1200 £	0.12%	n/a	3.00%	0.12%	n/a	3.00%
	Class A9-H-0.1950-D £	0.195%	n/a	3.00%	0.195%	n/a	3.00%
	Class A10-0.2000 \$	0.20%	n/a	3.00%	0.20%	n/a	3.00%
	Class A12-0.2500 SEK	0.25%	n/a	3.00%	0.25%	n/a	3.00%
	Class A13-H-0.3200 €,						
	Class A13-H-0.3200 NOK	0.32%	n/a	3.00%	0.32%	n/a	3.00%
	Class A14-H-0.3700 \$	0.37%	n/a	3.00%	0.37%	n/a	3.00%
	Class A17-H-0.5200-D £,						
	Class A17-H-0.5200 CHF	0.52%	n/a	3.00%	0.52%	n/a	3.00%
	Class B5-H-0.5950 £	0.595%	n/a	3.00%	0.595%	n/a	3.00%
	Class B14-0.8000 €	0.80%	n/a	3.00%	0.80%	n/a	3.00%
Mercer Diversified Growth Fund	Class M-1 SEK	0.09%	n/a	3.00%	0.09%	n/a	3.00%
	Class M-1 SEK Hedged	0.14%	n/a	3.00%	0.14%	n/a	3.00%
	Class M-2 £,						
	Class M-6 € Hedged	0.22%	n/a	3.00%	0.22%	n/a	3.00%
	Class M-4 €	0.17%	n/a	3.00%	0.17%	n/a	3.00%
	Class M-4 € Hedged,						
	Class M-13 € Hedged,						
	Class B6-0.2600 €	0.26%	n/a	3.00%	0.26%	n/a	3.00%
	Class M-5 €	0.25%	n/a	3.00%	0.25%	n/a	3.00%
	Class M-6 £	0.24%	n/a	3.00%	0.24%	n/a	3.00%
	Class M-6 £ Hedged	0.45%	n/a	3.00%	0.45%	n/a	3.00%
	Class M-7 € Hedged***	-	-	-	0.44%	n/a	3.00%
	Class M-8 €	0.47%	n/a	3.00%	0.47%	n/a	3.00%
	Class M-8 € Hedged	0.54%	n/a	3.00%	0.54%	n/a	3.00%
	Class M-10 \$	0.69%	n/a	3.00%	0.69%	n/a	3.00%
	Class M-11 \$ Hedged	0.89%	n/a	3.00%	0.89%	n/a	3.00%
	Class M-12 £	0.56%	n/a	3.00%	0.56%	n/a	3.00%
	Class M-12 £ Hedged	0.63%	n/a	3.00%	0.63%	n/a	3.00%
	Class M-14 €	1.20%	n/a	3.00%	1.20%	n/a	3.00%
	Class Z-1 €	0.00%	n/a	3.00%	0.00%	n/a	3.00%
	Class A1-H-0.0200 \$	0.02%	n/a	3.00%	0.02%	n/a	3.00%
	Class A11-0.2250 €	0.225%	n/a	3.00%	-	-	-

2. Fees and expenses (continued)

Management Fees, Sub-Investment Managers' Fees and Voluntary Cap (continued)

Sub-Fund	Share Class Description	Management Fee	31 Dec 2020		Management Fee	30 Jun 2020	
			Voluntary Cap	Maximum Fee		Voluntary Cap	Maximum Fee
Mercer Diversified Growth Fund (continued)	Class A18-H-0.6200 €	0.62%	n/a	3.00%	0.62%	n/a	3.00%
	Class A21-H-1.2500 \$	1.25%	n/a	3.00%	1.25%	n/a	3.00%
	Class B6-H-0.2800 €,						
	Class B7-0.2800 €	0.28%	n/a	3.00%	0.28%	n/a	3.00%
	Class B7-H-0.3000 €	0.30%	n/a	3.00%	0.30%	n/a	3.00%
	Class Z2-H-0.0200 £,						
	Class Z2-H-0.0200 €	0.02%	n/a	3.00%	-	-	-
Mercer Global High Yield Bond Fund	Class M-1 AUD Hedged,						
	Class Z-2 \$ Hedged,						
	Class A1-H-0.0200 JPY	0.02%	n/a	3.00%	0.02%	n/a	3.00%
	Class M-1 \$	0.10%	n/a	3.00%	0.10%	n/a	3.00%
	Class M-1 \$ Hedged	0.20%	n/a	3.00%	0.20%	n/a	3.00%
	Class M-1 SEK Hedged	0.27%	n/a	3.00%	0.27%	n/a	3.00%
	Class M-1 £ Hedged	0.28%	n/a	3.00%	0.28%	n/a	3.00%
	Class M-1 JPY Hedged	0.36%	n/a	3.00%	0.36%	n/a	3.00%
	Class M-1 £ Distributing Hedged,						
	Class M-1 € Hedged	0.51%	n/a	3.00%	0.51%	n/a	3.00%
	Class M-2 £ Hedged	0.31%	n/a	3.00%	0.31%	n/a	3.00%
	Class M-2 £ Distributing Hedged	0.61%	n/a	3.00%	-	-	-
	Class M-3 £ Hedged	0.33%	n/a	3.00%	0.33%	n/a	3.00%
	Class M-3 € Hedged	0.76%	n/a	3.00%	0.76%	n/a	3.00%
	Class M-4 £	0.37%	n/a	3.00%	0.37%	n/a	3.00%
	Class M-4 £ Hedged	0.61%	n/a	3.00%	0.61%	n/a	3.00%
	Class M-5 £ Hedged	1.31%	n/a	3.00%	1.31%	n/a	3.00%
	Class M-6 € Hedged	0.095%	n/a	3.00%	0.095%	n/a	3.00%
	Class M-6 £,						
	Class B6-H-0.4000 £	0.40%	n/a	3.00%	0.40%	n/a	3.00%
	Class Z-1 £ Hedged,						
	Class Z-1 € Hedged	0.00%	n/a	3.00%	0.00%	n/a	3.00%
	Class A3-0.0500 \$	0.05%	n/a	3.00%	0.05%	n/a	3.00%
	Class A5-H-0.1200 £	0.12%	n/a	3.00%	0.12%	n/a	3.00%
	Class A8-H-0.1700 NOK	0.17%	n/a	3.00%	0.17%	n/a	3.00%
	Class A11-H-0.2450 £	0.245%	n/a	3.00%	0.245%	n/a	3.00%
	Class B18-H-0.8000 €	0.80%	n/a	3.00%	0.80%	n/a	3.00%
	Class A1-H-0.0200 € ,						
	Class A1-H-0.0200 SGD,						
	Class Z2-H-0.0200 €,						
	Class Z2-H-0.0200 £	0.02%	n/a	3.00%	-	-	-
	Class A9-H-0.1950 €	0.195%	n/a	3.00%	-	-	-
Mercer Short Duration Global Bond Fund 1	Class M-1 € Hedged,						
	Class M-1 NOK Hedged,						
	Class M-6 £ Hedged	0.20%	n/a	3.00%	0.20%	n/a	3.00%
	Class M-2 \$ Hedged,						
	Class M-2 € Hedged,						
	Class M-2 SEK Hedged	0.35%	n/a	3.00%	0.35%	n/a	3.00%

2. Fees and expenses (continued)

Management Fees, Sub-Investment Managers' Fees and Voluntary Cap (continued)

Sub-Fund	Share Class Description	Management Fee	31 Dec 2020 Voluntary Cap	Maximum Fee	Management Fee	30 Jun 2020 Voluntary Cap	Maximum Fee
Mercer Short Duration Global Bond Fund 1 (continued)	Class M-3 € Hedged,						
	Class M-3 \$ Hedged	0.60%	n/a	3.00%	0.60%	n/a	3.00%
	Class M-4 SEK Hedged	0.25%	n/a	3.00%	0.25%	n/a	3.00%
	Class M-5 JPY Hedged	0.10%	n/a	3.00%	0.10%	n/a	3.00%
	Class Z-2 £ Hedged,						
	Class Z-2 SEK Hedged,						
	Class A1-H-0.0200 €	0.02%	n/a	3.00%	0.02%	n/a	3.00%
	Class A5-H-0.1200 £,						
	Class A5-H-0.1200 €	0.12%	n/a	3.00%	0.12%	n/a	3.00%
	Class A8-H-0.1700 €	0.17%	n/a	3.00%	0.17%	n/a	3.00%
	Class A10-H-0.2200 CHF	0.22%	n/a	3.00%	0.22%	n/a	3.00%
	Class A11-H-0.2450 £	0.245%	n/a	3.00%	0.245%	n/a	3.00%
	Class A13-H-0.3200 €,						
	Class A13-H-0.3200 NOK	0.32%	n/a	3.00%	0.32%	n/a	3.00%
	Class A19-H-0.7200 \$	0.72%	n/a	3.00%	0.72%	n/a	3.00%
	Class A15-0.4000 \$	0.40%	n/a	3.00%	-	-	-
	Class A20-H-0.8200 €	0.82%	n/a	3.00%	-	-	-
Mercer Short Duration Global Bond Fund 2	Class M-1 £ Hedged,						
	Class M-1 € Hedged,						
	Class M-1 NOK Hedged	0.20%	n/a	3.00%	0.20%	n/a	3.00%
	Class M-2 € Hedged,						
	Class M-2 \$ Hedged,						
	Class M-2 SEK Hedged	0.35%	n/a	3.00%	0.35%	n/a	3.00%
	Class M-3 € Hedged,						
	Class M-3 \$ Hedged	0.60%	n/a	3.00%	0.60%	n/a	3.00%
	Class M-5 JPY Hedged	0.10%	n/a	3.00%	0.10%	n/a	3.00%
	Class M-7 € Hedged	0.12%	n/a	3.00%	0.12%	n/a	3.00%
	Class Z-2 £ Hedged,						
	Class Z-2 SEK Hedged,						
	Class A1-H-0.0200 €	0.02%	n/a	3.00%	0.02%	n/a	3.00%
	Class A3-H-0.0700 €	0.07%	n/a	3.00%	-	-	-
	Class A4-H-0.0950 £	0.095%	n/a	3.00%	0.095%	n/a	3.00%
	Class A10-H-0.2200 CHF	0.22%	n/a	3.00%	0.22%	n/a	3.00%
	Class A13-H-0.3200 €,						
	Class A13-H-0.3200 NOK	0.32%	n/a	3.00%	0.32%	n/a	3.00%
	Class A20-H-0.8200 €	0.82%	n/a	3.00%	-	-	-
Mercer Global Buy & Maintain Credit Fund	Class M-1 € Hedged,						
	Class M-1 £ Hedged,						
	Class M-1 \$ Hedged	0.30%	n/a	3.00%	0.30%	n/a	3.00%
	Class M-2 € Hedged,						
	Class M-2 SEK Hedged	0.40%	n/a	3.00%	0.40%	n/a	3.00%
	Class M-3 £ Hedged,						
	Class M-3 € Hedged	0.50%	n/a	3.00%	0.50%	n/a	3.00%
	Class M-4 \$	0.60%	n/a	3.00%	0.60%	n/a	3.00%
	Class M-5 JPY Hedged	0.20%	n/a	3.00%	0.20%	n/a	3.00%
	Class Z-1 € Hedged	0.00%	n/a	3.00%	0.00%	n/a	3.00%

2. Fees and expenses (continued)

Management Fees, Sub-Investment Managers' Fees and Voluntary Cap (continued)

Sub-Fund	Share Class Description	Management Fee	31 Dec 2020	Maximum Fee	Management Fee	30 Jun 2020	Maximum Fee
			Voluntary Cap			Voluntary Cap	
Mercer Global Buy & Maintain Credit Fund (continued)	Class A1-H-0.0200 €, Class Z-2 £ Hedged, Class A1-H-0.0200 JPY	0.02%	n/a	3.00%	0.02%	n/a	3.00%
	Class A1-H-0.0200 SGD	0.02%	n/a	3.00%	-	-	-
	Class A5-H-0.1200 £	0.12%	n/a	3.00%	0.12%	n/a	3.00%
	Class A10-H-0.2200 CHF	0.22%	n/a	3.00%	0.22%	n/a	3.00%
	Class A17-H-0.5200 €	0.52%	n/a	3.00%	0.52%	n/a	3.00%
	Class B21-H-0.3800 €	0.38%	n/a	3.00%	0.38%	n/a	3.00%
	Class Z2-H-0.0200 €	0.02%	n/a	3.00%	-	-	-
Mercer Passive Global Equity Fund*	Class M-1 €	0.20%	n/a	2.50%	0.20%	n/a	2.50%
	Class M-1 € Hedged, Class M-1 \$ Hedged, Class M-1 NOK Hedged	0.25%	n/a	2.50%	0.25%	n/a	2.50%
	Class M-2 £***	-	-	-	0.30%	n/a	2.50%
	Class M-2 JPY***	-	-	-	0.10%	n/a	2.50%
	Class M-5 JPY Hedged, Class B21-0.1000 €	0.10%	n/a	2.50%	0.10%	n/a	2.50%
	Class M-2 £ Hedged, Class M-2 € Hedged	0.35%	n/a	2.50%	0.35%	n/a	2.50%
	Class M-3 \$, Class M-3 SEK	0.40%	n/a	2.50%	0.40%	n/a	2.50%
	Class M-4 €	0.50%	n/a	2.50%	0.50%	n/a	2.50%
	Class M-4 € Hedged	0.55%	n/a	2.50%	0.55%	n/a	2.50%
	Class M-5 €	0.65%	n/a	2.50%	0.65%	n/a	2.50%
	Class M-6 \$ Hedged	0.95%	n/a	2.50%	0.95%	n/a	2.50%
	Class Z-1 €, Class Z-1 € Hedged, Class B22-0.0000 €	0.00%	n/a	2.50%	0.00%	n/a	2.50%
	Class Z-1 £ Hedged***	-	-	-	0.00%	n/a	2.50%
	Class A1-H-0.0200 €, Class A1-H-0.0200 JPY, Class B1-0.0200 £	0.02%	n/a	2.50%	0.02%	n/a	2.50%
	Class A3-0.0500 \$	0.05%	n/a	2.50%	0.05%	n/a	2.50%
	Class A4-H-0.0950 £	0.095%	n/a	2.50%	0.095%	n/a	2.50%
	Class A5-H-0.1200 £, Class B21-H-0.1200 €	0.12%	n/a	2.50%	0.12%	n/a	2.50%
	Class A13-H-0.3200 €	0.32%	n/a	2.50%	0.32%	n/a	2.50%
	Class B1-H-0.0400 £	0.04%	n/a	2.50%	0.04%	n/a	2.50%
	Class A3-H-0.0700 \$	0.07%	n/a	2.50%	-	-	-
	Class A21-0.1300 €	0.13%	n/a	2.50%	-	-	-
	Class Z2-H-0.0200 €	0.02%	n/a	2.50%	-	-	-
	Class Z1-0.0000 JPY, Class B22-H-0.0000 €	0.00%	n/a	2.50%	-	-	-
Mercer Euro Over 5 Year Bond Fund*	Class M-6 €	0.35%	n/a	2.50%	0.35%	n/a	2.50%
	Class M-7 €	0.40%	n/a	2.50%	0.40%	n/a	2.50%
	Class Z1-0.0000 €	0.00%	n/a	2.50%	0.00%	n/a	2.50%
	Class A17-0.6000 €	0.60%	n/a	2.50%	-	-	-

2. Fees and expenses (continued)

Management Fees, Sub-Investment Managers' Fees and Voluntary Cap (continued)

Sub-Fund	Share Class Description	Management Fee	31 Dec 2020		Management Fee	30 Jun 2020	
			Voluntary Cap	Maximum Fee		Voluntary Cap	Maximum Fee
Mercer Euro Nominal Bond Long Duration Fund	Class M-1 €	0.10%	n/a	3.00%	0.10%	n/a	3.00%
	Class M-3 €	0.20%	n/a	3.00%	0.20%	n/a	3.00%
	Class M-4 €	0.25%	n/a	3.00%	0.25%	n/a	3.00%
	Class M-6 €	0.35%	n/a	3.00%	0.35%	n/a	3.00%
	Class M-7 €	0.50%	n/a	3.00%	0.50%	n/a	3.00%
	Class M-8 €	0.70%	n/a	3.00%	0.70%	n/a	3.00%
	Class M-10 €	0.07%	n/a	3.00%	0.07%	n/a	3.00%
	Class M-11 €	0.12%	n/a	3.00%	0.12%	n/a	3.00%
	Class M-15 €	0.05%	n/a	3.00%	0.05%	n/a	3.00%
	Class Z-1 €	0.00%	n/a	3.00%	0.00%	n/a	3.00%
	Class B21-0.0085 €	0.0085%	n/a	3.00%	0.0085%	n/a	3.00%
	Class B22-0.1100 €	0.11%	n/a	3.00%	0.11%	n/a	3.00%
Mercer Diversified Retirement Fund	Class M-1 £	0.19%	n/a	3.00%	0.19%	n/a	3.00%
	Class B5-0.2550 £	0.255%	n/a	3.00%	0.255%	n/a	3.00%
Mercer Absolute Return Fixed Income Fund	Class M-1 £ Hedged	0.60%	n/a	3.00%	0.60%	n/a	3.00%
	Class M-1 SGD Hedged,						
	Class A1-H-0.0200 £,						
	Class A1-H-0.0200 JPY,						
	Class Z-2 £ Hedged,						
	Class Z-2 \$ Hedged	0.02%	n/a	3.00%	0.02%	n/a	3.00%
	Class M-1 \$ Hedged,						
	Class M-3 \$ Hedged	0.20%	n/a	3.00%	0.20%	n/a	3.00%
	Class M-2 € Hedged,						
	Class M-3 £ Hedged	0.27%	n/a	3.00%	0.27%	n/a	3.00%
	Class M-3 SEK Hedged	0.29%	n/a	3.00%	0.29%	n/a	3.00%
	Class M-3 NOK Hedged,						
	Class A13-H-0.3200 €	0.32%	n/a	3.00%	0.32%	n/a	3.00%
	Class M-6 € Hedged	0.45%	n/a	3.00%	0.45%	n/a	3.00%
	Class M-8 £ Hedged	0.30%	n/a	3.00%	0.30%	n/a	3.00%
	Class M-8 \$ Hedged	0.77%	n/a	3.00%	0.77%	n/a	3.00%
	Class M-9 £ Hedged	0.79%	n/a	3.00%	0.79%	n/a	3.00%
	Class M-10 JPY Hedged,						
	Class A5-H-0.1200 £	0.12%	n/a	3.00%	0.12%	n/a	3.00%
	Class Z-1 € Hedged	0.00%	n/a	3.00%	0.00%	n/a	3.00%
	Class A8-H-0.1700 €,						
	Class A8-H-0.1700-D £	0.17%	n/a	3.00%	0.17%	n/a	3.00%
	Class A10-H-0.2200 CHF	0.22%	n/a	3.00%	0.22%	n/a	3.00%
	Class A17-H-0.5200-D £	0.52%	n/a	3.00%	0.52%	n/a	3.00%
	Class B11-H-0.6300 €	0.63%	n/a	3.00%	0.63%	n/a	3.00%
	Class Z1-0.0000 €	0.00%	n/a	3.00%	-	-	-
	Class A1-H-0.0200 SGD	0.02%	n/a	3.00%	-	-	-
	Class A10-H-0.2200 €	0.22%	n/a	3.00%	-	-	-
	Class A16-0.4500 €	0.45%	n/a	3.00%	-	-	-
	Class A22-0.2700 €	0.27%	n/a	3.00%	-	-	-

2. Fees and expenses (continued)

Management Fees, Sub-Investment Managers' Fees and Voluntary Cap (continued)

Sub-Fund	Share Class Description	Management Fee	31 Dec 2020	Maximum Fee	Management Fee	30 Jun 2020	Maximum Fee
			Voluntary Cap			Voluntary Cap	
Mercer Passive Emerging Markets Equity Fund*	Class M-1 JPY,						
	Class A3-0.0750 \$	0.075%	n/a	2.50%	0.075%	n/a	2.50%
	Class M-1 \$, Class A4-0.1000 £	0.10%	n/a	2.50%	0.10%	n/a	2.50%
	Class M-1 NOK	0.125%	n/a	2.50%	0.125%	n/a	2.50%
	Class M-2 €	0.18%	n/a	2.50%	0.18%	n/a	2.50%
	Class M-2 £	0.34%	n/a	2.50%	0.34%	n/a	2.50%
	Class M-3 €,						
	Class A12-0.3000 NOK	0.30%	n/a	2.50%	0.30%	n/a	2.50%
	Class M-3 £	0.425%	n/a	2.50%	0.425%	n/a	2.50%
	Class M-4 €	0.725%	n/a	2.50%	0.725%	n/a	2.50%
	Class M-6 €,						
	Class A8-0.1750 SEK	0.175%	n/a	2.50%	0.175%	n/a	2.50%
	Class M-7 €, Class Z-2 \$,						
	Class Z1-0.0000 €,						
	Class Z1-0.0000 JPY	0.00%	n/a	2.50%	0.00%	n/a	2.50%
	Class M-11 €,						
	Class A2-0-0.0500 \$	0.05%	n/a	2.50%	0.05%	n/a	2.50%
	Class M-12 €	0.04%	n/a	2.50%	0.04%	n/a	2.50%
	Class A11-0.2500 \$	0.25%	n/a	2.50%	0.25%	n/a	2.50%
	Class A16-0.5000-D £,						
	Class A16-0.5000 CHF	0.50%	n/a	2.50%	0.50%	n/a	2.50%
	Class A17-0.6000 £	0.60%	n/a	2.50%	0.60%	n/a	2.50%
	Class B2-0.0800 £,						
	Class B2-0.0800 €	0.08%	n/a	2.50%	0.08%	n/a	2.50%
	Class B7-0.2000 €	0.20%	n/a	2.50%	0.20%	n/a	2.50%
Mercer UCITS Alternatives Strategies	Class M-1 £ Hedged,						
	Class M-1 € Hedged	0.50%	n/a	3.00%	0.50%	n/a	3.00%
	Class M-1 SEK Hedged***	-	-	-	0.50%	n/a	3.00%
	Class M-3 £ Hedged***	-	-	-	1.50%	n/a	3.00%
	Class A1-H-0.0200 JPY	0.02%	n/a	3.00%	0.02%	n/a	3.00%
	Class A13-H-0.3200 €	0.32%	n/a	3.00%	0.32%	n/a	3.00%
Mercer Investment Fund 6	Class M-1 € Hedged	0.07%	n/a	3.00%	0.07%	n/a	3.00%
Mercer Sustainable Global Equity Fund	Class M-1 £***	-	-	-	0.80%	n/a	3.00%
	Class M-1 £ Hedged	0.44%	n/a	3.00%	0.44%	n/a	3.00%
	Class M-1 € Hedged	0.17%	n/a	3.00%	0.17%	n/a	3.00%
	Class M-1 AUD Distributing,						
	Class M-1 NZD,						
	Class M-1 NZD Hedged,						
	Class A1-H-0.0200 JPY	0.02%	n/a	3.00%	0.02%	n/a	3.00%
	Class M-2 SEK***	-	-	-	0.09%	n/a	3.00%
	Class M-2 \$	0.25%	n/a	3.00%	0.25%	n/a	3.00%
	Class M-2 €	0.36%	n/a	3.00%	0.36%	n/a	3.00%
	Class M-3 £	0.59%	n/a	3.00%	0.59%	n/a	3.00%
	Class M-4 £***	-	-	-	0.77%	n/a	3.00%
	Class M-5 €	0.14%	n/a	3.00%	0.14%	n/a	3.00%
	Class M-5 £	0.70%	n/a	3.00%	0.70%	n/a	3.00%

2. Fees and expenses (continued)

Management Fees, Sub-Investment Managers' Fees and Voluntary Cap (continued)

Sub-Fund	Share Class Description	Management Fee	31 Dec 2020		Management Fee	30 Jun 2020	
			Voluntary Cap	Maximum Fee		Voluntary Cap	Maximum Fee
Mercer Sustainable Global Equity Fund (continued)	Class A5-0.1000 £	0.10%	n/a	3.00%	0.10%	n/a	3.00%
	Class A8-0.1500 NOK	0.15%	n/a	3.00%	0.15%	n/a	3.00%
	Class A9-0.1750-D £***	-	-	-	0.175%	n/a	3.00%
	Class A9-H-0.1950 €	0.195%	n/a	3.00%	0.195%	n/a	3.00%
	Class A12-H-0.2700 €	0.27%	n/a	3.00%	0.27%	n/a	3.00%
	Class A16-0.4500 €	0.45%	n/a	3.00%	0.45%	n/a	3.00%
	Class A17-0.5000-D £,						
	Class B4-0.5000 €	0.50%	n/a	3.00%	0.50%	n/a	3.00%
	Class A17-H-0.5200-D £,						
	Class B4-H-0.5200 €	0.52%	n/a	3.00%	0.52%	n/a	3.00%
	Class A18-0.6000 €,						
	Class A18-0.6000 \$	0.60%	n/a	3.00%	0.60%	n/a	3.00%
	Class A19-H-0.7200 £	0.72%	n/a	3.00%	0.72%	n/a	3.00%
	Class Z1-0.0000 €	0.00%	n/a	3.00%	-	-	-
	Class A1-H-0.0200 SGD	0.02%	n/a	3.00%	-	-	-
	Class A17-H-0.5200 €	0.52%	n/a	3.00%	-	-	-
Mercer US Treasury 1-3 Year Bond Fund*	Class M-2 \$	0.20%	n/a	2.50%	0.20%	n/a	2.50%
	Class A5-H-0.1200 £	0.12%	n/a	2.50%	0.12%	n/a	2.50%
	Class A12-0.2500 \$	0.25%	n/a	2.50%	0.25%	n/a	2.50%
Mercer US Treasury 3-7 Year Bond Fund*	Class M-1 £	0.10%	n/a	2.50%	0.10%	n/a	2.50%
	Class M-2 \$	0.20%	n/a	2.50%	0.20%	n/a	2.50%
	Class A5-H-0.1200	0.12%	n/a	2.50%	0.12%	n/a	2.50%
Mercer USD Cash Fund	Class M-1 \$	0.10%	n/a	3.00%	0.10%	n/a	3.00%
	Class M-3 \$	0.30%	n/a	3.00%	0.30%	n/a	3.00%
	Class M-5 \$	0.80%	n/a	3.00%	0.80%	n/a	3.00%
	Class Z1-0.0000 \$	0.00%	n/a	3.00%	0.00%	n/a	3.00%
	Class A1-H-0.0200 SGD	0.02%	n/a	3.00%	-	-	-
	Class A2-0-0.0500 \$	0.05%	n/a	3.00%	0.05%	n/a	3.00%
	Class A20-1.2300 \$	1.23%	n/a	3.00%	1.23%	n/a	3.00%
Mercer Global Listed Infrastructure Fund	Class M-1 £	0.17%	n/a	3.00%	0.17%	n/a	3.00%
	Class M-1 £ Hedged	0.22%	n/a	3.00%	0.22%	n/a	3.00%
	Class M-2 £	0.80%	n/a	3.00%	0.80%	n/a	3.00%
	Class M-2 £ Hedged	0.42%	n/a	3.00%	0.42%	n/a	3.00%
	Class M-2 €	0.25%	n/a	3.00%	0.25%	n/a	3.00%
	Class M-2 SEK	0.27%	n/a	3.00%	0.27%	n/a	3.00%
	Class M-2 \$	0.37%	n/a	3.00%	0.37%	n/a	3.00%
	Class M-4 £	0.63%	n/a	3.00%	0.63%	n/a	3.00%
	Class M-4 £ Hedged	0.82%	n/a	3.00%	0.82%	n/a	3.00%
	Class M-5 £***	-	-	-	0.77%	n/a	3.00%
	Class Z1-0.0000 JPY***	-	-	-	0.00%	n/a	3.00%
	Class Z1-0.0000 €	0.00%	n/a	3.00%	-	-	-
	Class A1-H-0.0200 SGD	0.02%	n/a	3.00%	-	-	-
	Class A1-H-0.0200 JPY	0.02%	n/a	3.00%	0.02%	n/a	3.00%
	Class A5-0.1000 £	0.10%	n/a	3.00%	0.10%	n/a	3.00%

2. Fees and expenses (continued)

Management Fees, Sub-Investment Managers' Fees and Voluntary Cap (continued)

Sub-Fund	Share Class Description	Management Fee	31 Dec 2020		Management Fee	30 Jun 2020	
			Voluntary Cap	Maximum Fee		Voluntary Cap	Maximum Fee
Mercer Global Listed Infrastructure Fund (continued)	Class A8-0.1500-D £***	-	-	-	0.15%	n/a	3.00%
	Class A8-0.1500 JPY	0.15%	n/a	3.00%	0.15%	n/a	3.00%
	Class A12-H-0.2700 €	0.27%	n/a	3.00%	-	-	-
	Class A16-0.4500 €	0.45%	n/a	3.00%	0.45%	n/a	3.00%
	Class A17-0.5000-D £	0.50%	n/a	3.00%	0.50%	n/a	3.00%
	Class A17-H-0.5200-D £	0.52%	n/a	3.00%	0.52%	n/a	3.00%
Mercer Short Duration Bond Fund 3	Class A9-H-0.1950 £	0.195%	n/a	3.00%	0.195%	n/a	3.00%
	Class A13-H-0.3200 \$	0.32%	n/a	3.00%	0.32%	n/a	3.00%
	Class A15-0.4000 \$	0.40%	n/a	3.00%	-	-	-
	Class A16-H-0.4700 €	0.47%	n/a	3.00%	0.47%	n/a	3.00%
	Class A19-H-0.7200 £	0.72%	n/a	3.00%	-	-	-
Mercer Alternative Risk Premia Fund	Class A5-H-0.1200 \$	0.12%	n/a	3.00%	0.12%	n/a	3.00%
	Class A13-0.3000 €	0.30%	n/a	3.00%	0.30%	n/a	3.00%
	Class A13-H-0.3200 SEK	0.32%	n/a	3.00%	0.32%	n/a	3.00%
Mercer Multi Asset Defensive Fund	Class B2-0.0900 £	0.09%	n/a	3.00%	0.09%	n/a	3.00%
	Class B3-0.1200 £	0.12%	n/a	3.00%	0.12%	n/a	3.00%
	Class B4-0.1400 £	0.14%	n/a	3.00%	0.14%	n/a	3.00%
	Class B6-0.1700 £	0.17%	n/a	3.00%	0.17%	n/a	3.00%
Mercer Multi Asset High Growth Fund	Class A21-H-1.2500 \$	1.25%	n/a	3.00%	1.25%	n/a	3.00%
	Class B2-0.1150 £	0.115%	n/a	3.00%	0.115%	n/a	3.00%
	Class B3-0.1450 £	0.145%	n/a	3.00%	0.145%	n/a	3.00%
	Class B5-0.1650 £	0.165%	n/a	3.00%	0.165%	n/a	3.00%
	Class B8-0.1950 £	0.195%	n/a	3.00%	0.195%	n/a	3.00%
Mercer Multi Asset Moderate	Class B2-0.1170 £	0.117%	n/a	3.00%	0.117%	n/a	3.00%
	Class B3-0.1470 £	0.147%	n/a	3.00%	0.147%	n/a	3.00%
	Class B5-0.1670 £	0.167%	n/a	3.00%	0.167%	n/a	3.00%
	Class B7-0.1970 £	0.197%	n/a	3.00%	0.197%	n/a	3.00%
Mercer Multi Asset Growth Fund	Class A21-H-1.2500 \$	1.25%	n/a	3.00%	1.25%	n/a	3.00%
	Class B2-0.1050 £	0.105%	n/a	3.00%	0.105%	n/a	3.00%
	Class B3-0.1110 £	0.111%	n/a	3.00%	0.111%	n/a	3.00%
	Class B4-0.1410 £	0.141%	n/a	3.00%	0.141%	n/a	3.00%
	Class B5-0.1610 £	0.161%	n/a	3.00%	0.161%	n/a	3.00%
	Class B6-0.1910 £	0.191%	n/a	3.00%	0.191%	n/a	3.00%
	Class B7-0.1950 £	0.195%	n/a	3.00%	-	-	-
Mercer Short Dated UK Gilt Fund*	Class A11-0.2500 £	0.25%	n/a	2.50%	0.25%	n/a	2.50%

2. Fees and expenses (continued)**Management Fees, Sub-Investment Managers' Fees and Voluntary Cap (continued)**

Sub-Fund	Share Class Description	Management Fee	31 Dec 2020	Maximum Fee	Management Fee	30 Jun 2020	Maximum Fee
			Voluntary Cap			Voluntary Cap	
PIMCO Global Aggregate Bond Fund	Class B21-H-0.0000 €	0.00%	n/a	3.00%	0.00%	n/a	3.00%
Arrowstreet Global Equity Fund	Class B21-0.0000 €	0.00%	n/a	3.00%	0.00%	n/a	3.00%
Mercer Passive Sustainable Global Equity Feeder Fund**	Class A4-0.0750 NOK	0.075%	0.085%	1.25%	0.075%	0.085%	1.25%
	Class B2-0.0500 £	0.05%	0.06%	1.25%	-	-	-
	Class B2-H-0.0700 £	0.07%	0.08%	1.25%	-	-	-
Mercer Passive Global REITs Feeder Fund****	Class A5-0.1000 £	0.10%	0.11%	3.00%	-	-	-
	Class Z1-0.0000 \$	0.00%	0.01%	3.00%	-	-	-
Mercer Emerging Market Debt – Hard Currency Fund****	Class A14-0.3500 €	0.35%	n/a	3.00%	-	-	-
	Class A14-0.3500 £	0.35%	n/a	3.00%	-	-	-
	Class A17-H-0.5200 €	0.52%	n/a	3.00%	-	-	-
	Class A19-0.7000 £	0.70%	n/a	3.00%	-	-	-
Mercer Passive Euro Corporate Bond Fund****	Class B21-0.0000 €	0.00%	n/a	3.00%	-	-	-

* Maximum fee includes Manager, Administrator, Depositary, Distributor and Investment Manager fees capped at 1.25% and Sub-Investment Manager fees capped at 1.25%.

** Maximum fee includes Manager, Administrator, Depositary, Distributor and Investment Manager fees.

*** These Share Classes terminated during the financial year ended 30 June 2020.

**** These Sub-Funds launched during the financial period ended 31 December 2020.

All the Z Share Classes pay 0% management fee. The Z Hedged Share Classes may be subject to hedging fees.

3. Related parties

This note provides detail on related party transactions concerning MGI Funds plc.

Transactions with key management personnel**Management fees**

Mercer Global Investments Management Limited, the Manager, has appointed Mercer Global Investments Europe Limited as Investment Manager for each of the Sub-Funds. The Investment Manager has responsibility for the on-going monitoring of investments within each of the Sub-Funds of the Company.

Manager fees incurred by the Company during the financial period amounted to € 57,150,945 (31 December 2019: € 52,729,430). As detailed in Note 2 to the financial statements, the Manager has undertaken to limit the annual expenses for certain classes of Mercer Passive Sustainable Global Equity Feeder Fund and Mercer Passive Global REITs Feeder Fund through the use of a Voluntary Cap. The application of the Voluntary Cap has resulted in a total reimbursement of € 8,583 (31 December 2019: € Nil) which is detailed in the table below. The Manager's fee, which is included within expenses in the Statement of Comprehensive Income, is net of the reimbursement. The Investment Manager and certain Sub-Investment Managers (see Note 2 to the financial statements) did not earn any performance fee for the financial period ended 31 December 2020 (31 December 2019: € Nil). The outstanding amounts payable as at the financial period end were a management fee of € 10,313,642 (30 June 2020: € 9,373,115) and a performance fee of € Nil (30 June 2020: € Nil).

3. Related parties (continued)

Transactions with key management personnel (continued)

Management fees (continued)

Investments by Sub-Funds of the Company into funds also managed by the Investment Manager are not charged an investment management fee at the level of the underlying fund, thereby ensuring that there is no double charging of fees by the Investment Manager.

Mercer Passive Sustainable Global Equity Feeder Fund invests substantially all of its assets in the Class Z Units of Mercer Passive Sustainable Global Equity UCITS CCF, a Sub-Fund of Mercer UCITS Common Contractual Fund. The Class Z Units are offered primarily to clients of the Investment Manager or its affiliates pursuant to an investment management agreement. Those investors in the Class Z Units are given a 0% management fee.

Mercer Passive Global REITs Feeder Fund invests substantially all of its assets in the Class Z Units of Mercer Passive Global REITs UCITS CCF, a Sub-Fund of Mercer UCITS Common Contractual Fund. The Class Z Units are offered primarily to clients of the Investment Manager or its affiliates pursuant to an investment management agreement. Those investors in the Class Z Units are given a 0% management fee.

The following table details the management fee charged and the voluntary cap reimbursement received by the Sub-Funds for the financial period ended 31 December 2020 and 31 December 2019.

	Management Fee		Voluntary Cap Reimbursement	
	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019
MGI Emerging Markets Equity Fund	US\$ (3,070,391)	US\$ (3,313,298)	-	-
MGI Euro Bond Fund	€ (243,885)	€ (186,885)	-	-
MGI Euro Cash Fund	€ (550,295)	€ (565,372)	-	-
MGI Eurozone Equity Fund	€ (386,527)	€ (198,407)	-	-
MGI Global Bond Fund	US\$ (381,104)	US\$ (247,155)	-	-
MGI Global Equity Fund	US\$ (8,748,215)	US\$ (8,448,470)	-	-
MGI UK Cash Fund	GB£ (1,577,504)	GB£ (504,814)	-	-
MGI UK Equity Fund	GB£ (179,590)	GB£ (89,783)	-	-
MGI UK Inflation Linked Bond Fund	GB£ (2,204,688)	GB£ (2,202,838)	-	-
MGI UK Long Gilt Fund	GB£ (1,723,860)	GB£ (947,378)	-	-
MGI Emerging Markets Debt Fund	US\$ (2,986,100)	US\$ (3,575,940)	-	-
Mercer Global Small Cap Equity Fund	US\$ (3,130,843)	US\$ (2,486,584)	-	-
Mercer Low Volatility Equity Fund	US\$ (3,615,863)	US\$ (3,895,677)	-	-
Mercer Diversified Growth Fund	US\$ (8,633,510)	US\$ (7,012,253)	-	-
Mercer Global High Yield Bond Fund	US\$ (2,511,000)	US\$ (975,181)	-	-
Mercer Short Duration Global Bond Fund 1	US\$ (1,231,711)	US\$ (1,351,663)	-	-
Mercer Short Duration Global Bond Fund 2	US\$ (905,344)	US\$ (656,010)	-	-
Mercer Global Buy & Maintain Credit Fund	US\$ (1,870,640)	US\$ (1,205,558)	-	-
Mercer Passive Global Equity Fund	US\$ (2,300,174)	US\$ (2,496,148)	-	-
Mercer Euro Over 5 Year Bond Fund	€ (307,417)	€ (312,931)	-	-
Mercer Euro Nominal Bond Long Duration Fund	€ (1,580,262)	€ (1,920,916)	-	-
Mercer Diversified Retirement Fund	GB£ (592,485)	GB£ (431,629)	-	-
Mercer Absolute Return Fixed Income Fund	€ (2,422,906)	€ (3,168,299)	-	-
Mercer Passive Emerging Markets Equity Fund	US\$ (1,551,565)	US\$ (1,131,627)	-	-
Mercer UCITS Alternatives Strategies	€ (115,340)	€ (224,623)	-	-
Mercer Investment Fund 6	€ (155,740)	€ (151,143)	-	-
Mercer Sustainable Global Equity Fund	US\$ (2,163,502)	US\$ (1,477,874)	-	-
Mercer US Treasury 1-3 Year Bond Fund	US\$ (244,909)	US\$ (79,839)	-	-
Mercer US Treasury 3-7 Year Bond Fund	US\$ (64,089)	US\$ (16,935)	-	-
Mercer USD Cash Fund	US\$ (307,949)	US\$ (323,710)	-	-
Mercer Global Listed Infrastructure Fund	US\$ (1,318,152)	US\$ (997,961)	-	-
Mercer Short Duration Bond Fund 3	US\$ (137,096)	US\$ (104,374)	-	-
Mercer Alternative Risk Premia Fund	€ (169,009)	€ (102,912)	-	-
Mercer Multi Asset Defensive Fund	GB£ (15,886)	GB£ (12,735)	-	-
Mercer Multi Asset High Growth Fund	GB£ (169,928)	GB£ (121,508)	-	-
Mercer Multi Asset Moderate Growth Fund	GB£ (75,111)	GB£ (103,542)	-	-
Mercer Multi Asset Growth Fund	GB£ (5,248,276)	GB£ (4,300,108)	-	-
Mercer Short Dated UK Gilt Fund	GB£ (29,949)	GB£ (24,410)	-	-

3. Related parties (continued)

Transactions with key management personnel (continued)

Management fees (continued)

	Management Fee		Voluntary Cap Reimbursement	
	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019
Mercer Passive Sustainable Global Equity Feeder Fund	US\$ (12,841)	-	US\$ 8,080	-
Mercer Passive Global REITs Feeder Fund	US\$ (12,857)	-	US\$ 2,128	-
Mercer Emerging Market Debt - Hard Currency Fund	US\$ (81,662)	-	-	-

Performance Fees

Mercer Alternative Risk Premia Fund

The Sub-Investment Manager shall be entitled to receive a performance fee (the "Performance Fee") in respect of each Share Class which contains "P" in its name.

The Performance Fee shall be calculated as a percentage of the Net Trading Gain (as defined below) of each relevant Share Class. The Performance Fee shall be calculated as a percentage (10%) of the Net Trading Gain attributable to the relevant Share Class, as outlined further below.

The "Net Trading Gain" means for each relevant Share Class the greater of (i) zero (0) or (ii) the difference between the NAV (excluding any Performance Fee for the period, not yet crystallised) in excess of the applicable High Watermark (as defined below) for that Share Class. The Performance Fee will be calculated and accrued on each Valuation Point as an expense of the relevant Share Class and will be payable annually in arrears, at the end of the Calculation Period or on another Calculation Day, in each case as defined below.

The "Calculation Day" for the purposes of calculating the Performance Fee means:

- (i) the last Business Day of the Calculation Period (as defined below);
- (ii) in respect of Shares which are redeemed, the Dealing Day on which such Shares are being redeemed;
- (iii) the date of termination of the Capital Fund Management Sub-Investment Management Agreement (the "CFM Sub-IMA"); or
- (iv) such other date on which the Company or the Sub-Fund may be terminated, liquidated or cease trading.

"Calculation Period" shall mean the period beginning on 1 July each year and ending on 30 June each year. However, the first Calculation Period in respect of any Class of Shares will be the period commencing on the Business Day immediately following the close of the initial offer period for that Class and ending on 30 June in that same calendar year. The first value used in determining the first Performance Fee shall be the initial issue price for the relevant Share Class. The Performance Fee for each Share Class is payable annually in arrears in respect of each Calculation Period.

The Performance Fee for the "P" Share Classes will be calculated by the Administrator and the calculation will be verified by the Depositary.

Net realised and unrealised capital gains and net realised and unrealised capital losses will be included, for all relevant Share Classes, in the performance fee calculation as at the end of a Calculation Date. As a result a Performance Fee may be paid on unrealised gains that may subsequently never be realised. All fees and expenses (except the Performance Fee) that have been accrued or paid (but not previously accrued) for a given period will be deducted prior to calculating the Performance Fees for such period.

No Performance Fee may be accrued or paid until the NAV of the relevant Share Class exceeds the High Water Mark (defined below) over which the Performance Fee is payable, adjusted for subscriptions and redemptions. The Performance Fee is payable only on the increase over the High Water Mark.

High Water Mark

For the purposes of the Performance Fee calculation, the "High Water Mark" attributable to each relevant Class is the greater of:

- (i) The highest NAV of the relevant Share Class plus the total Hurdle Amount (as defined below) at the point of calculation noted as of the end of each Calculation Period since inception of the Sub-Fund adjusted for subscriptions and redemptions; or,
- (ii) If no Performance Fee has ever been realised, then the NAV of the relevant Share Class (i.e. the initial offer price) at the inception of the Sub-Fund plus the total Hurdle Amount (as defined below) adjusted for subscriptions and redemptions.

"Hurdle Amount" means the NAV of the relevant Share Class on each day and aggregated since inception or the last payment of a Performance Fee and adjusted for redemptions.

3. Related parties (continued)**Transactions with key management personnel (continued)****Performance Fees (continued)****Mercer Alternative Risk Premia Fund (continued)***High Water Mark (continued)*

In any of the circumstances listed (i) to (iv) which occur as of a date other than 30 June, a Performance Fee (if accrued as of the date of any such circumstance) shall be crystallised in respect of the Shares being redeemed. Crystallised Performance Fees shall remain in the relevant Share Class until paid and shall not be used or made available to satisfy repurchases or pay any fees and expenses of the relevant Share Class. When a redemption is made, the High Water Mark is proportionately adjusted downwards in proportion to the change in NAV.

If any Share Class experiences net losses after the payment of a Performance Fee in respect of such Share Class, the Sub-Investment Manager will retain all Performance Fees previously paid to it in respect of such Share Class but will not receive a new Performance Fee in respect of such Share Class until additional New Net Appreciation is achieved by such Share Class. No equalisation or series accounting model will be applied in relation to the Performance Fee calculation. The methodology used may therefore result in inequalities between investors a Share Class in relation to the payment of Performance Fees.

There was no performance fee paid during the financial period ended 31 December 2020 or 31 December 2019.

Directors' fees

Hooman Kaveh is the Chief Investment Officer for Mercer, Carmel Jordan is the Global Chief Transformation Delivery Officer for Mercer Global Investments Europe Limited, the Investment Manager and Helen O'Beirne is the Head of Business Regulation and Conduct Risk for Mercer Global Investments Management Limited, the Manager. Hooman Kaveh, Carmel Jordan and Helen O'Beirne do not receive a fee for their Directorship as non-independent Directors. The Manager and the Investment Manager are related to Mercer (Ireland) Limited (the "Parent") as all three entities are wholly owned subsidiaries of Mercer Ireland Holdings Limited.

The Directors earned € 61,468 for the financial period ended 31 December 2020 (31 December 2019: € 62,365) of which € 10,578 was payable as at 31 December 2020 (30 June 2020: € 10,742). There were no Company related expenses paid to the Directors.

Collateral Manager/Secured Party

State Street Bank International GmbH (the "Collateral Manager/Secured Party"), was appointed as the Collateral Manager/Secured Party on 6 October 2017.

Sub-Investment Manager

The Company has appointed State Street Global Advisors (Ireland) Limited as a Sub-Investment Manager.

Security lending agent

The Company has appointed State Street Bank and Trust Company, London Branch, as securities lending agent.

Other related party transactions

The Company is related to Mercer PIF Fund plc, Mercer QIF Fund plc, Mercer QIF CCF and Mercer UCITS Common Contractual Fund by virtue of the fact that they are managed by the same Manager and Investment Manager. The Company is further related to Mercer PIF Fund plc and Mercer QIF Fund plc by virtue of the fact that they have common Directors. Mercer QIF CCF and Mercer UCITS Common Contractual Fund are managed by the MGIM Board. The following related parties held an interest in the Sub-Funds of the Company as at 31 December 2020:

31 December 2020

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer PIF Fund plc)	Share Class	Number of shares held 31 Dec 2020	Investor Sub-Fund Currency	Fair value 31 Dec 2020	Financial period ended 31 Dec 2020	
						Purchases	Sales
Mercer Diversified Growth Fund	MGI Balanced Managed Fund	Z-1 €	198,108	€	41,622,492	-	-
MGI Emerging Markets Debt Fund	MGI Balanced Managed Fund	Z-1 €	41,800	€	4,419,468	-	-
	Mercer Enhanced Yield Fund	Z-1 €	48,673	€	5,146,227	535,189	(417,160)

3. Related parties (continued)

Other related party transactions (continued)

31 December 2020 (continued)

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer PIF Fund plc)	Share Class	Number of shares held 31 Dec 2020	Investor Sub-Fund Currency	Fair value 31 Dec 2020	Financial period ended 31 Dec 2020 Purchases	Sales
MGI Emerging Markets Equity Fund	MGI Diversified Equity Fund	Z-1 €	59,938	€	8,867,755	843,905	(391,060)
Mercer Global Buy & Maintain Credit Fund	MGI Balanced Managed Fund	Z-1 € Hedged	-	€	-	-	-*
		Z2-H-0.0200 €	452	€	4,650,532	-*	-
Mercer Global High Yield Bond Fund	MGI Balanced Managed Fund	Z-1 € Hedged	-	€	-	-	-*
	MGI Balanced Managed Fund	Z2-H-0.0200 €	352	€	3,846,972	-*	-
	Mercer Enhanced Yield Fund	Z-1 € Hedged	-	€	-	-	-*
	Mercer Enhanced Yield Fund	Z2-H-0.0200 €	568	€	6,209,182	258,872*	(452,577)
Mercer Passive Global Equity Fund	MGI Diversified Equity Fund	Z-1 €	105,625	€	2,184,334	202,813	-
	MGI Diversified Equity Fund	Z-1 € Hedged	-	€	-	-	(285,925)*
	MGI Diversified Equity Fund	Z2-H-0.0200 €	1,492	€	17,492,481	1,195,603*	(541,639)
	MGI Balanced Managed Fund	Z-1 €	1,303,488	€	26,956,139	-	-
Mercer Global Small Cap Equity Fund	MGI Diversified Equity Fund	Z-1 €	23,316	€	6,556,459	111,534	(264,746)
Mercer Low Volatility Equity Fund	MGI Diversified Equity Fund	Z-1 €	38,960	€	8,505,010	1,323,096	-
Mercer Euro Nominal Bond Long Duration Fund	MGI Balanced Managed Fund	Z-1 €	110,038	€	16,820,394	-	-
Mercer Absolute Return Fixed Income Fund	Mercer Enhanced Yield Fund	Z-1 € Hedged	-	€	-	150,000	(4,142,544)
		Z1-0.0000 €	387	€	4,032,240	4,011,331	-

*Shares transferred between Share Classes during the financial period ended 31 December 2020 have been excluded.

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF Fund plc)	Share Class	Number of shares held 31 Dec 2020	Investor Sub-Fund Currency	Fair value 31 Dec 2020	Financial period ended 31 Dec 2020 Purchases	Sales
MGI Global Equity Fund	Mercer Investment Fund 15	M-1 SGD	346,707	SGD	37,576,089	35,392,583	-
MGI Global Bond Fund	Mercer Global Dynamic Multi Asset Fund	A1-H-0.0200 JPY	6,014	JPY	61,242,474	60,200,374	-
Mercer Passive Global Equity Fund	Mercer Advantage Balanced Growth Fund	M-3 SEK	25,990	SEK	30,238,100	4,893,496	(408,714)
	Mercer Global Dynamic Multi Asset Fund	A1-H-0.0200 JPY	2,754	JPY	33,562,434	5,713,273	(28,302,315)
	Mercer Global Dynamic Multi Asset Fund	Z1-0.0000 JPY	65	JPY	76,447,585	67,566,588	-

3. Related parties (continued)

Other related party transactions (continued)

31 December 2020 (continued)

Sub-Fund with related party investor	Related Party Investor (Sub-Fund of Mercer QIF Fund plc)	Share Class	Number of shares held 31 Dec 2020	Investor Sub-Fund Currency	Fair value 31 Dec 2020	Financial period ended 31 Dec 2020 Purchases	Sales
	Mercer LS Managed Fund	Z-1 €	441,486	€	9,129,923	691,395	(500,000)
	Mercer LS Managed Fund	Z-1 € Hedged	-	€	-	-	-
	Mercer LS Managed Fund	Z2-H-0.0200 €	1,660	€	19,458,547	405,000	(2,075,520)
MGI UK Cash Fund	Mercer QIF Alternatives Fund	Z-1 £	44,577	GB£	4,575,374	-	-
Mercer Diversified Growth Fund	Mercer Advantage Balanced Growth Fund	M-1 SEK	82,512	SEK	90,350,197	19,277,602	(817,427)
	Mercer Advantage Balanced Growth Fund	M-1 SEK Hedged	54,158	SEK	61,595,076	9,518,992	(1,333,510)
	Mercer Multi Asset Balanced Growth Fund	A1-H-0.0200 \$	455,584	US\$	58,132,457	27,092,936	-
MGI Emerging Markets Debt Fund	Mercer Global Dynamic Multi Asset Fund	Z1-0.0000 JPY	95	JPY	97,491,877	18,041,914	(45,834,275)
	Mercer LS Managed Fund	Z-1 €	42,765	€	4,521,561	837,389	(96,000)
MGI Emerging Markets Equity Fund	Mercer Investment Fund 15	M-1 SGD	343,421	SGD	37,903,346	35,217,145	-
	Mercer LS Managed Fund	Z-1 €	64,830	€	9,591,530	747,028	(988,870)
Mercer Global Small Cap Equity Fund	Mercer Global Dynamic Multi Asset Fund	Z1-0.0000 JPY	169	JPY	204,764,580	74,338,463	-
	Mercer LS Managed Fund	Z-1 €	21,968	€	6,177,303	150,000	(219,659)
	Mercer Investment Fund 4	Z-1 £	-	GB£	-	-	(17,320,299)
Mercer Short Duration Global Bond Fund 1	Mercer Advantage Balanced Growth Fund	Z-2 SEK Hedged	361	SEK	38,413,516	8,168,387	(172,028)
Mercer Short Duration Global Bond Fund 2	Mercer Advantage Balanced Growth Fund	Z-2 SEK Hedged	370	SEK	38,459,853	8,639,095	(204,357)
Mercer Low Volatility Equity Fund	Mercer Global Dynamic Multi Asset Fund	A1-H-0.0200 JPY	20,731	JPY	225,685,234	33,978,937	-
	Mercer LS Managed Fund	Z-1 €	15,386	€	3,358,872	440,000	-
Mercer Global High Yield Bond Fund	Mercer Global Dynamic Multi Asset Fund	A1-H-0.0200 JPY	18,967	JPY	207,747,690	62,760,108	(59,144,126)
Mercer Global Buy & Maintain Credit Fund	Mercer Global Dynamic Multi Asset Fund	A1-H-0.0200 JPY	39,243	JPY	430,443,288	66,153,683	(74,464,665)
	Mercer LS Managed Fund	Z-1 € Hedged	-	€	-	-	-
	Mercer LS Managed Fund	Z2-H-0.0200 €	304	€	3,132,502	485,000	(196,000)
Mercer Absolute Return Fixed Income Fund	Mercer Global Dynamic Multi Asset Fund	A1-H-0.0200 JPY	66,663	JPY	704,396,625	145,135,799	(30,112,090)
	Mercer Investment Fund 15	M-1 SGD Hedged	239,255	SGD	27,165,060	-	-
	Mercer LS Managed Fund	Z-1 € Hedged	-	€	-	500,000	(5,569,218)

3. Related parties (continued)

Other related party transactions (continued)

31 December 2020 (continued)

Sub-Fund with related party investor	Related Party Investor (Sub-Fund of Mercer QIF Fund plc)	Share Class	Number of shares held 31 Dec 2020	Investor Sub-Fund Currency	Fair value 31 Dec 2020	Financial period ended 31 Dec 2020 Purchases	Sales
	Mercer LS Managed Fund	Z1-0.0000 €	571	€	5,938,659	5,909,218	-
Mercer Passive Emerging Markets Equity Fund	Mercer Global Dynamic Multi Asset Fund	Z1-0.0000 JPY	171	JPY	208,215,648	27,062,870	(35,335,579)
	Mercer Investment Fund 4	A4-0.1000-£	-	GB£	-	2,587	(16,034,970)
Mercer UCITS Alternatives Strategies	Mercer Global Dynamic Multi Asset Fund	A1-H-0.0200 JPY	31,630	JPY	303,652,404	61,342,506	-
Mercer Sustainable Global Equity Fund	Mercer Global Dynamic Multi Asset Fund	A1-H-0.0200 JPY	18,492	JPY	236,836,940	35,408,237	(13,223,809)
Mercer USD Cash Fund	Mercer Multi Asset Balanced Growth Fund	Z1-0.0000 \$	842	US\$	8,419,102	4,664,980	-
Mercer Global Listed Infrastructure Fund	Mercer Global Dynamic Multi Asset Fund	A1-H-0.0200 JPY	5,589	JPY	62,383,773	13,460,841	-
Sub-Fund with related party investor	Related Party Investor (Sub-Fund of Mercer QIF CCF)	Share Class	Number of shares held 31 Dec 2020	Investor Sub-Fund Currency	Fair value 31 Dec 2020	Financial period ended 31 Dec 2020 Purchases	Sales
MGI UK Cash Fund	Mercer High Income UK Property CCF	I-1 £	70,343	GB£	8,135,139	-	-
	Mercer Investment Fund 10	Z-1 £	221,304	GB£	22,714,608	39,496,093	(38,561,639)
	Mercer Investment Fund 11	Z-1 £	104,516	GB£	10,727,487	20,982,344	(21,681,890)
	Mercer Investment Fund 12	Z-1 £	74,098	GB£	7,605,406	6,879,434	(5,446,160)
Mercer Global Small Cap Equity Fund	Mercer Investment Fund 11	Z-1 £	389,720	GB£	45,757,011	-	-
	Mercer Investment Fund 12	Z-1 £	282,490	GB£	33,167,159	-	-
	SH Pension Investment Fund	M-2 SEK	195,363	SEK	252,581,180	109,276,662	-
Mercer Low Volatility Equity Fund	SH Pension Investment Fund	M-5 \$	94,872	SEK	151,340,197	600,664	(54,467,778)
Mercer Diversified Growth Fund	Mercer Investment Fund 5 CCF	M-6 € Hedged	-	€	-	91,627,756	-*
	Mercer Investment Fund 5 CCF	Z2-H-0.0200 €	19,439	€	207,063,301	5,685,004*	-
Mercer Global High Yield Bond Fund	SH Pension Investment Fund	M-1 SEK Hedged	252,524	SEK	281,061,351	99,042	(24,189,482)
Mercer Short Duration Global Bond Fund 1	SH Pension Investment Fund	M-2 SEK Hedged	159,459	SEK	172,031,172	314,316	(269,671,267)

3. Related parties (continued)

Other related party transactions (continued)

31 December 2020 (continued)

Sub-Fund with related party investor	Related Party Investor (Sub-Fund of Mercer QIF CCF)	Share Class	Number of shares held 31 Dec 2020	Investor Sub-Fund Currency	Fair value 31 Dec 2020	Financial period ended 31 Dec 2020 Purchases	Sales
Mercer Short Duration Global Bond Fund 2	SH Pension Investment Fund	M-2 SEK Hedged	204,620	SEK	211,659,444	436,587	(410,856,315)
Mercer Global Buy & Maintain Credit Fund	SH Pension Investment Fund	M-2 SEK Hedged	717,294	SEK	761,852,415	207,364,598	(81,567,252)
Mercer Absolute Return Fixed Income Fund	Mercer Investment Fund 3 CCF	A8-H-0.1700-D £	1,054,613	GB£	108,604,043	42,884,698	-
	Mercer Investment Fund 10	A1-H-0.0200 £	1,013,221	GB£	111,991,370	-	-
	Mercer Investment Fund 11	A1-H-0.0200 £	351,632	GB£	38,865,918	-	-
	Mercer Investment Fund 12	A1-H-0.0200 £	152,831	GB£	16,892,394	-	-
	SH Pension Investment Fund	M-3 SEK Hedged	244,234	SEK	263,652,619	112,699,750	-
Mercer Passive Emerging Markets Equity Fund	Mercer Investment Fund 5 CCF	M-7 €	201,894	€	32,541,208	-	(6,243,876)
	SH Pension Investment Fund	A8-0.1750 SEK	259,645	SEK	320,654,364	63,412,224	(112,632,277)
Mercer Global Listed Infrastructure Fund	SH Pension Investment Fund	M-2 SEK	77,626	SEK	89,451,846	76,015	(85,041,149)

*Shares transferred between Share Classes during the financial period ended 31 December 2020 have been excluded.

Sub-Fund with investment in related party	Related Party (Sub-Fund of Mercer UCITS Common Contractual Fund)	Share Class	Number of shares held 31 Dec 2020	Investor Sub-Fund Currency	Fair value 31 Dec 2020	Financial period ended 31 Dec 2020 Purchases	Sales
Mercer Diversified Growth Fund	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Z1-0.0000 \$	5,145	US\$	652,052,378	263,396,848	(14,598,949)
	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Z2-H-0.0200 £	97	US\$	15,966,827	3,467,876	(214,944,540)
	Mercer Passive Global Listed Infrastructure UCITS CCF	Z1-0.0000 \$	4,976	US\$	528,862,052	86,276,788	(8,301,279)
	Mercer Passive Global REITS UCITS CCF	Z1-0.0000 \$	5,534	US\$	535,425,982	141,575,184	(29,581,201)
	Mercer Passive Global Small Cap Equity UCITS CCF	Z1-0.0000 \$	4,615	US\$	595,830,623	34,244,125	(17,000,853)
	Mercer Passive Low Volatility Equity UCITS CCF	Z1-0.0000 \$	3,965	US\$	456,537,028	163,540,829	(5,351,592)
	Mercer Passive Low Volatility Equity UCITS CCF	Z2-H-0.0200 £	105	US\$	15,275,077	8,271,613	(102,264,323)
	Mercer Passive Sustainable Global Equity UCITS CCF	Z1-0.0000 \$	1,909	US\$	254,412,815	18,902,456	(3,892,067)
Mercer Diversified Retirement Fund	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Z1-0.0000 £	58	GB£	6,694,987	309,185	-
	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Z2-H-0.0200 £	466	GB£	56,067,063	4,290,170	(2,406,633)
	Mercer Passive Global Listed Infrastructure UCITS CCF	Z1-0.0000 £	340	GB£	33,215,508	6,790,880	(733,493)

3. Related parties (continued)

Other related party transactions (continued)

31 December 2020 (continued)

Sub-Fund with investment in related party	Related Party (Sub-Fund of Mercer UCITS Common Contractual Fund)	Share Class	Number of shares held 31 Dec 2020	Investor Sub-Fund Currency	Fair value 31 Dec 2020	Financial period ended 31 Dec 2020 Purchases	Sales
	Mercer Passive Global REITS UCITS CCF	Z1-0.0000 £	362	GB£	33,156,249	11,942,097	(1,912,368)
	Mercer Passive Global Small Cap Equity UCITS CCF	Z1-0.0000 £	61	GB£	7,231,946	-	-
	Mercer Passive Low Volatility Equity UCITS CCF	Z1-0.0000 £	652	GB£	69,484,142	11,811,131	-
	Mercer Passive Sustainable Global Equity UCITS CCF	Z1-0.0000 £	174	GB£	20,846,609	1,785,479	-
Mercer Multi Asset High Growth Fund	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Z2-H-0.0200 £	311	GB£	37,456,629	3,612,981	(2,872,318)
	Mercer Passive Global Listed Infrastructure UCITS CCF	Z1-0.0000 £	185	GB£	18,060,769	3,310,113	(1,156,178)
	Mercer Passive Global REITS UCITS CCF	Z1-0.0000 £	190	GB£	17,443,926	3,352,193	(911,915)
	Mercer Passive Global Small Cap Equity UCITS CCF	Z1-0.0000 £	67	GB£	7,931,213	392,652	(358,252)
	Mercer Passive Global Small Cap Equity UCITS CCF	Z2-H-0.0200 £	164	GB£	20,042,472	69,032	(2,423,582)
	Mercer Passive Low Volatility Equity UCITS CCF	Z2-H-0.0200 £	197	GB£	20,912,961	2,600,601	(1,595,851)
	Mercer Passive Sustainable Global Equity UCITS CCF	Z2-H-0.0200 £	124	GB£	15,393,340	804,266	(2,029,089)
Mercer Multi Asset Moderate Growth Fund	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Z2-H-0.0200 £	90	GB£	10,868,936	1,743,867	(7,194,658)
	Mercer Passive Global Listed Infrastructure UCITS CCF	Z1-0.0000 £	65	GB£	6,320,620	1,076,554	(4,423,724)
	Mercer Passive Global REITS UCITS CCF	Z1-0.0000 £	70	GB£	6,390,132	1,933,575	(3,832,413)
	Mercer Passive Global Small Cap Equity UCITS CCF	Z1-0.0000 £	45	GB£	5,363,665	624,479	(5,750,061)
	Mercer Passive Global Small Cap Equity UCITS CCF	Z2-H-0.0200 £	12	GB£	1,422,277	1,145,334	-
	Mercer Passive Low Volatility Equity UCITS CCF	Z1-0.0000 £	27	GB£	2,903,282	2,895,349	-
	Mercer Passive Low Volatility Equity UCITS CCF	Z2-H-0.0200 £	40	GB£	4,217,931	179,393	(7,519,505)
	Mercer Passive Sustainable Global Equity UCITS CCF	Z2-H-0.0200 £	29	GB£	3,555,934	-	(2,268,401)
Mercer Multi Asset Growth Fund	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Z2-H-0.0200 £	8,814	GB£	1,060,185,254	114,284,245	(45,944,535)
	Mercer Passive Global Listed Infrastructure UCITS CCF	Z1-0.0000 £	6,008	GB£	586,790,928	66,396,234	-
	Mercer Passive Global REITS UCITS CCF	Z1-0.0000 £	6,676	GB£	611,980,351	119,524,909	-
	Mercer Passive Global Small Cap Equity UCITS CCF	Z2-H-0.0200 £	6,772	GB£	826,564,009	9,861,841	(60,471,057)
	Mercer Passive Low Volatility Equity UCITS CCF	Z2-H-0.0200 £	5,722	GB£	607,923,858	39,985,004	-

3. Related parties (continued)

Other related party transactions (continued)

31 December 2020 (continued)

Sub-Fund with investment in related party	Related Party (Sub-Fund of Mercer UCITS Common Contractual Fund)	Share Class	Number of shares held 31 Dec 2020	Investor Sub-Fund Currency	Fair value 31 Dec 2020	Financial period ended 31 Dec 2020 Purchases	Sales
	Mercer Passive Sustainable Global Equity UCITS CCF	Z2-H-0.0200 £	2,906	GB£	362,339,503	-	(10,486,698)
Mercer Multi Asset Defensive Fund	Mercer Passive Global Listed Infrastructure UCITS CCF	Z1-0.0000 £	2	GB£	223,856	60,085	(37,542)
	Mercer Passive Global REITS UCITS CCF	Z1-0.0000 £	2	GB£	224,048	227,309	(16,730)
	Mercer Passive Global Small Cap Equity UCITS CCF	Z1-0.0000 £	2	GB£	238,324	16,354	(31,232)
	Mercer Passive Low Volatility Equity UCITS CCF	Z1-0.0000 £	23	GB£	2,434,564	1,285,380	(371,527)
	Mercer Passive Low Volatility Equity UCITS CCF	Z2-H-0.0200 £	8	GB£	850,216	409,371	(965,524)
Mercer Passive Global REITS Feeder Fund	Mercer Passive Global REITS UCITS CCF	Z1-0.0000 \$	1,107	US\$	107,068,497	93,742,932	(63,045)
Mercer Passive Sustainable Global Equity Feeder Fund	Mercer Passive Sustainable Global Equity UCITS CCF	Z1-0.0000 \$	309	US\$	41,172,935	5,922,484	(740,157)

30 June 2020

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer PIF Fund plc)	Share Class	Number of shares held 30 Jun 2020	Investor Sub-Fund Currency	Fair value 30 Jun 2020	Financial year ended 30 Jun 2020 Purchases	Sales
Mercer Diversified Growth Fund	MGI Balanced Managed Fund	Z-1 €	198,108	€	38,874,734	-	(1,355,520)
MGI Emerging Markets Debt Fund	MGI Balanced Managed Fund	Z-1 €	41,800	€	4,255,613	-	-
	Mercer Enhanced Yield Fund	Z-1 €	47,493	€	4,835,231	2,503,820	(9,098,432)
MGI Emerging Markets Equity Fund	MGI Diversified Equity Fund	Z-1 €	56,937	€	7,116,042	1,091,750	(1,549,948)
Mercer Global Buy & Maintain Credit Fund	MGI Balanced Managed Fund	Z-1 € Hedged	35,275	€	4,481,362	-	(209,537)
Mercer Global High Yield Bond Fund	MGI Balanced Managed Fund	Z-1 € Hedged	26,557	€	3,524,682	-	-
	Mercer Enhanced Yield Fund	Z-1 € Hedged	44,212	€	5,867,873	3,112,346	(7,623,351)
Mercer Passive Global Equity Fund	MGI Diversified Equity Fund	Z-1 €	95,666	€	1,750,692	35,693	(268,232)
	MGI Diversified Equity Fund	Z-1 € Hedged	975,451	€	14,465,935	1,738,919	(2,738,746)
	MGI Balanced Managed Fund	Z-1 €	1,303,488	€	23,853,837	-	(983,447)
Mercer Global Small Cap Equity Fund	MGI Diversified Equity Fund	Z-1 €	24,051	€	5,620,863	708,140	(757,004)

3. Related parties (continued)

Other related party transactions (continued)

30 June 2020 (continued)

Sub-Fund with related party investor	Related Party Investor (Sub-Fund of Mercer PIF Fund plc)	Share Class	Number of shares held 30 Jun 2020	Investor Sub-Fund Currency	Fair value 30 Jun 2020	Financial year ended 30 Jun 2020 Purchases	Sales
Mercer Low Volatility Equity Fund	MGI Diversified Equity Fund	Z-1 €	32,830	€	6,819,211	845,797	(1,453,650)
Mercer Euro Nominal Bond Long Duration Fund	MGI Balanced Managed Fund	Z-1 €	110,038	€	16,337,328	2,324,525	(3,419,975)
Mercer Absolute Return Fixed Income Fund	Mercer Enhanced Yield Fund	Z-1 € Hedged	36,031	€	3,845,183	2,060,867	(7,521,262)
Sub-Fund with related party investor	Related Party Investor (Sub-Fund of Mercer QIF Fund plc)	Share Class	Number of shares held 30 Jun 2020	Investor Sub-Fund Currency	Fair value 30 Jun 2020	Financial year ended 30 Jun 2020 Purchases	Sales
MGI Global Equity Fund	Mercer Investment Fund 15	M-1 SGD	-	SGD	-	7,973,838	(45,360,015)
Mercer Passive Global Equity Fund	Mercer Advantage Balanced Growth Fund	M-3 SEK	21,954	SEK	23,700,677	16,409,132	(1,876,546)
	Mercer Global Dynamic Multi Asset Fund	A1-H-0.0200 JPY	4,884	JPY	49,702,559	233,414,729	(186,460,168)
	Mercer LS Managed Fund	Z-1 €	432,565	€	7,915,933	189,581	(1,702,727)
	Mercer LS Managed Fund	Z-1 € Hedged	1,208,852	€	17,927,268	1,364,554	(3,230,473)
MGI UK Cash Fund	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 4	Z-1 £	-	GB£	-	14,943,009	(14,943,009)
	Mercer QIF Alternatives Fund	Z-1 £	44,577	GB£	4,576,265	-	-
Mercer Diversified Growth Fund	Mercer Advantage Balanced Growth Fund	M -1 SEK	65,431	SEK	69,984,400	52,773,337	(7,890,259)
	Mercer Advantage Balanced Growth Fund	M -1 SEK Hedged	46,431	SEK	47,129,800	33,697,204	(3,681,189)
	Mercer Multi Asset Balanced Growth Fund	A1-H-0.0200 \$	228,493	US\$	25,739,775	24,633,893	-
MGI Emerging Markets Debt Fund	Mercer Global Dynamic Multi Asset Fund	Z1-0.0000 JPY	124	JPY	117,098,783	246,323,535	(122,773,754)
	Mercer LS Managed Fund	Z-1 €	35,522	€	3,616,496	268,842	(880,362)
MGI Emerging Markets Equity Fund	Mercer Investment Fund 15	M-1 SGD	-	SGD	-	21,370,099	(70,309,845)
	Mercer LS Managed Fund	Z-1 €	66,826	€	8,351,912	200,000	(836,714)
Mercer Global Small Cap Equity Fund	Mercer Global Dynamic Multi Asset Fund	Z1-0.0000 JPY	101	JPY	97,481,214	113,538,311	(20,205,421)
	Mercer Investment Fund 4	Z-1 £	172,685	GB£	17,111,350	-	-
	Mercer LS Managed Fund	Z-1 €	22,265	€	5,203,523	639,012	(1,386,982)

3. Related parties (continued)

Other related party transactions (continued)

30 June 2020 (continued)

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF Fund plc)	Share Class	Number of shares held 30 Jun 2020	Investor Sub-Fund Currency	Fair value 30 Jun 2020	Financial year ended 30 Jun 2020	
						Purchases	Sales
Mercer Short Duration Global Bond Fund 1	Mercer Advantage Balanced Growth Fund	Z-2 SEK Hedged	285	SEK	29,708,002	23,952,930	(6,406,092)
Mercer Short Duration Global Bond Fund 2	Mercer Advantage Balanced Growth Fund	Z-2 SEK Hedged	288	SEK	29,660,198	24,519,226	(7,201,754)
Mercer Low Volatility Equity Fund	Mercer Global Dynamic Multi Asset Fund	A1-H-0.0200 JPY	17,424	JPY	170,183,310	214,499,155	(41,545,337)
	Mercer Investment Fund 15	M-1 SGD	-	SGD	-	11,021,397	(52,856,652)
	Mercer LS Managed Fund	Z-1 €	13,354	€	2,773,713	161,193	(544,008)
Mercer Global High Yield Bond Fund	Mercer Global Dynamic Multi Asset Fund	A1-H-0.0200 JPY	18,546	JPY	184,702,559	281,622,006	(114,134,181)
Mercer Global Buy & Maintain Credit Fund	Mercer Global Dynamic Multi Asset Fund	A1-H-0.0200 JPY	40,053	JPY	421,609,628	483,765,209	(91,237,212)
	Mercer LS Managed Fund	Z-1 € Hedged	21,597	€	2,743,658	561,505	(817,311)
Mercer Absolute Return Fixed Income Fund	Mercer Global Dynamic Multi Asset Fund	A1-H-0.0200 JPY	55,506	JPY	559,841,365	1,047,700,493	(468,257,227)
	Mercer Investment Fund 15	M-1 SGD Hedged	239,255	SGD	25,887,436	19,272,805	(50,330,869)
	Mercer LS Managed Fund	Z-1 € Hedged	45,720	€	4,879,291	498,314	(1,109,998)
Mercer Passive Emerging Markets Equity Fund	Mercer Global Dynamic Multi Asset Fund	Z1-0.0000 JPY	181	JPY	175,467,536	267,925,561	(78,382,558)
	Mercer Investment Fund 4	A4-0.1000-£	152,655	GB£	15,604,395	15,344	-
Mercer UCITS Alternatives Strategies	Mercer Global Dynamic Multi Asset Fund	A1-H-0.0200 JPY	25,198	JPY	239,487,211	273,366,487	(19,269,112)
Mercer Sustainable Global Equity Fund	Mercer Global Dynamic Multi Asset Fund	A1-H-0.0200 JPY	16,608	JPY	170,841,769	188,635,692	(23,231,585)
Mercer USD Cash Fund	Mercer Multi Asset Balanced Growth Fund	Z1-0.0000 \$	375	US\$	3,753,473	3,753,278	-
Mercer Global Listed Infrastructure Fund	Mercer Global Dynamic Multi Asset Fund	A1-H-0.0200 JPY	4,337	JPY	46,260,913	71,393,831	(28,192,373)
	Mercer Global Dynamic Multi Asset Fund	Z1-0.0000 JPY	-	JPY	-	97,468,685	(86,306,551)
Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF CCF)	Share Class	Number of shares held 30 Jun 2020	Investor Sub-Fund Currency	Fair value 30 Jun 2020	Financial year ended 30 Jun 2020	
						Purchases	Sales
MGI Emerging Markets Debt Fund	SH Pension Investment Fund	M-4 \$	-	SEK	-	164,641,218	(148,909,886)

3. Related parties (continued)

Other related party transactions (continued)

30 June 2020 (continued)

Sub-Fund with related party investor	Related Party Investor (Sub-Fund of Mercer QIF CCF)	Share Class	Number of shares held 30 Jun 2020	Investor Sub-Fund Currency	Fair value 30 Jun 2020	Financial year ended 30 Jun 2020 Purchases	Sales
MGI Emerging Markets Equity Fund	SH Pension Investment Fund	M-1 SEK	-	SEK	-	-	(296,734,193)
MGI UK Cash Fund	Mercer High Income UK Property CCF	I - 1 £	70,343	GB£	8,140,063	6,000,000	(1,500,000)
	Mercer Investment Fund 10	Z-1 £	212,173	GB£	21,781,657	86,011,820	(70,524,485)
	Mercer Investment Fund 11	Z-1 £	111,324	GB£	11,428,510	42,864,426	(44,176,978)
	Mercer Investment Fund 12	Z-1 £	60,138	GB£	6,173,810	3,660,675	(5,980,580)
Mercer Global Small Cap Equity Fund	Mercer Investment Fund 11	Z-1 £	389,720	GB£	38,617,342	33,112,850	-
	Mercer Investment Fund 12	Z-1 £	282,490	GB£	27,991,941	24,003,680	-
	SH Pension Investment Fund	M-2 SEK	110,089	SEK	123,342,067	22,202	(188,883,227)
Mercer Low Volatility Equity Fund	SH Pension Investment Fund	A12-0.2500 SEK	-	SEK	-	91,000,000	(90,625,081)
	SH Pension Investment Fund	M-5 \$	128,112	SEK	203,265,366	319,839,067	(92,057,953)
Mercer Diversified Growth Fund	Mercer Investment Fund 5 CCF	M-6 € Hedged	621,022	€	89,296,712	89,184,928	-
Mercer Global High Yield Bond Fund	SH Pension Investment Fund	M-1 SEK Hedged	274,466	SEK	279,604,492	125,539,936	(161,757,948)
Mercer Short Duration Global Bond Fund 1	SH Pension Investment Fund	M-2 SEK Hedged	410,387	SEK	434,135,786	226,090,351	(118,751,055)
Mercer Short Duration Global Bond Fund 2	SH Pension Investment Fund	M-2 SEK Hedged	603,235	SEK	618,207,538	660,258,899	(52,151,246)
Mercer Global Buy & Maintain Credit Fund	SH Pension Investment Fund	M-2 SEK Hedged	599,026	SEK	613,725,649	632,906,595	(43,302,698)
Mercer Absolute Return Fixed Income Fund	Mercer Investment Fund 3 CCF	A8-H-0.1700-D £	621,894	GB£	61,859,748	60,006,082	-
	Mercer Investment Fund 3 CCF	M-3 £ Hedged	-	GB£	-	5,332	(9,614,367)
	Mercer Investment Fund 10	A1-H-0.0200 £	1,013,221	GB£	107,006,320	-	-
	Mercer Investment Fund 11	A1-H-0.0200 £	351,632	GB£	37,135,888	-	-
	Mercer Investment Fund 12	A1-H-0.0200 £	152,831	GB£	16,140,466	-	-
	SH Pension Investment Fund	M-3 SEK Hedged	138,972	SEK	143,713,606	300,062,640	(147,851,157)
Mercer Passive Emerging Markets Equity Fund	Mercer Investment Fund 5 CCF	M-7 €	245,514	€	32,911,129	-	(5,406,836)
	SH Pension Investment Fund	A8-0.1750 SEK	299,151	SEK	320,238,203	300,003,704	-

3. Related parties (continued)

Other related party transactions (continued)

30 June 2020 (continued)

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF CCF)	Share Class	Number of shares held 30 Jun 2020	Investor Sub-Fund Currency	Fair value 30 Jun 2020	Financial year ended 30 Jun 2020 Purchases	Sales
Mercer UCITS Alternatives Strategies	SH Pension Investment Fund	M-1 SEK Hedged	-	SEK	-	55,473	(102,233,314)
Mercer Global Listed Infrastructure Fund	SH Pension Investment Fund	M-2 SEK	147,706	SEK	177,868,821	319,669,409	(100,000,000)
Sub-Fund with investment in related party	Related Party (Sub-Fund of Mercer UCITS Common Contractual Fund)	Share Class	Number of shares held 30 Jun 2020	Investor Sub-Fund Currency	Fair value 30 Jun 2020	Financial year ended 30 Jun 2020 Purchases	Sales
Mercer Diversified Growth Fund	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Z1-0.0000 \$	3,023	US\$	314,114,113	253,746,187	(345,823,704)
	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Z2-H-0.0200 £	1,521	US\$	192,080,390	61,950,951	(219,170,755)
	Mercer Passive Global Listed Infrastructure UCITS CCF	Z1-0.0000 \$	4,218	US\$	404,994,789	158,572,076	(115,682,634)
	Mercer Passive Global REITS UCITS CCF	Z1-0.0000 \$	4,259	US\$	357,876,984	186,558,426	(159,994,364)
	Mercer Passive Global Small Cap Equity UCITS CCF	Z1-0.0000 \$	4,462	US\$	432,275,367	160,800,336	(28,115,371)
	Mercer Passive Low Volatility Equity UCITS CCF	Z1-0.0000 \$	2,548	US\$	264,954,222	208,430,771	(440,650,412)
	Mercer Passive Low Volatility Equity UCITS CCF	Z2-H-0.0200 £	784	US\$	95,664,294	231,015,227	(123,012,992)
	Mercer Passive Sustainable Global Equity UCITS CCF	Z1-0.0000 \$	1,788	US\$	193,190,233	183,368,999	(4,807,888)
Mercer Diversified Retirement Fund	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Z1-0.0000 £	55	GB£	5,781,678	23,860,240	(39,664,624)
	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Z2-H-0.0200 £	449	GB£	45,908,305	25,754,699	(3,927,895)
	Mercer Passive Global Listed Infrastructure UCITS CCF	Z1-0.0000 £	278	GB£	27,100,322	14,703,059	(481,753)
	Mercer Passive Global REITS UCITS CCF	Z1-0.0000 £	245	GB£	21,576,230	11,810,849	(1,009,226)
	Mercer Passive Global Small Cap Equity UCITS CCF	Z1-0.0000 £	61	GB£	6,003,010	5,116,296	-
	Mercer Passive Low Volatility Equity UCITS CCF	Z1-0.0000 £	541	GB£	57,554,643	29,303,442	(16,655,699)
	Mercer Passive Sustainable Global Equity UCITS CCF	Z1-0.0000 £	157	GB£	16967555	16072225	(515,520)
Mercer Multi Asset High Growth Fund	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Z2-H-0.0200 £	305	GB£	31,156,594	27,859,463	(9,602,817)
	Mercer Passive Global Listed Infrastructure UCITS CCF	Z1-0.0000 £	163	GB£	15,865,301	13,933,935	(2,629,354)
	Mercer Passive Global REITS UCITS CCF	Z1-0.0000 £	162	GB£	14,258,261	13,793,246	(2,693,281)
	Mercer Passive Global Small Cap Equity UCITS CCF	Z1-0.0000 £	66	GB£	6,544,536	19,084,090	(17,030,090)

3. Related parties (continued)

Other related party transactions (continued)

30 June 2020 (continued)

Sub-Fund with investment in related party	Related Party (Sub-Fund of Mercer UCITS Common Contractual Fund)	Share Class	Number of shares held 30 Jun 2020	Investor Sub-Fund Currency	Fair value 30 Jun 2020	Financial year ended 30 Jun 2020 Purchases	Sales
	Mercer Passive Global Small Cap Equity UCITS CCF	Z2-H-0.0200 £	186	GB£	17,737,576	29,232,640	(15,114,354)
	Mercer Passive Low Volatility Equity UCITS CCF	Z2-H-0.0200 £	187	GB£	18,473,376	17,625,380	(7,264,494)
	Mercer Passive Sustainable Global Equity UCITS CCF	Z2-H-0.0200 £	135	GB£	14,078,608	14,830,205	(1,793,121)
Mercer Multi Asset Moderate Growth Fund	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Z2-H-0.0200 £	141	GB£	14,421,157	16,062,740	(9,194,563)
	Mercer Passive Global Listed Infrastructure UCITS CCF	Z1-0.0000 £	99	GB£	9,630,130	8,074,868	(1,028,828)
	Mercer Passive Global REITS UCITS CCF	Z1-0.0000 £	92	GB£	8,080,374	7,635,167	(1,502,644)
	Mercer Passive Global Small Cap Equity UCITS CCF	Z1-0.0000 £	96	GB£	9,485,844	7,733,170	(1,538,363)
	Mercer Passive Low Volatility Equity UCITS CCF	Z1-0.0000 £	0	GB£	-	11,126,602	(13,082,676)
	Mercer Passive Low Volatility Equity UCITS CCF	Z2-H-0.0200 £	111	GB£	10,983,479	18,096,875	(9,839,230)
	Mercer Passive Sustainable Global Equity UCITS CCF	Z2-H-0.0200 £	49	GB£	5,145,244	5,612,068	(918,047)
Mercer Multi Asset Growth Fund	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Z2-H-0.0200 £	8,157	GB£	833,770,273	725,326,381	(481,034,037)
	Mercer Passive Global Listed Infrastructure UCITS CCF	Z1-0.0000 £	5,317	GB£	518,997,469	345,814,892	(32,266,522)
	Mercer Passive Global REITS UCITS CCF	Z1-0.0000 £	5,289	GB£	465,807,955	335,150,091	(29,296,941)
	Mercer Passive Global Small Cap Equity UCITS CCF	Z2-H-0.0200 £	7,225	GB£	688,534,644	480,228,861	(85,088,759)
	Mercer Passive Low Volatility Equity UCITS CCF	Z2-H-0.0200 £	5,333	GB£	526,466,941	651,579,865	(407,583,933)
	Mercer Passive Low Volatility Equity UCITS CCF	Class Z1-0.0000 £	-	GB£	-	332,514,782	(364,139,619)
	Mercer Passive Sustainable Global Equity UCITS CCF	Z2-H-0.0200 £	2,998	GB£	313,246,163	334,528,500	(42,681,961)
Mercer Multi Asset Defensive Fund	Mercer Passive Global Listed Infrastructure UCITS CCF	Z1-0.0000 £	2	GB£	200,404	198,673	(5,609)
	Mercer Passive Global Small Cap Equity UCITS CCF	Z1-0.0000 £	2	GB£	212,443	194,406	(13,099)
	Mercer Passive Low Volatility Equity UCITS CCF	Z1-0.0000 £	14	GB£	1,511,868	3,030,926	(2,776,629)
	Mercer Passive Low Volatility Equity UCITS CCF	Z2-H-0.0200 £	13	GB£	1,316,904	2,168,450	(1,181,203)
Mercer Passive Sustainable Global Equity Feeder Fund	Mercer Passive Sustainable Global Equity UCITS CCF	Z1-0.0000 \$	267	US\$	28,837,085	29,086,136	(137,356)

3. Related parties (continued)

Other related party transactions (continued)

Mercer Passive Sustainable Global Equity Feeder Fund is a feeder fund and invests substantially all of its assets in the Class Z Units of Mercer Passive Sustainable Global Equity UCITS CCF, a Sub-Fund of Mercer UCITS Common Contractual Fund (the "Master Fund"). The Company is related to Mercer UCITS Common Contractual Fund by virtue of the fact that they are managed by the same Manager and Investment Manager. The Company is further related by virtue of the fact that they have common Directors. Mercer UCITS Common Contractual Fund is managed by the MGIM Board. As at 31 December 2020, Mercer Passive Sustainable Global Equity Feeder Fund had invested 99.94% of its NAV in Mercer Passive Sustainable Global Equity UCITS CCF (30 June 2020: 99.95%). Mercer Passive Sustainable Global Equity Feeder Fund will indirectly bear a pro rata portion of the fees and expenses of Mercer Passive Sustainable Global Equity UCITS CCF as an investor in the fund. A copy of the interim report and unaudited financial statements of Mercer Passive Sustainable Global Equity UCITS CCF is available to investors free of charge upon request from the Manager.

Mercer Passive Global REITs Feeder Fund is a feeder fund and invests substantially all of its assets in the Class Z Units of Mercer Passive Global REITs UCITS CCF, a Sub-Fund of Mercer UCITS Common Contractual Fund (the "Master Fund"). The Company is related to Mercer UCITS Common Contractual Fund by virtue of the fact that they are managed by the same Manager and Investment Manager. The Company is further related by virtue of the fact that they have common Directors. Mercer UCITS Common Contractual Fund is managed by the MGIM Board. As at 31 December 2020, Mercer Passive Global REITs Feeder Fund had invested 99.95% of its NAV in Mercer Passive Global REITs UCITS CCF. Mercer Passive Global REITs Feeder Fund will indirectly bear a pro rata portion of the fees and expenses of Mercer Passive Global REITs UCITS CCF as an investor in the fund. A copy of the interim report and unaudited financial statements of Mercer Passive Global REITs UCITS CCF is available to investors free of charge upon request from the Manager.

Cross holdings

For the purposes of producing the combined Company financial statements, investments by Sub-Funds within the Company in the shares of other Sub-Funds within the Company, also known as "Cross Investments" must be eliminated in order to prevent double counting.

In preparing the combined Company Statement of Financial Position, the value of financial assets at fair value through profit or loss ("FVTPL") of the Company is reduced by the value of all Cross Investments as at 31 December 2020 and 30 June 2020. In preparing the combined Company Statement of Comprehensive Income, the Net income/(expense) from financial instruments at FVTPL, is reduced by the amount of realised and unrealised gains and losses earned during the financial period on such Cross Investments.

The following table details the Cross Investments within the Sub-Funds of the Company at 31 December 2020 and 30 June 2020:

31 December 2020

Investing Sub-Fund	Sub-Fund	Share Class	Cost of investment 31 Dec 2020*	Underlying Sub-Fund Currency	Market value 31 Dec 2020	Financial period ended 31 Dec 2020 Purchases*	Sales*	Net realised and movement in unrealised gain/(loss)*
Mercer Diversified Growth Fund	Mercer Absolute Return Fixed Income Fund	Z-1 € Hedged	-	US\$	-	61,020,040	(178,855,511)	9,360,208
	Mercer Absolute Return Fixed Income Fund	Z1-0.0000 €	73,871,225	US\$	75,505,298	73,871,225	-	1,634,073
	Mercer Absolute Return Fixed Income Fund	Z-2 \$ Hedged	118,407,525	US\$	122,891,371	145,303,691	(50,281,531)	3,979,997
	Mercer Global High Yield Bond Fund	Z-1 € Hedged	-	US\$	-	-	(166,257,211)	(773,605)
	Mercer Global High Yield Bond Fund	Z-2 \$ Hedged	745,075,061	US\$	843,770,763	296,613,038	(67,651,794)	65,318,770
	Mercer Global High Yield Bond Fund	Z2-H-0.0200 €	243,275,137	US\$	282,455,446	245,200,455	(1,947,129)	39,202,120
	Mercer Passive Emerging Markets Equity Fund	Z-2 \$	444,149,784	US\$	585,180,065	33,108,595	(13,701,763)	133,479,717

3. Related parties (continued)

Cross holdings (continued)

31 December 2020 (continued)

Investing Sub-Fund	Sub-Fund	Share Class	Cost of investment 31 Dec 2020*	Underlying Sub-Fund Currency	Market value 31 Dec 2020	Financial period ended 31 Dec 2020 Purchases*	Sales*	Net realised and movement in unrealised gain/(loss)*
Mercer Diversified Retirement Fund	Mercer Short Duration Global Bond Fund 1	Z-2 £ Hedged	187,954,738	US\$	192,709,896	187,954,738	-	4,755,158
	Mercer Absolute Return Fixed Income Fund	Z-1 € Hedged	-	GB£	-	8,575,414	(34,571,055)	549,403
	Mercer Absolute Return Fixed Income Fund	Z1-0.0000 €	17,216,128	GB£	17,202,404	17,216,128	-	(13,724)
	Mercer Absolute Return Fixed Income Fund	Z-2 \$ Hedged	17,294,722	GB£	17,106,926	17,294,704	(2,574,617)	(294,177)
	Mercer Absolute Return Fixed Income Fund	Z-2 £ Hedged	67,470,822	GB£	72,724,884	11,263,439	(12,341,417)	3,142,696
	Mercer Global Buy & Maintain Credit Fund	Z-2 £ Hedged	31,104,692	GB£	34,712,669	5,109,154	-	1,206,620
	Mercer Global High Yield Bond Fund	Z-1 £ Hedged	-	GB£	-	-	(47,426,239)	(277,829)
	Mercer Global High Yield Bond Fund	Z-1 € Hedged	-	GB£	-	-	(11,069,474)	(151,862)
	Mercer Global High Yield Bond Fund	Z2-H-0.0200 £	54,001,864	GB£	59,019,214	55,005,718	(1,039,114)	5,052,610
	Mercer Global High Yield Bond Fund	Z2-H-0.0200 €	19,349,028	GB£	20,667,498	19,349,028	-	1,318,470
	Mercer Passive Emerging Markets Equity Fund	Z-2 \$	5,907,057	GB£	6,839,449	362,327	-	1,035,663
	Mercer Short Duration Global Bond Fund 1	Z-2 £ Hedged	16,320,946	GB£	17,139,137	2,687,189	-	339,390
	Mercer Short Duration Global Bond Fund 2	Z-2 £ Hedged	16,395,057	GB£	17,019,243	3,062,700	-	182,113
	MGI UK Inflation Linked Bond Fund	Z-1 £	18,569,774	GB£	21,237,153	4,243,343	(16,127,636)	(1,142,260)
Mercer UCITS Alternatives Strategies	MGI Euro Cash Fund	Z - 1 €	1,600,000	€	1,598,256	3,810,000	(5,278,470)	(5,353)
Mercer Multi Asset Defensive Fund	Mercer Absolute Return Fixed Income Fund	Z-2 £ Hedged	1,384,803	GB£	1,456,912	307,950	(621,952)	64,421
	Mercer Global High Yield Bond Fund	Z-1 £ Hedged	-	GB£	-	-	(2,204,173)	(12,935)
	Mercer Global High Yield Bond Fund	Z-1 € Hedged	-	GB£	-	-	(530,766)	(7,283)
	Mercer Global High Yield Bond Fund	Z2-H-0.0200 £	2,288,793	GB£	2,483,740	2,952,546	(690,971)	222,165
	Mercer Global High Yield Bond Fund	Z2-H-0.0200 €	1,049,604	GB£	1,118,103	1,143,203	(97,512)	72,412
	Mercer Passive Emerging Markets Equity Fund	Z-2 \$	189,279	GB£	224,777	8,085	(39,000)	36,880
	MGI UK Cash Fund	Z-1 £	4,148,576	GB£	4,158,283	1,129,240	(485,262)	(699)

3. Related parties (continued)

Cross holdings (continued)

31 December 2020 (continued)

Investing Sub-Fund	Sub-Fund	Share Class	Cost of investment 31 Dec 2020*	Underlying Sub-Fund Currency	Market value 31 Dec 2020	Financial period ended 31 Dec 2020 Purchases*	Sales*	Net realised and movement in unrealised gain/(loss)*
	MGI UK Inflation Linked Bond Fund	Z-1 £	2,669,321	GB£	2,874,689	394,036	(410,299)	(29,610)
Mercer Multi Asset High Growth Fund	Mercer Global High Yield Bond Fund	Z-1 £ Hedged	-	GB£	-	-	(14,692,574)	(86,063)
	Mercer Global High Yield Bond Fund	Z-1 € Hedged	-	GB£	-	-	(2,450,718)	(33,623)
	Mercer Global High Yield Bond Fund	Z2-H-0.0200 £	9,715,639	GB£	10,662,578	15,508,875	(6,001,828)	1,155,530
	Mercer Global High Yield Bond Fund	Z2-H-0.0200 €	6,045,505	GB£	6,434,900	6,107,913	(65,186)	392,173
	Mercer Passive Emerging Markets Equity Fund	Z-2 \$	23,072,826	GB£	27,435,400	1,783,354	(3,135,302)	4,307,698
Mercer Multi Asset Moderate Growth Fund	Mercer Absolute Return Fixed Income Fund	Z-2 £ Hedged	1,113,110	GB£	1,175,206	-	(3,528,935)	83,356
	Mercer Global High Yield Bond Fund	Z-1 £ Hedged	-	GB£	-	78,970	(13,545,630)	(26,090)
	Mercer Global High Yield Bond Fund	Z-1 € Hedged	-	GB£	-	-	(3,283,427)	(45,045)
	Mercer Global High Yield Bond Fund	Z2-H-0.0200 £	8,762,548	GB£	9,503,142	15,999,547	(7,466,591)	970,186
	Mercer Global High Yield Bond Fund	Z2-H-0.0200 €	3,992,805	GB£	4,262,708	5,481,756	(1,554,077)	335,029
	Mercer Passive Emerging Markets Equity Fund	Z-2 \$	7,906,719	GB£	9,307,727	482,116	(7,447,439)	1,837,642
	MGI UK Cash Fund	Z-1 £	8,625,748	GB£	8,642,950	2,896,815	(4,167,705)	(1,247)
	MGI UK Inflation Linked Bond Fund	Z-1 £	1,751,753	GB£	1,972,603	202,780	(2,433,080)	(66,253)
Mercer Multi Asset Growth Fund	Mercer Absolute Return Fixed Income Fund	Z-2 £ Hedged	104,756,445	GB£	107,582,009	173,803,668	(70,309,985)	4,088,326
	Mercer Global Buy & Maintain Credit Fund	Z-2 £ Hedged	-	GB£	-	5,176,854	(192,936,622)	1,977,446
	Mercer Global High Yield Bond Fund	Z-1 £ Hedged	-	GB£	-	-	(734,252,897)	(4,300,915)
	Mercer Global High Yield Bond Fund	Z-1 € Hedged	-	GB£	-	-	(63,167,607)	(866,599)
	Mercer Global High Yield Bond Fund	Z2-H-0.0200 £	754,863,679	GB£	823,956,166	892,851,957	(143,104,303)	74,208,512
	Mercer Global High Yield Bond Fund	Z2-H-0.0200 €	304,409,668	GB£	321,206,910	304,409,668	-	16,797,242
	Mercer Passive Emerging Markets Equity Fund	Z-2 \$	744,702,694	GB£	877,973,983	39,581,822	(59,513,562)	136,213,550

3. Related parties (continued)

Cross holdings (continued)

31 December 2020 (continued)

Investing Sub-Fund	Sub-Fund	Share Class	Cost of investment 31 Dec 2020*	Underlying Sub-Fund Currency	Market value 31 Dec 2020	Financial period ended 31 Dec 2020 Purchases*	Sales*	Net realised and movement in unrealised gain/(loss)*
	Mercer Short Duration Global Bond Fund 1	Z-2 £ Hedged	214,805,300	GB£	215,006,905	214,805,300	-	201,605

*These amounts have been eliminated on combination.

30 June 2020

Investing Sub-Fund	Sub-Fund	Share Class	Cost of investment 30 Jun 2020*	Investing Sub-Fund Currency	Market value 30 Jun 2020*	Financial year ended 30 Jun 2020 Purchases*	Sales*	Net realised and movement in unrealised gain/(loss)*
Mercer Diversified Growth Fund	Mercer Absolute Return Fixed Income Fund	Z-2 \$ Hedged	22,703,064	US\$	23,889,214	193,467,071	(758,560,593)	(8,206,079)
	Mercer Absolute Return Fixed Income Fund	Z-1 € Hedged	106,774,177	US\$	108,475,263	179,588,464	(280,310,972)	(22,247,526)
	Mercer Global High Yield Bond Fund	Z-2 \$ Hedged	509,482,483	US\$	549,490,749	419,263,765	(440,230,161)	8,762,171
	Mercer Global High Yield Bond Fund	Z-1 € Hedged	148,796,778	US\$	167,030,816	148,796,778	-	18,234,038
	Mercer Passive Emerging Markets Equity Fund	Z-2 \$	423,474,025	US\$	432,293,516	331,835,670	(334,480,020)	(41,721,446)
Mercer Diversified Retirement Fund	Mercer Absolute Return Fixed Income Fund	Z-2 \$ Hedged	2,495,831	GB£	2,681,016	10,703,183	(22,770,193)	298,943
	Mercer Absolute Return Fixed Income Fund	Z-2 £ Hedged	67,888,450	GB£	70,660,166	54,606,530	(23,807,776)	1,555,702
	Mercer Absolute Return Fixed Income Fund	Z-1 € Hedged	23,971,508	GB£	25,446,238	26,604,397	(12,857,849)	705,507
	Mercer Global Buy & Maintain Credit Fund	Z-2 £ Hedged	25,995,537	GB£	28,396,895	10,608,009	(1,848,266)	1,199,327
	Mercer Global High Yield Bond Fund	Z-1 £ Hedged	58,439,192	GB£	47,704,068	36,765,170	(16,114,942)	(474,671)
	Mercer Global High Yield Bond Fund	Z-1 € Hedged	9,775,849	GB£	11,221,336	9,775,849	-	1,445,487
	Mercer Passive Emerging Markets Equity Fund	Z-2 \$	5,544,730	GB£	5,441,459	24,141,135	(19,779,623)	(2,681,018)
	Mercer Short Duration Global Bond Fund 1	Z-2 £ Hedged	13,633,756	GB£	14,112,558	4,963,452	(187,000)	195,610
	Mercer Short Duration Global Bond Fund 2	Z-2 £ Hedged	13,332,357	GB£	13,774,430	4,572,058	(187,006)	269,315
	MGI UK Inflation Linked Bond Fund	Z-1 £	29,079,614	GB£	34,263,706	30,419,176	(17,129,938)	4,881,200

Mercer UCITS

3. Related parties (continued)

Cross holdings (continued)

30 June 2020 (continued)

Investing Sub-Fund	Sub-Fund	Share Class	Cost of investment 30 Jun 2020*	Investing Sub-Fund Currency	Market value 30 Jun 2020*	Financial year ended 30 Jun 2020 Purchases*	Sales*	Net realised and movement in unrealised gain/(loss)*
Alternatives Strategies	MGI Euro Cash Fund	Z-1 €	3,076,884	€	3,072,079	10,200,000	(7,200,000)	(20,351)
Mercer Multi Asset Defensive Fund	Mercer Absolute Return Fixed Income Fund	Z-2 £ Hedged	1,685,770	GB£	1,706,492	2,234,584	(1,676,512)	(36,151)
	Mercer Global High Yield Bond Fund	Z-1 £ Hedged	2,167,240	GB£	2,217,108	2,066,809	(829,395)	53,073
	Mercer Global High Yield Bond Fund	Z-1 € Hedged	497,883	GB£	538,049	503,444	(5,630)	40,235
	Mercer Passive Emerging Markets Equity Fund	Z-2 \$	217,816	GB£	218,812	1,125,218	(910,694)	(98,877)
	MGI UK Cash Fund	Z-1 £	3,502,994	GB£	3,515,004	2,908,747	(1,369,314)	16,405
	MGI UK Inflation Linked Bond Fund	Z-1 £	2,654,144	GB£	2,920,562	2,416,713	(1,239,693)	316,849
Mercer Multi Asset High Growth Fund	Mercer Absolute Return Fixed Income Fund	Z-2 £ Hedged	-	GB£	-	7,200,814	(7,298,205)	(224,649)
	Mercer Global High Yield Bond Fund	Z-1 £ Hedged	14,346,295	GB£	14,778,637	16,217,486	(6,152,438)	366,815
	Mercer Global High Yield Bond Fund	Z-1 € Hedged	2,210,953	GB£	2,484,341	2,210,953	-	273,388
	Mercer Passive Emerging Markets Equity Fund	Z-2 \$	24,206,565	GB£	24,479,650	28,345,111	(12,614,200)	(660,342)
	Mercer Passive Global Equity Fund	Z-1 £ Hedged	-	GB£	-	9,299,307	(14,594,194)	90,134
Mercer Multi Asset Moderate Growth Fund	Mercer Absolute Return Fixed Income Fund	Z-2 £ Hedged	4,580,642	GB£	4,620,785	10,769,510	(8,915,333)	(293,543)
	Mercer Global High Yield Bond Fund	Z-1 £ Hedged	13,209,485	GB£	13,492,750	12,659,512	(3,703,899)	304,219
	Mercer Global High Yield Bond Fund	Z-1 € Hedged	3,053,014	GB£	3,328,472	3,053,014	-	275,458
	Mercer Passive Emerging Markets Equity Fund	Z-2 \$	14,449,362	GB£	14,435,408	17,409,862	(7,380,024)	(659,892)
	MGI UK Cash Fund	Z-1 £	9,883,262	GB£	9,915,087	17,007,049	(12,097,391)	69,593
	MGI UK Inflation Linked Bond Fund	Z-1 £	3,718,202	GB£	4,269,156	5,795,595	(3,971,908)	595,662
Mercer Multi Asset Growth Fund	Mercer Absolute Return Fixed Income Fund	Z-2 £ Hedged	-	GB£	-	410,312,758	(662,011,593)	(28,434,033)
	Mercer Global Buy & Maintain Credit Fund	Z-2 £ Hedged	171,451,931	GB£	185,782,322	171,451,931	-	14,330,391

3. Related parties (continued)

Cross holdings (continued)

30 June 2020 (continued)

Investing Sub-Fund	Sub-Fund	Share Class	Cost of investment 30 Jun 2020*	Investing Sub-Fund Currency	Market value 30 Jun 2020*	Financial year ended 30 Jun 2020		Net realised and movement in unrealised gain/(loss)*
						Purchases*	Sales*	
	Mercer Global High Yield Bond Fund	Z-1 £ Hedged	793,893,255	GB£	738,553,812	631,955,084	(180,322,079)	6,725,223
	Mercer Global High Yield Bond Fund	Z-1 € Hedged	62,840,344	GB£	64,034,206	62,840,344	-	1,193,862
	Mercer Passive Emerging Markets Equity Fund	Z-2 \$	762,744,666	GB£	761,692,173	722,267,786	(302,412,863)	(39,651,690)

*These amounts have been eliminated on combination.

In-specie and ex-specie transfers

31 December 2020

Mercer Passive Global Equity Fund accepted an in-specie transfer of assets during the financial period ended 31 December 2020 amounting to US\$ 1,279,866,606, which included cash of US\$ 18,844,756.

Mercer Euro Nominal Bond Long Duration Fund actioned an ex-specie transfer of assets during the financial period ended 31 December 2020 amounting to € 34,543,654, which included cash of € 341,078.

Mercer Passive Euro Corporate Bond Fund accepted an in-specie transfer of assets during the financial period ended 31 December 2020 amounting to € 931,375,764.

31 December 2019

PIMCO Global Aggregate Bond Fund accepted an in-specie transfer of assets during the financial period amounting to € 96,492,065, which includes cash of € 9,786,345.

Class Z Shares

Class Z Shares are offered primarily to clients of the Investment Manager or its affiliates pursuant to an investment management agreement. The Sub-Funds and any other fund for which the Manager or any of its affiliates may serve as manager or investment manager may also invest in Class Z Shares. Those investors in the Z Share Class are given a 0% management fee. The Z Hedged Share Classes may be subject to hedging fees.

Transactions with connected persons

Regulation 43 of the UCITS Regulations "Restrictions of transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length, and b) in the best interest of the share-holders of the UCITS".

As required under UCITS Regulation 81.4, the Directors are satisfied that there are arrangements in place, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected person; and all transactions with connected persons that were entered into during the period to which the report relates, complied with the obligations that are prescribed by Regulation 43(1).

Significant Shareholders

The following table details the number of Shareholders with significant holdings of at least 20% of the relevant Sub-Fund and the percentage of that holding as at 31 December 2020 and 30 June 2020.

3. Related parties (continued)

Significant Shareholders (continued)

Sub-Fund	Number of Significant Shareholders 31 Dec 2020	Total Holding (shares) 31 Dec 2020	Aggregate Shareholding as a % of the shares in issue 31 Dec 2020	Number of Significant Shareholders 30 Jun 2020	Total Holding (shares) 30 Jun 2020	Aggregate Shareholding as a % of the shares in issue 30 Jun 2020
MGI Euro Bond Fund	1	1,258,637	65.68%	1	1,183,220	63.78%
MGI Euro Cash Fund	1	4,076,918	53.40%	1	3,947,571	46.03%
MGI Eurozone Equity Fund	1	665,506	25.76%	1	571,950	38.57%
MGI Global Bond Fund	2	2,561,437	65.04%	2	2,753,676	76.95%
MGI Global Equity Fund	1	12,189,152	56.59%	1	12,456,743	57.59%
MGI UK Equity Fund	2	373,664	63.19%	2	186,299	70.06%
Mercer Diversified Growth Fund	1	27,888,652	67.79%	1	27,313,669	69.82%
Mercer Passive Global Equity Fund	1	7,065,448	25.88%	-	-	-
Mercer Euro Over 5 Year Bond Fund	1	287,300	24.32%	1	291,166	23.20%
Mercer Diversified Retirement Fund	2	4,689,526	93.69%	2	3,996,677	93.60%
Mercer Passive Emerging Markets Equity Fund	1	3,689,862	24.56%	1	3,754,155	24.92%
Mercer UCITS Alternatives Strategies	1	116,170	26.77%	1	210,811	31.34%
Mercer Investment Fund 6	1	3,602,782	84.82%	1	3,519,131	85.74%
Mercer Sustainable Global Equity Fund	1	2,821,375	20.81%	1	2,918,522	30.46%
Mercer US Treasury 1-3 Year Bond Fund	2	1,681,510	81.61%	2	1,841,929	77.33%
Mercer US Treasury 3-7 Year Bond Fund	1	352,278	69.72%	1	393,688	65.62%
Mercer USD Cash Fund	1	660,466	39.92%	1	3,373,950	66.20%
Mercer Short Duration Bond Fund 3	2	1,754,724	80.74%	1	99,035	70.04%
Mercer Alternative Risk Premia Fund	2	351,429	73.07%	2	321,640	73.32%
Mercer Multi Asset Defensive Fund	2	114,497	53.60%	2	127,609	61.23%
Mercer Multi Asset High Growth Fund	2	1,258,025	73.15%	2	1,240,085	71.49%
Mercer Multi Asset Moderate Growth Fund	1	506,279	63.39%	2	1,122,999	86.17%
Mercer Multi Asset Growth Fund	2	36,767,158	56.23%	2	34,137,822	54.87%
Mercer Short Dated UK Gilt Fund	2	216,507	81.72%	2	246,063	100.00%
PIMCO Global Aggregate Bond Fund	2	3,289,350	100.00%	2	2,851,772	100.00%
Arrowstreet Global Equity Fund	1	573,026	100.00%	1	776,012	100.00%
Mercer Passive Sustainable Global Equity Feeder Fund	1	318,604	98.84%	1	278,840	100.00%
Mercer Passive Global REITs Feeder Fund*	1	10,512	100.00%	-	-	-
Mercer Passive Euro Corporate Bond Fund*	1	9,571,772	100.00%	-	-	-

*These Sub-Funds launched during the financial period ended 31 December 2020 therefore there is no comparative information.

As at 31 December 2020 and 30 June 2020 there were no Shareholders who owned more than 20% of the Company's NAV.

4. Taxation

The Company is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. Therefore, the Company will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption or transfer of shares or the ending period for which the investment was held.

Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or the ending of a 'Relevant Period'. A 'Relevant Period' is an eight year period beginning with the acquisition of the shares by the Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event may not arise in respect of:

- (i) a shareholder who is not an Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Company;
- (ii) certain exempted Irish tax resident Investors who have provided the Company with the necessary signed statutory declarations;
- (iii) an exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another fund;

4. Taxation (continued)

- (iv) any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;
- (v) certain exchanges of shares between spouses and former spouses on the occasion of judicial separation and/or divorce;
- (vi) an exchange by a Shareholder, effected by way of an arm's length bargain where no payment is made to the Shareholder of Shares in the Company for other Shares in the Company.

There were no chargeable events during the financial period under review.

Capital gains, dividends and interest (if any) received on investment made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its Shareholders.

In the absence of an appropriate declaration, the Company will be liable for Irish tax on the occurrence of a chargeable event, and the Company reserves its right to withhold such taxes from the relevant Shareholders.

The Sub-Funds currently incur withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the Statement of Comprehensive Income. Withholding taxes are shown as a separate item in the Statement of Comprehensive Income.

Withholding tax expense incurred by the Company during the financial period amounted to € 24,758,421 (31 December 2019: € 24,535,805). Capital gains tax incurred by the Company during the financial period amounted to € 12,184,920 (31 December 2019: € 6,455,515). Stamp duty incurred by the Company during the financial period amounted to € 258,330 (31 December 2019: € 47).

5. Financial Instruments and Associated Risks

The Company's financial risk management objectives and policies are consistent with those disclosed in the Company's annual report and audited financial statements for the financial year ended 30 June 2020.

Credit Risk

The Company has a credit risk exposure to the Depositary and sub-depositary in relation to cash.

All cash balances and bank overdrafts are held by State Street Bank, London which had a credit rating of AA- at the financial period ended 31 December 2020 (30 June 2020: AA-).

Cash balances held in US Dollar bank accounts with State Street Bank, London automatically transfer into overnight deposit accounts held by State Street Cayman Trust Company Limited which has a credit rating of A at the financial period ended 31 December 2020 (30 June 2020: A-).

State Street Bank International GmbH, the Collateral Manager/Secured Party, had a credit rating of AA- at the financial period ended 31 December 2020 (30 June 2020: AA-).

Due to/from broker represents margin accounts and cash collateral balances held by the Sub-Funds at the financial period end. The following table details the amount held by the brokers at the financial period ended 31 December 2020 and financial year ended 30 June 2020.

Margin Cash

Margin cash balances at 31 December 2020 and 30 June 2020 were as follows:

Credit rating	31 Dec 2020 €	30 Jun 2020 €
AA-	(8,972)	3,546
A+	101,813,000	47,536,842
A	5,740,312	4,148,117
A-	9,398,638	21,987,007
BBB+	4,034,917	2,918,505
	<hr/>	<hr/>
	120,977,895	76,594,017

5. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

Cash Collateral

In addition to the above, the following amounts were pledged or held as cash collateral at 31 December 2020 and 30 June 2020:

Credit rating	31 Dec 2020 €	30 Jun 2020 €
AA-	2,442,354	(3,167,869)
A+	3,462,802	31,631,762
A	(10,646,025)	(3,243,292)
A-	147,136	13,351,780
BBB+	7,341,612	(480,769)
	<hr/> 2,747,879	<hr/> 38,091,612

Interest Rate Risk

The table below summarises the Sub-Fund's relative sensitivity to interest rate changes. Effective duration indicates the sensitivity of a portfolio to a change in interest rates. The Company has determined that a fluctuation in yield of 25 basis points ("bps") is reasonably possible, considering the economic environment in which the Sub-Funds operate. The table below sets out the effect on the Sub-Funds' net assets attributable to holders of redeemable participating shares of a reasonably possible reduction of 25bps in yield at 31 December 2020 and 30 June 2020. An increase in yield of the same amount would have resulted in a roughly equal but opposite effect to the amounts shown. The impact of such an increase or reduction has been estimated by calculating the fair value changes of the fixed-interest debt securities and other fixed-interest bearing assets less liabilities and derivatives. This impact is primarily from the change in the fair value of fixed income securities. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

Sub-Fund	31 Dec 2020 (%)*	31 Dec 2020 Effective Duration (Years)	30 Jun 2020 (%)*	30 Jun 2020 Effective Duration (Years)
MGI Euro Bond Fund	1.90	7.58	1.83	7.31
MGI Global Bond Fund	1.86	7.43	1.84	7.36
MGI UK Inflation Linked Bond Fund	5.95	23.78	6.14	24.55
MGI UK Long Gilt Fund	5.28	21.11	5.32	21.28
MGI Emerging Markets Debt Fund	1.44	5.78	1.44	5.77
Mercer Global High Yield Bond Fund	0.84	3.34	0.92	3.68
Mercer Short Duration Global Bond Fund 1	0.47	1.89	0.48	1.91
Mercer Short Duration Global Bond Fund 2	0.82	3.28	0.85	3.40
Mercer Global Buy & Maintain Credit Fund	1.95	7.81	1.91	7.63
Mercer Euro Over 5 Year Bond Fund	2.62	10.47	2.65	10.62
Mercer Euro Nominal Bond Long Duration Fund	3.43	13.71	3.53	14.13
Mercer Absolute Return Fixed Income Fund	0.66	2.64	0.54	2.17
Mercer Investment Fund 6	1.70	6.81	1.67	6.69
Mercer US Treasury 1-3 Year Bond Fund	0.46	1.84	0.45	1.81
Mercer US Treasury 3-7 Year Bond Fund	1.13	4.52	1.11	4.42
Mercer Short Duration Bond Fund 3	0.47	1.87	0.46	1.83
Mercer Short Dated UK Gilt Fund	0.62	2.47	0.60	2.39
PIMCO Global Aggregate Bond Fund	2.03	8.12	0.55	9.15
Mercer Passive Euro Corporate Bond Fund**	1.31	5.23	-	-
Mercer Emerging Market Debt – Hard Currency Fund**	2.00	8.01	-	-

*Impact of 25bps decrease in interest rates on NAV.

**This Sub-Fund launched during the financial period ended 31 December 2020 therefore there is no comparative information.

Brexit and associated risks

The United Kingdom ("UK") held a referendum on 23 June 2016 at which the electorate voted to leave the European Union ("EU"). After 3 years of negotiation a withdrawal agreement was ratified by both the European and the UK Parliament and

5. Financial Instruments and Associated Risks (continued)**Brexit and associated risks (continued)**

the UK formally left the EU ("Brexit") on the 31 January 2020. Following this, there was a transition period to 31 December 2020 during which EU law continued to apply to the UK as if it were a member state while the EU and the UK negotiated a trade deal. The Trade and Co-operation deal ("Trade Deal") was reached on 24 December 2020 between the UK and the EU in advance of the end of the transition period, 31 December 2020. As part of the Trade Deal the EU and the UK agreed provisionally to apply the terms of the deal until 28 February 2021 to give the EU and UK sufficient time for it to be fully ratified. The nature and extent of the impact of the Brexit related changes impacting the markets and the provision of financial services are still being continuously monitored by both the Manager and the Investment Manager.

Coronavirus ("COVID-19")

Since the start of January 2020, global financial markets have been monitoring and reacting to the novel coronavirus (2019-nCoV) that is believed to have originated in Wuhan, China. On 11 March 2020 the World Health Organisation ("WHO") officially declared the COVID-19 outbreak a pandemic. As of end January 2021, approximately 100 million cases of COVID-19 have been reported, including over 2 million deaths. The virus has spread across the globe, with COVID-19 major outbreaks across almost every continent with new variants of the virus emerging, resulting in a significant worldwide slowdown in economic activity. Widespread restrictions are in place in many countries, limiting the ability of people to travel, socialise and leave their homes. Global financial markets initially reacted sharply to this news, with concerns regarding the economic impact this may have on a global scale. While some sectors have since recovered, the number of people infected by the virus continues to grow meaning the full impact on the global economy and markets is not yet known. The global administration of the vaccines should slow down the transmission of the virus although the longer term impact of the virus will largely depend upon the scale and the duration of the outbreak.

The Manager and Investment Manager both enacted their business continuity plans in March 2020 and at present continue to, where possible, work from home. They have had a Core Crisis Management Team in place from the initial stages of the outbreak that have successfully implemented activities to mitigate the impact of COVID-19 across their operations. In keeping with their Risk Management Framework, the Manager and Investment Manager have rigorous policies and procedures in place to continuously monitor operations performance covering both internal operations and that of their delegates. The Manager, Investment Manager and other delegates have remained operationally effective during the crisis.

While the long-term impact of COVID-19 on the Company will take longer to assess and quantify, the Investment Manager, Manager and other delegates continue to monitor this situation closely.

Legal, Tax and Regulatory Risk

Legal, tax and regulatory changes could occur during the duration of the Company which may adversely affect the Company. See Note 4 to the financial statements for details of taxation.

Taxation in the People's Republic of China ("PRC")*

PRC withholding tax has been enforced on payment of dividends and interest to Qualified Foreign Institutional Investors ("QFIIs") from PRC listed companies at the rate of 10%. However, PRC tax authorities have generally not sought to collect such withholding tax to date on capital gains realised by QFIIs on selling of A-Shares although withholding tax is legally applicable to such capital gains. There is a risk that the PRC tax authorities would seek to collect this tax on capital gains realised by QFIIs on sales of A-Shares, on a retrospective basis, without giving any prior warning. In such a case, the Sub-Funds might be adversely impacted.

**Tax Risk Disclaimer for MGI Funds plc on MGI Emerging Markets Equity Fund, MGI Euro Bond Fund, MGI Global Bond Fund, MGI Global Equity Fund, MGI Emerging Markets Debt Fund, Mercer Global Small Cap Equity Fund, Mercer Low Volatility Equity Fund, Mercer Global High Yield Bond Fund, Mercer Short Duration Global Bond Fund 1, Mercer Short Duration Global Bond Fund 2, Mercer Global Buy & Maintain Credit Fund, Mercer Passive Global Equity Fund, Mercer Absolute Return Fixed Income Fund, Mercer Passive Emerging Markets Equity Fund, Mercer Investment Fund 6, Mercer Sustainable Global Equity Fund, Mercer Global Listed Infrastructure Fund, Mercer Alternative Risk Premia Fund, PIMCO Global Aggregate Bond Fund, Mercer Emerging Market Debt - Hard Currency Fund and Mercer Passive Euro Corporate Bond Fund.*

Valuation Techniques

The fair value of the instruments that are not traded in an active market (for example, over-the-counter ("OTC") derivatives) is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value or another investment that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provide a reliable estimate or prices obtained in actual market transactions.

5. Financial Instruments and Associated Risks (continued)**Valuation Techniques (continued)**

Where the discounted cash flow techniques are used, estimated future cash flows are based on management's best estimate and the discount rate used is a market rate at the reporting date applicable for an instrument with similar terms and conditions. Where other pricing models are used, inputs are based on market data at the reporting date. Fair values for unquoted equity instruments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

The fair value of derivatives that are not exchange traded are estimated at the amount that the Company would receive or pay to terminate the contract at the reporting date taking into account current market conditions and the creditworthiness of the counterparties.

Financial assets include investments in open-ended investment funds. The fair value of such assets is based on the underlying fund administrator's calculation of the NAV per share (market value of the fund's assets less liabilities divided by the number of shares) which will be the latest bid price published by the collective investment schemes, taking into account any adjustments that may be required to account for illiquidity, low trading volumes or any such factors that may indicate that the bid price may not be fair value. The fair value of any investments in closed-ended investment funds is based on the bid prices available on the principal market for such security at the valuation date taking into account any adjustments that may be required to account for illiquidity, low trading volumes or any such factors that may indicate that the bid price may not be fair value. There were no adjustments or discounts applied in the valuation of any of the underlying investments in such investment funds.

The Sub-Funds' investment in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties. A loan is often administered by a bank or other financial institution that acts as an agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. When investing in a loan participation, (i) the Sub-Funds' have the right to receive payments of principal, interest and any fees to which it is entitled only from the party from whom the Sub-Fund has purchased the participation and only upon receipt by that party of payments from the borrower and (ii) the Sub-Fund generally has no right to enforce compliance by the borrower with the terms of the loan agreement or to vote on matters arising under the loan agreement. Thus, the Sub-Fund may be subject to credit risk both of the party from whom it purchased the loan participation and the borrower and the Fund may have minimal control over the terms of any loan modification. When the Sub-Fund purchases assignments of loans, it generally acquires direct rights against the borrower.

Fair Value of Financial Assets and Liabilities

The majority of the financial assets of the Company are held at fair value with the exception of money market instruments, deposits and reverse repurchase agreements which are carried at amortised cost. All other assets and financial liabilities are stated at amortised cost, which approximates fair value with the exception of redeemable participating shares which are stated at their redemption amount.

IFRS 13 requires the Company to classify its assets and liabilities in fair value hierarchy that reflects the significance of the inputs used in making the measurements. IFRS 13 establishes a fair value hierarchy that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under IFRS 13 are as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (that is, as prices) or indirectly (that is, derived from prices);

Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The use of valuation techniques for Level 3 investments involve consideration of whether discounts or premiums, if any, are to be applied to the NAV of the underlying investment funds. Valuation of loans is based on how many quotes available in the market place and there is an assumption that the quoted price is equivalent of fair value. No significant premiums or discounts have been applied to the NAV at 31 December 2020 and 30 June 2020.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

5. Financial Instruments and Associated Risks (continued)**Fair Value of Financial Assets and Liabilities (continued)**

The determination of what constitutes “observable” requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

For each class of assets and liabilities not measured at fair value in the Statement of Financial Position but for which fair value is disclosed, IFRS 13 requires the Company to disclose the level within the fair value hierarchy which the fair value measurement would be categorised and a description of the valuation technique and inputs used in the technique.

Financial instruments not measured at FVTPL are short-term financial assets and financial liabilities whose carrying amounts approximate fair value, because of their short-term nature and, for the financial assets, high credit quality of counterparties.

Cash and cash equivalents include deposits held with banks, cash due to/from broker, bank overdraft and other short-term investments in an active market and they are categorised as Level 1.

Reverse repurchase agreements and repurchase agreements are categorised as Level 2.

Receivable for investments sold and other receivables include the contractual amounts for settlement of trades and other obligations due to the Company. Payable for investments sold and other payables represent the contractual amounts and obligations due by the Company for settlement of trades and expenses. All receivable and payable balances are categorised as Level 2.

The puttable value of redeemable shares is calculated based on the net difference between total assets and all other liabilities of each Sub-Fund within the Company in accordance with the Sub-Funds' offering memorandum. A demand feature is attached to these shares, as they are redeemable at the holders' option and can be put back to the Sub-Funds at any dealing date for cash equal to a proportionate share of the Sub-Fund's NAV attributable to the Share Class. The fair value is based on the amount payable on demand. As such, Level 2 is deemed to be the most appropriate categorisation for net assets attributable to holders of redeemable shares.

Fair Value Hierarchy*

The financial instruments at 31 December 2020 and 30 June 2020 are classified as follows:

	Level
Asset backed securities	2
Convertible securities	2
Corporate bonds	2
Government bonds	2
Mortgage backed securities	2
Municipal bonds	2
Money market instruments	2
To be announced securities	2
Rights	2
Equities	1
Loans	2
Investment funds	2
Warrants	2
Open forward foreign currency contracts	2
Credit default swaps	2
Interest rate swaps	2
Total return swaps	2
Equity swaps	2
Futures contracts	1
Options purchased	2
Options written	2
Swaptions	2

5. Financial Instruments and Associated Risks (continued)

Fair Value Hierarchy* (continued)

The following table details the exceptions to the above classification at 31 December 2020:

Sub-Fund	Investment Type	31 Dec 2020 Level	31 Dec 2020 Fair Value
MGI Emerging Markets Equity Fund	Equity	2	US\$ 25,949
MGI Eurozone Equity Fund	Equity	2	€ 2,851
MGI UK Equity Fund	Equity	2	-
Mercer Global Small Cap Equity Fund	Equity	2	US\$ 148,299
Mercer Low Volatility Equity Fund	Investment funds	1	US\$ 23,670,972
Mercer Global High Yield Bond Fund	Loans	3	US\$ 29,013,343
	Equity	3	US\$ 1
	Corporate bonds	3	US\$ 4,585
Mercer Passive Global Equity Fund	Equity	2	US\$ 79,030
Mercer Absolute Return Fixed Income Fund	Investment funds	1	€ 113,322,500
Mercer Passive Emerging Markets Equity Fund	Equity	2	-
Mercer Sustainable Global Equity Fund	Equity	2	US\$ 15,026
Arrowstreet Global Equity Fund	Equity	2	US\$ 8,284

The Equity position held on Arrowstreet Global Equity Fund, listed in the table above, is classified as Level 2 as it is held outside of the Depositary's network.

The Investment funds listed in the table above are classified as Level 1 as they are exchange traded funds with observable market inputs.

The following investments have been classified as Level 2 as they have been suspended from the exchange on which they traded:

Sub-Fund	Security	Investment Type	31 Dec 2020 Level	31 Dec 2020 Fair Value
MGI Emerging Markets Equity Fund	Acr Mining Corporation	Equity	2	-
	CECEP COSTIN New Materials Group	Equity	2	-
	Chennai Super King Cricket	Equity	2	US\$ 4,838
	China Huiyuan Juice Group	Equity	2	-
	China Lumena New Materials	Equity	2	-
	China Metal Recycling Holdings	Equity	2	-
	CT Environmental Group	Equity	2	-
	Group Five	Equity	2	US\$ 452
	Mingfa Group International	Equity	2	-
	Pharmally International Holding	Equity	2	US\$ 20,659
	Sekawan Intipratama	Equity	2	-
	Tenwow International Holdings	Equity	2	-
	Untrade.Anxin China	Equity	2	-
	Untrade.C Fiber Optic	Equity	2	-
	Untrade.Hosa Intl	Equity	2	-
MGI Eurozone Equity Fund	Exillon Energy	Equity	2	€ 2,851
	Let's GOWEX	Equity	2	-
MGI UK Equity Fund	Bradford Bingley	Equity	2	-
Mercer Global Small Cap Equity Fund	Accordia Golf Trust	Equity	2	US\$ 1
	Best World International	Equity	2	US\$ 148,298
	Contra Aduro Biotech I	Equity	2	-
	Let's GOWEX	Equity	2	-
	Patisserie Holdings	Equity	2	-
	SNS REAAL	Equity	2	-
	NMC Health	Equity	2	US\$ 79,030
Mercer Passive Global Equity Fund				
Mercer Passive Emerging Markets Equity Fund	FF Group	Equity	2	-
	Huishan Dairy	Equity	2	-
Mercer Sustainable Global Equity Fund	Best World International	Equity	2	US\$ 15,026

5. Financial Instruments and Associated Risks (continued)

Fair Value Hierarchy* (continued)

The following investments have been classified as Level 3 as they have been suspended from the exchange on which they traded:

Sub-Fund	Security	Investment Type	31 Dec 2020 Level	31 Dec 2020 Fair Value
Mercer Global High Yield Bond Fund	Edcon Holdco	Equity	3	US\$ 1
	Galapago	Corporate bonds	3	US\$ 907
	Hema New Holdco	Equity	3	-
	K2016470219 South Africa	Corporate bonds	3	US\$ 3,678

The following table details the exceptions to the above classification at 30 June 2020:

Sub-Fund	Investment Type	30 Jun 2020 Level	30 Jun 2020 Fair Value
MGI Emerging Markets Equity Fund	Equity	2	US\$ 1,954,032
MGI Eurozone Equity Fund	Equity	2	€ 2,808
MGI UK Equity Fund	Equity	2	-
Mercer Global Small Cap Equity Fund	Equity	2	US\$ 140,495
Mercer Low Volatility Equity Fund	Investment funds	1	US\$ 20,817,734
Mercer Global High Yield Bond Fund	Corporate bonds	3	US\$ 832
	Equity	3	US\$ 1
	Loans	3	US\$ 21,916,145
Mercer Passive Global Equity Fund	Equity	2	US\$ 308,713
Mercer Absolute Return Fixed Income Fund	Investment funds	1	€ 3,675,031
Mercer Passive Emerging Markets Equity Fund	Equity	2	-
Mercer Sustainable Global Equity Fund	Equity	2	US\$ 14,236
PIMCO Global Aggregate Bond Fund	Investment funds	1	€ 5,031,470
Arrowstreet Global Equity Fund	Equity	2	US\$ 25,675

The Equity position held on Arrowstreet Global Equity Fund, listed in the table above, is classified as Level 2 as it is held outside of the Depositary's network.

The Investment funds listed in the table above are classified as Level 1 as they are exchange traded funds with observable market inputs.

The following investments have been classified as Level 2 as they have been suspended from the exchange on which they traded:

Sub-Fund	Security	Investment Type	30 Jun 2020 Level	30 Jun 2020 Fair Value
MGI Emerging Markets Equity Fund	Acr Mining Corporation	Equity	2	-
	Astrindo Nusantara Infrastructure	Equity	2	US\$ 15,254
	CECEP COSTIN New Materials Group	Equity	2	-
	Chennai Super King Cricket	Equity	2	US\$ 4,682
	China Huiyuan Juice Group	Equity	2	-
	China Metal Recycling Holdings	Equity	2	-
	CT Environmental Group	Equity	2	US\$ 3,597
	Group Five	Equity	2	US\$ 2,040
	Max India	Equity	2	US\$ 28,801
	Mingfa Group International	Equity	2	-
	MNC Investama	Equity	2	US\$ 25,259
	Sekawan Intipratama	Equity	2	-
	SL	Equity	2	US\$ 144,316
	Sugih Energy	Equity	2	-
	Tenwou International Holdings	Equity	2	-
	Wintek	Equity	2	-
	Soulbrain	Equity	2	US\$ 1,730,083
	Untrade.Anxin China	Equity	2	-

5. Financial Instruments and Associated Risks (continued)

Fair Value Hierarchy* (continued)

Sub-Fund	Security	Investment Type	30 Jun 2020 Level	30 Jun 2020 Fair Value
MGI Eurozone Equity Fund	Untrade.C Fiber Optic	Equity	2	-
	Untrade.Hosa Intl	Equity	2	-
	China Lumena New Materials	Equity	2	-
	Exillon Energy	Equity	2	€ 2,808
	Let's GOWEX	Equity	2	-
MGI UK Equity Fund	SVG Capital	Equity	2	-
	Bradford & Bingley	Equity	2	-
Mercer Global Small Cap Equity Fund	Best World International	Equity	2	US\$ 140,495
	Let's GOWEX	Equity	2	-
	Patisserie Holdings	Equity	2	-
	SNS REAAL	Equity	2	-
Mercer Passive Global Equity Fund	Banco Espirito Santo	Equity	2	-
	NMC Health	Equity	2	US\$ 71,436
	Wheelock & Co	Equity	2	US\$ 237,277
Mercer Passive Emerging Markets Equity Fund	FF Group	Equity	2	-
	Huishan Dairy	Equity	2	-
Mercer Sustainable Global Equity Fund	Best World International	Equity	2	US\$ 14,236

The following investments have been classified as Level 3 as they have been suspended from the exchange on which they traded:

Sub-Fund	Security	Investment Type	30 Jun 2020 Level	30 Jun 2020 Fair Value
Mercer Global High Yield Bond Fund	Edcon Holdco	Equity	3	US\$ 1
	Galapagos	Corporate bonds	3	US\$ 832

Transfers between levels

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the financial period and are deemed to have occurred when the pricing source or methodology used to price an investment has changed which triggers a change in level as defined under IFRS 13.

Transfers occurred between Level 1 and Level 2 during the financial period ended 31 December 2020, this change was due to using the last traded price in a market that has been inactive for a significant period of time and also due to a change in general classification of investments.

Transfers occurred between Level 1 and Level 2 during the financial year ended 30 June 2020, this change was due to a change in general classification of investments in investment funds, together with Limited Partnership, from Level 1 to Level 2 and for certain investments that were priced using the last traded price in a market that has been inactive for a significant period of time. Details of these transfers are in the table below.

Transfers in and out of Level 3 are discussed after the Level 3 reconciliation tables below, where relevant.

Sub-Fund	Transfer	31 Dec 2020 Fair value	30 Jun 2020 Fair value
MGI Emerging Markets Equity Fund	L1 to L2	US\$ 14,910	US\$ 198,375
	L2 to L1	US\$ 20,659	-
MGI Global Equity Fund	L1 to L2	-	US\$ 2,387,337
Mercer Global Small Cap Equity Fund	L1 to L2	-	US\$ 1,933,692
	L2 to L1	US\$ 1	-
Mercer Global High Yield Bond Fund	L2 to L3	US\$ 1,918,517	-
Mercer Passive Global Equity Fund	L1 to L2	-	US\$ 237,277
Mercer Global Listed Infrastructure Fund	L1 to L2	-	US\$ 9,555,601
Mercer Sustainable Global Equity Fund	L1 to L2	-	US\$ 3,068,506

5. Financial Instruments and Associated Risks (continued)

Fair Value Hierarchy* (continued)

Transfers between levels (continued)

Sub-Fund	Transfer	31 Dec 2020 Fair value	30 Jun 2020 Fair value
Arrowstreet Global Equity Fund	L1 to L2	-	US\$ 713,936

Level 3 Reconciliation

	Total 31 Dec 2020 US\$	Total 30 Jun 2020 US\$
Mercer Global High Yield Bond Fund		
Opening value 30 Jun 2020	21,916,978	-
Sales	(8,407,811)	(462)
Purchases	10,500,488	22,336,794
Realised and unrealised gains/(losses)*	3,089,757	(420,187)
Transfer into Level 3	1,918,517	833
Transfer out of Level 3	-	-
Closing value 31 Dec 2020	29,017,929	21,916,978

*The change in unrealised gains/(losses) for the financial period ended 31 December 2020 recognised in Net income/(expense) from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to US\$ 3,089,757 (30 June 2020: US\$(420,649)).

	Total 31 Dec 2020 €	Total 30 Jun 2020 €
Mercer Absolute Return Fixed Income Fund		
Opening value 30 June 2020	-	29,145,849
Sales	-	(28,993,637)
Purchases	-	-
Realised and unrealised gains/(losses)*	-	(152,212)
Transfer into Level 3	-	-
Transfer out of Level 3	-	-
Closing value 31 December 2020	-	-

*The change in unrealised gains/(losses) for the financial period ended 31 December 2020 recognised in Net income/(expense) from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to US\$ Nil (30 June 2019: US\$ (2,874,606)).

Loans classified as Level 3

The fair value for loans is determined using independent, unadjusted indicative broker quotes. A broker quote is generally not a binding offer. The categorisation of loans is dependent if the broker quotes reflect actual current market conditions, or if they are indicative prices based on brokers valuation models, depending on the significance and observability of the inputs to the model.

Financial assets include investments in loans. The fair value of such assets is based on the prices provided by the third party vendors. There were no adjustments or discounts applied in the valuation of any of the investments in loans.

Loans have been categorised as Level 2. The fair values of loans classified under Level 2 are determined by quoted prices and latest prices executed for a similar asset. If the number of broker quotes is two or less, the Company deems the assets to be Level 3 due to less liquidity in the market.

The Level 3 classification was given to these loans as a result of low liquidity in the market and wider spreads that are consequently reflected in a broader spectrum of indicative broker quotes, which are factors that indicate that the broker quotes are not based on observable prices.

5. Financial Instruments and Associated Risks (continued)**Fair Value Hierarchy* (continued)****Significant unobservable inputs used in measuring fair value**

The determination of what constitutes “observable” requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

Investments that have been classified as Level 3 have been valued using either the last traded price in a market that has been inactive for a significant period of time or fair valued in accordance with the fair value policy.

Transfers into Level 3 during the financial period ended 31 December 2020 occurred on Mercer Global High Yield Bond Fund, amounting to US\$ 1,918,517 (30 June 2020: US\$ 833). This investment was priced using the last traded price in a market that has been inactive for a significant period of time.

Effect of change in significant assumptions of Level 3 financial instruments

The Company considers its estimates of fair value are appropriate. However, the use of different or alternative assumptions could lead to different measurements of fair value.

At 31 December 2020, there were investments in Mercer Global High Yield Bond Fund classified as Level 3 with a collective value of US\$ 29,017,929 (30 June 2020: US\$ 21,916,978). If the Company applied a discount to the NAV of 10% at 31 December 2020, this would result in a reduction in the NAV of the Mercer Global High Yield Bond Fund of US\$ 2,901,793 (30 June 2020: US\$ 2,191,698). If the Company applied a discount to the NAV of 3% at 31 December 2020, this would result in reduction in the NAV of Mercer Global High Yield Bond Fund of US\$ 870,538 (30 June 2020: US\$ 657,509).

*Where the cumulative impact of Level 3 investments on a Sub-Fund are immaterial, these securities are reflected as Level 2.

6. Share capital**Authorised share capital**

The authorised share capital of the Company is 500,000,000,002 shares of no par value divided into 2 subscriber shares of no par value and 500,000,000,000 unclassified shares of no par value.

Subscriber share capital

The subscriber share capital does not form part of Shareholders' funds, and is disclosed in the financial statements by way of this note only. In the opinion of the Directors, this disclosure reflects the nature of the Company's business as an investment fund. Subscriber shares entitle the holders to attend and vote at general meetings of the Company but do not entitle the holders to participate in the profits or assets of the Company except for a return of capital on winding up. Shares entitle the holders to attend and vote at general meetings of the Company and to participate equally (subject to any differences between fees, charges and expenses applicable to different classes of shares) in the profits and assets of the Company on the terms and conditions set out in the relevant Supplement. Matsack Trust Limited and Matsack Nominees Limited hold the 2 subscriber shares at 31 December 2020.

Redeemable share capital

The redeemable shares issued by the Sub-Fund provide an investor with the right to require redemption for cash at a value proportionate to the investor's share in the Sub-Fund's net assets at each redemption date and are classified as liabilities. The amounts relating to proceeds from redeemable participating shares issued and payment for redeemable participating shares redeemed are reflected in the functional currency of the Sub-Fund and are inclusive of the anti-dilution charges.

The rights attaching to the redeemable shares are as follows:

- Investors in the Company may redeem daily or weekly in the case of Mercer UCITS Alternatives Strategies.
- All shares carry a right to receive notice of, attend and vote at general meetings.

Note 2 to the financial statements details the different expenses and fee rates charged to each Share Class. In the instance where a suitable management fee for a given investor is not available from the Share Classes listed below, a new Share Class may be created in the Sub-Fund in accordance with the requirements of the Central Bank and using the following Share Class naming convention which is consistent with the following naming convention: Share Class type – management fee – accumulating/distributing – currency. Any such new Share Class will be added to the Supplement in accordance with the requirements of the Central Bank.

6. Share capital (continued)**Redeemable share capital (continued)**

The rights attached to each series or class of share may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that series or class or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of that series or class. The rights attaching to any series or class of shares shall not be deemed to be varied by the creation or issue of further shares ranking pari passu with shares already in issue, unless otherwise expressly provided by the terms of issue of those shares.

The Company may from time to time by ordinary resolution increase its capital, consolidate its shares into a smaller number of shares, sub-divide shares into a larger number of shares or cancel any shares not taken or agreed to be taken by any person. The Company may by special resolution from time to time reduce its share capital in any way permitted by law.

Capital Management

The Company's capital includes issued ordinary shares. The capital of the Company is managed in accordance with the Company's investment objectives, policies and restrictions as outlined in the Company's Prospectus, while maintaining sufficient liquidity to meet Shareholder redemptions.

The Company does not have any externally imposed capital requirements.

Swing pricing and anti-dilution levy

To enable a Sub-Fund to recover the cost of investing Sub-Fund assets upon an investor's subscription for shares and the cost of liquidating Sub-Fund assets upon a Shareholder's redemption of shares and to preserve the value of the assets of the relevant Sub-Fund, each Shareholder may be subject to swing pricing or an anti-dilution levy of up to 3% of the subscription proceeds or redemption proceeds. In calculating the swing pricing, the NAV of a Sub-Fund is swung by a "swing factor", the Directors may, in respect of net redemptions, adjust downward the NAV per Share and may also, in respect of net subscriptions, adjust upward the NAV per Share. The Administrator will calculate the NAV for the relevant Sub-Fund and then adjust ("swing") the NAV by a pre-determined amount. The direction of the swing will depend on whether there are net subscriptions or redemptions in the relevant Sub-Fund on the relevant Dealing Day, while the magnitude of the swing will be based on pre-determined estimates of the average trading costs in the relevant asset class(es) in which the Sub-Fund is invested. The net assets attributable to holders of redeemable participating shares is inclusive of any swing adjustments applied to the Sub-Funds.

An anti-dilution levy, if applicable, would be paid to the Sub-Fund for the benefit of all Shareholders and would not be paid to the Manager or the Investment Manager. The anti-dilution levy is deducted from subscription proceeds and will correspondingly reduce the number of shares purchased by the investor or will be deducted from redemption proceeds and will correspondingly reduce the amounts received by a Shareholder upon redeeming its shares from the Sub-Fund. Proceeds from redeemable participating shares are inclusive of anti-dilution charges.

7. Segregated liability of Sub-Funds

The Company is an umbrella fund with segregated liability between Sub-Funds.

8. Dividends

The following Sub-Funds paid dividends during the financial period ended 31 December 2020:

Sub-Fund	Share Class	Total dividend per Share Class	Dividend per Share	Ex-Date
MGI Emerging Markets Equity Fund	Class A7-0.1500-D £	GB£ 116,683	GB£ 0.6144	1 Jul 2020
	Class A16-0.5000-D £	GB£ 36,762	GB£ 0.6428	1 Jul 2020
	Class A7-0.1500-D £	GB£ 116,442	GB£ 0.6332	1 Oct 2020
	Class A16-0.5000-D £	GB£ 37,910	GB£ 0.6589	1 Oct 2020
MGI Global Equity Fund	Class A13-H-0.3200-D £	GB£ 70,830	GB£ 0.2738	1 Jul 2020
	Class A13-H-0.3200-D £	GB£ 47,798	GB£ 0.1847	1 Oct 2020
MGI UK Inflation Linked Bond Fund	Class M-1 £ Distributing	GB£ 731,605	GB£ 0.4564	1 Jul 2020
	Class M-7 £ Distributing	GB£ 83,759	GB£ 0.3585	1 Jul 2020
	Class M-1 £ Distributing	GB£ 759,422	GB£ 0.3601	1 Oct 2020
	Class M-7 £ Distributing	GB£ 51,414	GB£ 0.2717	1 Oct 2020

8. Dividends (continued)

Sub-Fund	Share Class	Total dividend per Share Class	Dividend per Share	Ex-Date
MGI UK Long Gilt Fund	Class A16-0.5000-D £	GB£ 3,297	GB£ 0.3738	1 Jul 2020
	Class I-1 £ Distributing	GB£ 519,414	GB£ 0.5070	1 Jul 2020
	Class A16-0.5000-D £	GB£ 1,812	GB£ 0.3625	1 Oct 2020
	Class I-1 £ Distributing	GB£ 1,054,032	GB£ 0.4300	1 Oct 2020
MGI Emerging Markets Debt Fund	Class M-2 £ Distributing	GB£ 431,097	GB£ 1.0981	1 Jul 2020
	Class M-2 £ Distributing	GB£ 515,461	GB£ 0.8594	1 Oct 2020
Mercer Global Small Cap Equity Fund	Class A17-H-0.5200-D £	GB£ 980	GB£ 0.0914	1 Jul 2020
	Class M-3 £ Distributing	GB£ 13,214	GB£ 0.0567	1 Jul 2020
	Class A17-H-0.5200-D £	GB£ 18,984	GB£ 0.1680	1 Oct 2020
	Class M-3 £ Distributing	GB£ 32,943	GB£ 0.1607	1 Oct 2020
Mercer Low Volatility Equity Fund	Class A9-H-0.1950-D £	GB£ 39,645	GB£ 0.3801	1 Jul 2020
	Class A17-H-0.5200-D £	GB£ 49,423	GB£ 0.3719	1 Jul 2020
	Class M-3 £ Distributing	GB£ 43,830	GB£ 0.3283	1 Jul 2020
	Class A9-H-0.1950-D £	GB£ 19,585	GB£ 0.2060	1 Oct 2020
	Class A17-H-0.5200-D £	GB£ 26,959	GB£ 0.1645	1 Oct 2020
	Class M-3 £ Distributing	GB£ 15,563	GB£ 0.1215	1 Oct 2020
Mercer Global High Yield Bond Fund	Class M-1 £ Distributing Hedged	GB£ 626,354	GB£ 1.0833	1 Jul 2020
	Class M-1 £ Distributing Hedged	GB£ 587,813	GB£ 1.0987	1 Oct 2020
	Class M-2 £ Distributing Hedged	GB£ 17,978	GB£ 0.1800	1 Oct 2020
Mercer Absolute Return Fixed Income Fund	Class A8-H-0.1700-D £	GB£ 462,953	GB£ 0.5665	1 Jul 2020
	Class A17-H-0.5200-D £	GB£ 21,203	GB£ 0.4765	1 Jul 2020
	Class A8-H-0.1700-D £	GB£ 495,888	GB£ 0.4364	1 Oct 2020
	Class A17-H-0.5200-D £	GB£ 8,564	GB£ 0.3456	1 Oct 2020
Mercer Passive Emerging Markets Equity Fund	Class A16-0.5000-D £	GB£ 118,900	GB£ 0.4969	1 Jul 2020
	Class A16-0.5000-D £	GB£ 132,877	GB£ 0.5546	1 Oct 2020
Mercer Sustainable Global Equity Fund	Class A17-0.5000-D £	GB£ 33,300	GB£ 0.2766	1 Jul 2020
	Class A17-H-0.5200-D £	GB£ 25,012	GB£ 0.2465	1 Jul 2020
	Class M-1 AUD Distributing	AUD 1,366,216	AUD 0.4681	1 Jul 2020
	Class A17-0.5000-D £	GB£ 13,885	GB£ 0.1182	1 Oct 2020
	Class A17-H-0.5200-D £	GB£ 33,039	GB£ 0.1078	1 Oct 2020
	Class M-1 AUD Distributing	AUD 881,697	AUD 0.2956	1 Oct 2020
Mercer Global Listed Infrastructure Fund	Class A17-0.5000-D £	GB£ 11,105	GB£ 0.6106	1 Jul 2020
	Class A17-H-0.5200-D £	GB£ 119,587	GB£ 0.4640	1 Jul 2020
	Class A17-0.5000-D £	GB£ 6,325	GB£ 0.3457	1 Oct 2020
	Class A17-H-0.5200-D £	GB£ 84,783	GB£ 0.2677	1 Oct 2020

The following Sub-Funds paid dividends during the financial period ended 31 December 2019:

Sub-Fund	Share Class	Total dividend per Share Class	Dividend per Share	Ex-Date
MGI Emerging Markets Equity Fund	Class A7-0.1500-D £	GB£ 97,410	GB£ 0.3196	1 Oct 2019
MGI UK Inflation Linked Bond Fund	Class M-1 £ Distributing	GB£ 563,544	GB£ 0.8512	1 Jul 2019
	Class M-7 £ Distributing	GB£ 67,206	GB£ 0.6802	1 Jul 2019
	Class M-1 £ Distributing	GB£ 185,329	GB£ 0.3256	1 Oct 2019
	Class M-7 £ Distributing	GB£ 25,024	GB£ 0.2532	1 Oct 2019

8. Dividends (continued)

Sub-Fund	Share Class	Total dividend per Share Class	Dividend per Share	Ex-Date
MGI UK Long Gilt Fund	Class I-1 £ Distributing	GB£ 238,873	GB£ 0.5527	1 Jul 2019
	Class A16-0.5000-D £	GB£ 379	GB£ 0.0317	1 Oct 2019
	Class I-1 £ Distributing	GB£ 283,596	GB£ 0.5591	1 Oct 2019
MGI Emerging Markets Debt Fund	Class M-2 £ Distributing	GB£ 282,433	GB£ 0.7995	1 Oct 2019
Mercer Global Small Cap Equity Fund	Class M-3 £ Distributing	GB£ 18,409	GB£ 0.1739	1 Oct 2019
Mercer Low Volatility Equity Fund	Class A9-H-0.1950-D £ (Hedged)	GB£ 7,363	GB£ 0.2787	1 Oct 2019
	Class M-3 £ Distributing	GB£ 11,738	GB£ 0.2194	1 Oct 2019
Mercer Global High Yield Bond Fund	Class M-1 £ Distributing Hedged	GB£ 38,123	GB£ 0.8915	1 Oct 2019
Mercer Absolute Return Fixed Income Fund	Class A8-H-0.1700-D £	GB£ 126,221	GB£ 0.3518	1 Oct 2019
Mercer Sustainable Global Equity Fund	Class M-1 AUD Distributing	AUD 990,225	AUD 0.6827	1 Jul 2019
	Class A9-0.1750-D £	GB£ 27,560	GB£ 0.2207	1 Oct 2019
	Class M-1 AUD Distributing	AUD 793,704	AUD 0.3845	1 Oct 2019
Mercer Global Listed Infrastructure Fund	Class A8-0.1500-D £	GB£ 37,736	GB£ 0.3661	1 Oct 2019

9. Charges

A number of counterparties used by the Company hold a number of charges granting first priority security interest in relation to collateral and principal broker securities relating to the relevant Sub-Fund's account.

10. Seasonal and cyclical changes

The Company has not been subject to seasonal or cyclical changes during the period, please refer to the Investment Manager's Report for further information.

11. Significant events during the financial period*Prospectus and Supplement updates*

The following Documents were issued and updated during the financial period ended 31 December 2020:

Sub-Fund	Issue date	Update
Mercer Diversified Growth Fund	13 Aug 2020	Updates to the Fees and Expenses section of the Supplement and other general updates*.
Mercer Diversified Retirement Fund	13 Aug 2020	Updates to the Fees and Expenses section of the Supplement and other general updates*.
Mercer UCITS Alternatives Strategies Fund	13 Aug 2020	Updates to the Fees and Expenses section of the Supplement and other general updates*.
Mercer Global Small Cap Equity Fund	14 Sep 2020	Updates to the Fees and Expenses section of the Supplement and other general updates*.
Mercer USD Cash Fund	18 Sep 2020	Updates to the Fees and Expenses section of the Supplement and other general updates*.
	7 Oct 2020	General updates*.
	13 Nov 2020	General updates*.
MGI Emerging Markets Equity Fund	23 Sep 2020	Updates to the Fees and Expenses section of the Supplement and other general updates*.
	17 Dec 2020	General updates*.
	22 Dec 2020	General updates*.
MGI Euro Cash Fund	7 Oct 2020	Updates to the Fees and Expenses section of the Supplement and other general updates*.
	13 Nov 2020	General updates*.
	8 Dec 2020	Update to the calculation of net asset value section of the Supplement and other general updates*.

11. Significant events during the financial period (continued)*Prospectus and Supplement updates (continued)*

Sub-Fund	Issue date	Update
MGI UK Cash Fund	7 Oct 2020	Updates to the Fees and Expenses section of the Supplement and other general updates*.
	13 Nov 2020	General updates*.
Mercer Absolute Return Fixed Income Fund	23 Oct 2020	General updates*.
	21 Dec 2020	General updates*.
Mercer Emerging Market Debt-Hard Currency Fund	27 Oct 2020	General updates*.
MGI Global Equity Fund	27 Oct 2020	General updates*.
	10 Dec 2020	General updates*.
Mercer Passive Euro Corporate Bond Fund	3 Dec 2020	General updates*.
Mercer Passive Global High Yield Bond Fund	4 Dec 2020	General updates*.
Mercer Euro Nominal Bond Long Duration Fund	8 Dec 2020	Update to the calculation of net asset value section of the Supplement and other general updates*.
Mercer Passive Emerging Markets Equity Fund	8 Dec 2020	Update to the calculation of net asset value section of the Supplement and other general updates*.
MGI Euro Bond Fund	8 Dec 2020	Update to the calculation of net asset value section of the Supplement and other general updates*.

*General updates include Sub-Investment Manager changes, initial noting of new Sub-Fund Supplements and Share Class changes etc.

COVID-19

COVID-19 disclosure is included in Note 5 to the financial statements.

Sub-Fund launches

The following Sub-Funds launched during the financial period ended 31 December 2020:

Sub-Fund	Launch date
Mercer Passive Global REITs Feeder Fund	30 Sep 2020
Mercer Emerging Market Debt - Hard Currency Fund	30 Nov 2020
Mercer Passive Euro Corporate Bond Fund	14 Dec 2020

Share Class launches and terminations

The following Share Classes launched during the financial period ended 31 December 2020:

Sub-Fund	Class	Launch date
MGI Emerging Markets Equity Fund	Class Z1-0.0000 SGD	1 Oct 2020
	Class M-1 SGD	15 Oct 2020
	Class Z-1 £	3 Dec 2020
MGI Eurozone Equity Fund	Class Z1-0.0000 €	10 Jul 2020
	Class M-1 £	29 Jul 2020
	Class M-6 £	29 Jul 2020
	Class M-7 £	29 Jul 2020
MGI Global Bond Fund	Class A1-H-0.0200 €	13 Jul 2020
	Class A1-H-0.0200 JPY	14 Sep 2020
	Class A1-H-0.0200 SGD	1 Oct 2020
MGI Global Equity Fund	Class A15-H-0.4200 NOK	8 Jul 2020
	Class Z-1 €	17 Sep 2020
	Class A1-H-0.0200 SGD	1 Oct 2020
	Class A15-0.4000 SEK	9 Oct 2020
	Class M-1 SGD	15 Oct 2020
	Class A10-H-0.2200 €	26 Nov 2020
	Class A19-0.8000 £	25 Sep 2020
MGI UK Cash Fund	Class A19-0.8000 £	25 Sep 2020
MGI Emerging Markets Debt Fund	Class Z1-0.0000 SGD	1 Oct 2020
	Class M-8 €	30 Nov 2020
Mercer Global Small Cap Equity Fund	Class A10-0.2000 €	3 Sep 2020

11. Significant events during the financial period (continued)*Share Class launches and terminations (continued)*

Sub-Fund	Class	Launch date
Mercer Low Volatility Equity Fund	Class A1-H-0.0200 SGD	1 Oct 2020
	Class A12-0.2500 SEK	25 Sep 2020
Mercer Diversified Growth Fund	Class A1-H-0.0200 SGD	1 Oct 2020
	Class Z2-H-0.0200 €	20 Oct 2020
	Class A11-0.2250 €	26 Nov 2020
	Class Z2-H-0.0200 £	3 Dec 2020
Mercer Global High Yield Bond Fund	Class Z2-H-0.0200 €	2 Jul 2020
	Class Z2-H-0.0200 £	3 Jul 2020
	Class A9-H-0.1950 €	7 Jul 2020
	Class A1-H-0.0200 €	24 Jul 2020
	Class M-2 £ Distributing Hedged	15 Sep 2020
	Class A1-H-0.0200 SGD	1 Oct 2020
	Class A20-H-0.8200 €	11 Aug 2020
Mercer Short Duration Global Bond Fund 1	Class A15-0.4000 \$	17 Sep 2020
	Class A20-H-0.8200 €	11 Aug 2020
Mercer Short Duration Global Bond Fund 2	Class A3-H-0.0700 €	1 Dec 2020
	Class A9-H-0.1950 £	2 Nov 2020
Mercer Short Duration Bond Fund 3	Class A15-0.4000 \$	16 Dec 2020
	Class A19-H-0.7200 £	24 Dec 2020
	Class Z2-H-0.0200 €	9 Jul 2020
Mercer Global Buy & Maintain Credit Fund	Class A1-H-0.0200 SGD	1 Oct 2020
	Class Z1-0.0000 JPY	3 Jul 2020
Mercer Passive Global Equity Fund	Class Z2-H-0.0200 €	9 Jul 2020
	Class A21-0.1300 €	10 Jul 2020
	Class B22-H-0.0000 €	30 Jul 2020
	Class A3-H-0.0700 \$	30 Sep 2020
	Class A17-0.6000 €	7 Sep 2020
	Class Z1-0.0000 €	10 Jul 2020
	Class A10-H-0.2200 €	3 Aug 2020
Mercer Euro Over 5 Year Bond Fund	Class A16-0.4500 €	4 Aug 2020
	Class A22-0.2700 €	4 Aug 2020
	Class A1-H-0.0200 SGD	1 Oct 2020
	Class Z1-0.0000 €	24 Sep 2020
	Class A1-H-0.0200 SGD	1 Oct 2020
	Class A17-H-0.5200 €	8 Oct 2020
	Class A1-H-0.0200 SGD	1 Oct 2020
Mercer USD Cash Fund	Class Z1-0.0000 €	24 Jul 2020
	Class A1-H-0.0200 SGD	1 Oct 2020
Mercer Global Listed Infrastructure Fund	Class A12-H-0.2700 €	11 Nov 2020
	Class B7-0.1950 £	2 Sep 2020
Mercer Multi Asset Growth Fund	Class B2-0.0500 £	30 Sep 2020
	Class B2-H-0.0700 £	30 Sep 2020
Mercer Passive Sustainable Global Equity Feeder Fund	Class A5-0.1000 £	30 Sep 2020
	Class Z1-0.0000 \$	25 Nov 2020
Mercer Emerging Market Debt – Hard Currency Fund	Class A14-0.3500 £	30 Nov 2020
	Class A14-0.3500 €	30 Nov 2020
	Class A19-0.7000 £	30 Nov 2020
	Class A17-H-0.5200 €	24 Dec 2020
Mercer Passive Euro Corporate Bond Fund	Class B21-0.0000 €	14 Dec 2020

11. Significant events during the financial period (continued)*Share Class launches and terminations (continued)*

The following Share Classes terminated during the financial period ended 31 December 2020:

Sub-Fund	Class	Termination date
MGI Global Bond Fund	Class A10-H-0.2200 €	25 Sep 2020
MGI UK Cash Fund	Class A19-0.8000 £	14 Dec 2020
Mercer Global High Yield Bond Fund	Class Z-1 £ Hedged	9 Jul 2020
	Class Z-1 € Hedged	24 Sep 2020
	Class A11-H-0.2450 £	4 Dec 2020
Mercer Global Buy & Maintain Credit Fund	Class Z-1 € Hedged	9 Jul 2020
Mercer Passive Global Equity Fund	Class Z-1 € Hedged	9 Jul 2020
	Class A3-H-0.0700 \$	30 Oct 2020
Mercer Absolute Return Fixed Income Fund	Class Z-1 € Hedged	1 Dec 2020
Mercer Passive Global REITs Feeder Fund	Class A5-0.1000 £	25 Nov 2020

There were no other significant events affecting the Company during the financial period that require disclosure in the financial statements.

12. Subsequent events*Prospectus and Supplement updates*

The following Documents were issued and updated since the financial period end date:

Sub-Fund	Issue date	Update
MGI Emerging Markets Equity Fund	14 Jan 2021	General updates*.
Mercer Absolute Return Fixed Income Fund	27 Jan 2021	General updates*.
Acadian Alternative Risk Premia	27 Jan 2021	General updates*.

*General updates include Sub-Investment Manager changes, initial noting of new Sub-Fund Supplements and Share Class changes etc.

Share class launches

The following share classes were launched since the financial period end date:

Sub-Fund	Class	Launch date
MGI UK Equity Fund	Class M-1 £	20 Jan 2021
	Class M-2 £	20 Jan 2021
Mercer Global Small Cap Equity Fund	Class Z2-H-0.0200 €	26 Jan 2021
Mercer Global Buy & Maintain Credit Fund	Class Z2-H-0.0200-D SGD	15 Jan 2021
Mercer Passive Global Equity Fund	Class A15-0.4000 NOK	13 Jan 2021
Mercer Sustainable Global Equity Fund	Class Z1-0.0000 JPY	13 Jan 2021
	Class A1-H-0.0200 €	26 Jan 2021
Mercer Global Listed Infrastructure Fund	Class Z1-0.0000 JPY	13 Jan 2021

Dividends

The following dividends have been declared since the financial period end date:

Sub-Fund	Share Class	Total dividend per share class	Dividend per Share	Ex-Date
MGI Emerging Markets Equity Fund	Class A7-0.1500-D £	GB£ 1,007	GB£ 0.0041	4 Jan 2021
MGI Global Equity Fund	Class A13-H-0.3200-D £	GB£ 5,657	GB£ 0.0222	4 Jan 2021
MGI UK Inflation Linked Bond Fund	Class M-1 £ Distributing	GB£ 80,081	GB£ 0.0335	4 Jan 2021
MGI UK Long Gilt Fund	Class I-1 £ Distributing	GB£ 1,879,538	GB£ 0.5533	4 Jan 2021

12. Subsequent events (continued)*Dividends (continued)*

Sub-Fund	Share Class	Total dividend per share class	Dividend per Share	Ex-Date
	Class A16-0.5000-D £	GB£ 31,253	GB£ 0.3624	4 Jan 2021
MGI Emerging Markets Debt Fund	Class M-2 £ Distributing	GB£ 571,388	GB£ 1.0425	4 Jan 2021
Mercer Global Small Cap Equity Fund	Class M-3 £ Distributing	GB£ 10,759	GB£ 0.0459	4 Jan 2021
	Class A17-H-0.5200-D £	GB£ 15,689	GB£ 0.0764	4 Jan 2021
Mercer Low Volatility Equity Fund	Class A9-H-0.1950-D £	GB£ 17,030	GB£ 0.1170	4 Jan 2021
	Class A17-H-0.5200-D £	GB£ 5,951	GB£ 0.0444	4 Jan 2021
	Class M-3 £ Distributing	GB£ 985	GB£ 0.0268	4 Jan 2021
Mercer Global High Yield Bond Fund	Class M-1 £ Distributing Hedged	GB£ 730,854	GB£ 1.0482	4 Jan 2021
	Class M-2 £ Distributing Hedged	GB£ 348,242	GB£ 1.0647	4 Jan 2021
Mercer Absolute Return Fixed Income Fund	Class A8-H-0.1700-D £	GB£ 517,788	GB£ 0.4514	4 Jan 2021
	Class A17-H-0.5200-D £	GB£ 23,056	GB£ 0.3610	4 Jan 2021
Mercer Passive Emerging Markets Equity Fund	Class A16-0.5000-D £	GB£ 16,679	GB£ 0.0574	4 Jan 2021
Mercer Sustainable Global Equity Fund	Class M-1 AUD Distributing	AUD 421,231	AUD 0.1493	4 Jan 2021
Mercer Global Listed Infrastructure Fund	Class A17-0.5000-D £	GB£ 6,402	GB£ 0.2500	4 Jan 2021
	Class A17-H-0.5200-D £	GB£ 84,801	GB£ 0.1917	4 Jan 2021

There have been no other significant events affecting the Company since the financial period end date.

13. Approval of financial statements

The financial statements were approved by the Board of the Company on 23 February 2021.

The table below outlines additional supplemental information regarding investment funds held by the Sub-Funds of MGI Funds plc as at 31 December 2020. The supplemental information includes (where available) the regulatory status, underlying manager name and fee information with regard to these investments.

Underlying Fund	Jurisdiction/ Regulatory Status*	Fund Manager	Share Class*** Management fee %	Performance fee** %	Redemption fee %
AB SICAV I - China Bond Portfolio	Luxembourg	AllianceBernstein L.P	n/a	n/a	n/a
AKO Global UCITS Fund EUR	Ireland	AKO Capital	1.50%	15.00%	Up to 3.00%
Baillie Gifford UK & Balanced Funds ICVC - British Smaller Companies Fund	UK	Baillie Gifford & Co Limited	Up to 1.50%	n/a	n/a
Beresford Funds - Indexed Emerging Market Debt Fund	Ireland	ILIM	Up to 0.50%	n/a	Up to 3.00%
BlackRock Fixed Income Dublin Funds plc - iShares Euro Credit Bond Index Fund	Ireland	BlackRock Asset Management Ireland Limited	0.30%	n/a	n/a
BlackRock Fixed Income Dublin Funds plc - iShares GiltTrak Index Fund	Ireland	BlackRock Asset Management Ireland Limited	0.30%	n/a	n/a
BlackRock Fixed Income Dublin Funds plc - iShares UK Credit Bond Index Fund	Ireland	BlackRock Asset Management Ireland Limited	0.30%	n/a	n/a
BlackRock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund	Ireland	BlackRock Asset Management Ireland Limited	0.30%	n/a	n/a
BlackRock ICS Sterling Liquidity Fund	Ireland	BlackRock Asset Management Ireland Limited	Up to 1.00%	n/a	n/a
Blackrock Strategic Funds - UK Equity Absolute Return Fund	Luxembourg	BlackRock (Luxembourg) S.A.	Up to 1.50%	20.00%	n/a
BP Midstream Partners	United States	Citigroup; Barclays; Goldman Sachs; JP Morgan Chase Bank; Morgan Stanley; UBS Bank	n/a	n/a	n/a
Brookfield Property Partners	Bermuda	Brookfield Property Partners	n/a	n/a	n/a
Brookfield Renewable Partners	Canada	Brookfield Asset Management	0.45%	n/a	n/a
Comgest Growth Plc - Growth Europe Ex UK Fund	Ireland	Comgest Asset Management International Limited	0.85%	n/a	n/a
DCP Midstream	United States	Joint Leads	n/a	n/a	n/a
DMS Ucits Platform ICAV - P/E FX Strategy Fund	Ireland	DMS Investment Management Services (Europe) Limited	1.00%	n/a	n/a
Enable Midstream Partners	United States	Citi & Wells Fargo Securities	n/a	n/a	n/a
Enterprise Products Partners	United States	Joint Leads	n/a	n/a	n/a
ETFS Physical Gold	Jersey	ETFS Management Company (Jersey) Limited	0.39%	n/a	n/a
Global Partners	United States	Barclays Bank, Bank of America Merrill Lynch, Deutsche Bank & JP Morgan Chase Bank	n/a	n/a	n/a
GMO SGM Major Markets Investment Fund	Ireland	GMO Investment Management Company	0.67%	10.00%	n/a
Goldman Sachs plc - US\$ Liquid Reserves Fund	Ireland	Goldman Sachs Asset Management Fund Services Limited	n/a	n/a	n/a
IPM UCITS Umbrella ICAV - IPM Systematic Macro UCITS Fund	Ireland	Informed Portfolio Management AB	1.50%	20.00%	n/a
iShares J.P. Morgan \$ EM Bond UCITS ETF	Ireland	BlackRock Asset Management Ireland Limited	0.25%	n/a	n/a
iShares UK Index Fund	Ireland	BlackRock Asset Management Ireland Limited	0.30%	n/a	n/a
iShares USD High Yield Corp Bond UCITS ETF	Ireland	BlackRock Asset Management Ireland Limited	0.50%	n/a	n/a
KL Event Driven UCITS Fund	Ireland	KBA Consulting Management Limited	1.65%	20.00%	n/a
KNOT Offshore Partners	UK	Bank of America Merrill Lynch	n/a	n/a	n/a
Legg Mason Global Funds - Brandywine Global Opportunistic Fixed Income Fund	Ireland	Legg Mason Investments (Europe) Limited	0.65%	n/a	n/a
Lumyna - Sandbar Global Equity Market Neutral UCITS	Luxembourg	Generali Investments Luxembourg S.A.	1.40%	20.00%	n/a
Lynx UCITS Fund	Ireland	KBA Consulting Management Limited	1.00%	20.00%	n/a

Underlying Fund	Jurisdiction/ Regulatory Status*	Fund Manager	Share Class*** Management fee %	Performance fee** %	Redemption fee %
Magellan Midstream Partners	United States	Morgan Stanley; Bank of America Merrill Lynch; JP Morgan Chase Bank; Wells Fargo	n/a	n/a	n/a
Man Alternative Style Risk Premia	Ireland	Man Asset Management (Ireland) Limited	Up to 1.00%	12.50%	n/a
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Absolute Return Fixed Income Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Global Buy & Maintain Credit Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Global High Yield Bond Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Short Duration Global Bond Fund 1	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Short Duration Global Bond Fund 2	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - MGI Euro Cash Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - MGI UK Cash Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - MGI UK Inflation Linked Bond Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund	Ireland	MontLake Management Limited	Up to 0.15%	20.00%	n/a
Oasis Midstream Partners	United States	Morgan Stanley; JP Morgan Chase Bank	n/a	n/a	n/a
PIMCO Euro Short Maturity Source UCITS ETF	Ireland	PIMCO Global Advisors (Ireland) Limited	0.35%	n/a	n/a
Plains All American Pipeline	United States	Barclays Capital	n/a	n/a	n/a
RV Capital Asia Opportunity UCITS Fund	Ireland	Carne Global Fund Managers (Ireland) Limited	1.25%	20.00%	n/a
Shell Midstream Partners	United States	Morgan Stanley	n/a	n/a	n/a
SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF	Ireland	State Street Global Advisors Limited	Up to 0.55%	n/a	n/a
Western Midstream Partners	United States	Goldman Sachs & Morgan Stanley	n/a	n/a	n/a

* The funds are regulated in the jurisdiction noted above.

** Further information on the performance fees can be found in the relevant funds documentation.

***Investments by Sub-Funds of the Company into funds also managed by the Investment Manager are not charged an investment management fee at the level of the underlying fund, thereby ensuring that there is no double charging of fees by the Investment Manager.

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Alibaba Group Holding	38,352	Reliance Industries	18,070
Tencent Holdings	19,949	Housing Development Finance	14,131
Ping An Insurance Group of China	12,197	Midea Group	14,082
Reliance Industries	12,179	Taiwan Semiconductor Manufacturing - ADR	10,908
Taiwan Semiconductor Manufacturing	11,035	Jiangsu Yanghe Brewery Joint-Stock	10,227
Taiwan Semiconductor Manufacturing - ADR	10,889	China International Travel Service	9,252
NetEase	10,481	Alibaba Group Holding	8,073
Bank Central Asia	9,425	Hangzhou Hikvision Digital Technology	7,231
Hon Hai Precision Industry	9,055	China Mobile	6,684
Baidu - ADR	9,020	Shenzhou International Group Holdings	6,178
Samsung Electronics - Pref	8,140	Telekomunikasi Indonesia Persero	5,739
Credicorp	8,037	Airports of Thailand	5,639
Housing Development Finance	7,523	ABB	5,527
Sea - ADR	6,803	Bank Rakyat Indonesia Persero	4,850
China Merchants Bank	5,825	WEG	4,803
Delta Electronics	5,807	Tencent Holdings	4,797
CSPC Pharmaceutical Group	5,663	Gazprom - ADR	4,334
Foshan Haitian Flavouring & Food	5,479	Ping An Insurance Group of China	4,002
Barrick Gold	5,292	LONGi Green Energy Technology	3,779
Allegro.eu	5,292	Samsung Electronics - Pref	3,649
HDFC Bank	4,491		
MediaTek	4,222		

MGI Funds plc
MGI Euro Bond Fund

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost €'000	Sales	Proceeds €'000
Credit Agricole 0.75% due 12/05/2023	618	France (Government of) 3.25% due 25/10/2021	665
Bundesrepublik Deutschland zero coupon due 15/08/2030	613	Bundesschatzanweisung zero coupon due 10/08/2021	594
France (Government of) zero coupon due 25/11/2030	563	Italy Buoni Poliennali Del Tesoro 3.75% due 08/01/2021	559
France (Government of) 2.50% due 25/05/2030	495	Spain (Kingdom of) 6.00% due 31/01/2029	450
Bundesschatzanweisungen zero coupon due 06/10/2022	445	Italy Certificati di Credito del Tesoro zero coupon due 29/11/2021	422
Bundesschatzanweisung zero coupon due 10/10/2025	436	OMV AG 4.25% due 10/12/2021	418
OMV AG 4.25% due 10/12/2021	421	Spain (Kingdom of) 0.05% due 31/10/2021	412
Spain (Kingdom of) 6.00% due 31/01/2029	418	Spain (Kingdom of) 0.75% due 30/07/2021	374
France (Government of) 0.75% due 25/05/2052	415	Italy Buoni Poliennali Del Tesoro 5.00% due 09/01/2040	374
France (Government of) zero coupon due 25/02/2026	412	Italy Buoni Poliennali Del Tesoro 4.75% due 09/01/2021	366
Italy Buoni Poliennali Del Tesoro 1.65% due 12/01/2030	409	France (Government of) 2.00% due 25/05/2048	334
France (Government of) 2.00% due 25/05/2048	401	Italy Buoni Poliennali Del Tesoro 0.35% due 11/01/2021	312
Bundesrepublik Deutschland zero coupon due 15/11/2027	398	Spain (Kingdom of) 5.15% due 31/10/2044	310
Italy Certificati di Credito del Tesoro zero coupon due 30/05/2022	381	Spain (Kingdom of) 2.75% due 31/10/2024	305
Italy Buoni Poliennali Del Tesoro 0.30% due 15/08/2023	362	Bundesschatzanweisungen zero coupon due 06/10/2022	304
Italy Buoni Poliennali Del Tesoro 5.00% due 09/01/2040	350	France (Government of) 1.00% due 25/11/2025	303
France (Government of) 2.75% due 25/10/2027	332	Italy Buoni Poliennali Del Tesoro 0.45% due 06/01/2021	302
Spain (Kingdom of) 5.15% due 31/10/2044	327	France (Government of) 1.75% due 25/11/2024	297
France (Government of) 1.00% due 25/11/2025	325	Bundesschatzanweisungen zero coupon due 06/11/2021	292
Bundesschatzanweisungen zero coupon due 16/09/2022	324	France (Government of) 4.25% due 25/10/2023	288

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost €'000	Sales*	Proceeds €'000
Landeskreditbank Baden (0.55)% due 05/08/2020	4,536,215	Nordea Bank zero coupon due 07/04/2021	7,012
BNP Paribas London (0.59)% due 23/09/2020	912,484		
DZ Bank (0.60)% due 28/09/2020	328,955		
Credit Agricole (0.53)% due 21/10/2020	306,548		
Landesbank Hessen Thur Giroz (0.75)% due 22/07/2020	278,995		
Sumitomo Mitsui Banking (0.51)% due 30/07/2020	268,854		
Natixis (0.54)% due 24/09/2020	214,955		
Nordea Bank London Branch (0.73)% due 15/07/2020	209,801		
Toronto Dominion London (0.66)% due 23/07/2020	208,680		
Bred Banque Populaire (0.59)% due 27/11/2020	129,500		
Mizuho Corporate Bank (0.59)% due 27/11/2020	128,500		
Bank of Nova Scotia London (0.59)% due 04/11/2020	90,600		
Royal Bank of Canada (0.63)% due 23/10/2020	87,610		
Credit Industriel et Commerciale (0.56)% due 19/10/2020	84,879		
Bank of Montreal London Branch (0.70)% due 20/10/2020	84,669		
Commonwealth Bank of Australia (0.80)% due 24/07/2020	82,974		
Pohjola Bank (0.47)% due 28/07/2020	70,000		
National Australia Bank London (0.75)% due 25/08/2020	69,565		
Credit Agricole (0.55)% due 06/11/2020	65,000		
Skandinaviska Enskilda Banken (0.57)% due 06/11/2020	65,000		

*The above represents all sale transactions during the financial period.

MGI Funds plc
MGI Eurozone Equity Fund

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost €'000	Sales	Proceeds €'000
Comgest Growth plc - Growth Europe Ex UK	38,824	SAP	10,069
Sanofi	8,347	Comgest Growth plc - Growth Europe Ex UK	8,803
Siemens	7,966	Vivendi	3,921
SAP	7,387	ASML Holding	3,660
ASML Holding	7,231	Vinci	3,525
Akzo Nobel	4,826	Unilever	3,427
BNP Paribas	4,464	Allianz	3,331
LVMH Moet Hennessy Louis Vuitton	4,451	Prosus	3,063
Volkswagen - Pref	4,385	Deutsche Telekom	2,967
Continental	4,168	BNP Paribas	2,961
Koninklijke DSM	3,938	Novartis	2,883
Deutsche Post	3,826	Henkel- Pref	2,791
Puma	3,565	Deutsche Boerse	2,715
Unilever	3,550	Siemens	2,531
Daimler	3,426	Stora Enso	2,470
Vinci	3,309	Fresenius Medical Care	2,290
Henkel- Pref	3,249	Koninklijke Philips	2,269
Pernod Ricard	3,226	UCB	2,193
Enel	3,055	Enel	1,963
Vivendi	3,016	Dassault Systemes	1,737

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Legg Mason Global Funds - Brandywine Global Opportunistic Fixed Income Fund	8,467	Franklin Templeton Investment Funds - Templeton Global Bond Fund	52,207
Franklin Templeton Investment Funds - Templeton Global Bond Fund	7,783	Legg Mason Global Funds - Brandywine Global Opportunistic Fixed Income Fund	7,685
China Government Bond 2.68% due 21/05/2030	1,603	Japan Government Five Year Bond 0.10% due 20/12/2021	960
China Government Bond 2.36% due 02/07/2023	864	China Government Bond 2.74% due 11/07/2021	576
United States Treasury Note 0.63% due 15/08/2030	693	United States Treasury Note 2.00% due 31/08/2021	409
Japan Government Ten Year Bond 0.10% due 20/06/2030	622	United States Treasury Note 1.50% due 31/08/2021	406
Japan Government Five Year Bond 0.10% due 20/06/2025	527	United States Treasury Note 1.13% due 31/08/2021	404
China Government Bond 3.29% due 23/05/2029	522	Japan Government Thirty Year Bond 1.60% due 20/06/2045	393
United States Treasury Bond 1.13% due 15/08/2040	485	Japan Government Five Year Bond 0.10% due 20/09/2021	391
United States Treasury Bond 1.38% due 15/08/2050	485	United States Treasury Note 1.75% due 15/11/2029	386
Japan Government Five Year Bond 0.10% due 20/09/2025	435	France (Government of) 3.25% due 25/10/2021	385
Japan Government Ten Year Bond 0.10% due 20/09/2030	434	Japan Government Ten Year Bond 1.00% due 20/12/2021	371
China Government Bond 2.85% due 04/06/2027	425	Japan Government Five Year Bond 0.10% due 20/06/2021	356
United States Treasury Note 0.50% due 31/08/2027	401	United States Treasury Note 1.50% due 30/09/2021	356
United States Treasury Note 0.13% due 31/08/2022	400	United States Treasury Note 1.88% due 30/11/2021	338
United States Treasury Note 0.13% due 30/06/2022	400	United States Treasury Note 1.25% due 31/10/2021	302
United States Treasury Note 0.25% due 31/07/2025	400	Italy Buoni Poliennali Del Tesoro 3.75% due 01/08/2021	293
United States Treasury Note 0.13% due 15/07/2023	400	Japan Government Two Year Bond 0.10% due 01/09/2021	279
United States Treasury Note 0.25% due 31/08/2025	400	Japan Government Ten Year Bond 1.20% due 20/06/2021	273
United States Treasury Note 0.13% due 15/08/2023	400	Japan Government Ten Year Bond 1.00% due 20/09/2021	273

MGI Funds plc
MGI Global Equity Fund

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Progressive	41,537	Tesla	47,785
Sony	38,789	Microsoft	26,788
Samsung Electronics	35,223	American Tower REIT	21,276
Alimentation Couche-Tard	34,336	Merck & Co	18,401
Union Pacific	33,991	ASML Holding	18,157
Packaging	32,430	Facebook	16,440
Lowe's	29,981	Apple	16,167
UnitedHealth Group	29,205	Amazon.com	16,092
Intel	29,000	Ball	16,064
Aflac	27,469	Roche Holding	14,975
Parker-Hannifin	27,074	Johnson & Johnson	13,685
American Express	25,638	Oracle Corp	12,113
MTU Aero Engines	23,141	Avangrid	11,724
US Bancorp	21,597	AMETEK	11,136
Canadian National Railway	21,147	Temenos Group	10,864
NIKE	21,015	Advanced Micro Devices	10,656
Gentex	20,628	Novartis	10,146
Central Japan Railway	20,284	Alibaba Group Holding - ADR	10,069
Next	20,099	Compass Group	9,865
Daito Trust Construction	19,897	Intel	9,788
Allianz	18,940		
Koninklijke Ahold Delhaize	18,185		
Apple	17,148		
Bureau Veritas	16,870		

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost GB£'000	Sales*	Proceeds GB£'000
Royal Bank of Canada 0.05% due 27/08/2020	1,852,929	Societe Nationale zero coupon due 14/12/2020	17,999
BNP Paribas 0.06% due 03/07/2020	1,826,634	MUFG Bank zero coupon due 04/01/2021	14,999
National Australia Bank 0.01% due 02/07/2020	1,223,003	Transport for London zero coupon due 15/01/2021	14,999
Commonwealth Bank of Australia zero coupon due 01/07/2020	1,035,490	Danske Bank 0.01% due 16/02/2021	14,998
Landesbank Hessen Thuringen 0.05% due 09/07/2020	708,067	Federation Des Caisses Desjard 0.01% due 14/12/2020	12,000
Sumitomo Mitsui Banking 0.08% due 30/07/2020	347,006	Credit Agricole Indosuez zero coupon due 04/12/2020	12,000
Rabobank London 0.01% due 02/09/2020	318,001	Sumitomo Trust And Banking zero coupon due 01/03/2021	10,999
DZ Bank 0.010% due 21/08/2020	278,008	Dexia Credit Local zero coupon due 05/05/2021	10,998
Toronto Dominion Bank (0.06)% due 20/07/2020	273,978	Bank of China Sydney 0.01% due 07/01/2021	10,000
Nordea Bank London Branch 0.01% due 04/08/2020	243,004	Sumitomo Mitsui Banking zero coupon due 25/01/2021	9,999
Credit Industriel et Commerciale 0.13% due 28/07/2020	238,922	Landesbank Hessen zero coupon due 28/07/2021	9,995
Bank of Montreal London Branch (0.05)% due 13/07/2020	228,898	OP Corporate Bank zero coupon due 04/10/2021	6,993
Svenska Handelsbanken London 0.02% due 18/09/2020	190,006	Agence Centrale Organismes zero coupon due 26/03/2021	5,999
Mizuho Bank 0.05% due 15/10/2020	138,000	Nordea Bank zero coupon due 21/04/2021	5,998
Svenska Handelsbanken 0.05% due 15/10/2020	138,000	Dexia Credit Local zero coupon due 14/05/2021	5,998
Credit Agricole Corporate 0.05% due 28/10/2020	127,045	Agence Centrale Organismes zero coupon due 13/04/2021	5,000
Bred Banque Populaire 0.04% due 15/10/2020	119,500	Nordea Bank London Branch zero coupon due 30/04/2021	5,000
DZ Privatbank zero coupon due 16/11/2020	118,000	Toyota Motor Finance Netherlands zero coupon due 29/01/2021	4,999
Landeskreditbank (0.08)% due 18/08/2020	99,997	Cooperatieve Rabobank zero coupon due 10/05/2021	4,999
ING Bank 0.05% due 15/10/2020	84,000		

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The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost GB£'000	Sales*	Proceeds GB£'000
Baillie Gifford UK & Balanced Funds ICVC - British Smaller Companies Fund	3,119	Just Eat Takeaway.com	869
Unilever	2,886	M&G	278
Rio Tinto	2,679	Jupiter Fund Management	180
Bunzl	2,482	John Wood Group	137
BHP Group	2,455		
St James's Place	2,432		
Prudential	2,315		
Diageo	2,309		
Ashtead Group	2,116		
Just Eat Takeaway.com	1,827		
Rightmove	1,824		
Hikma Pharmaceuticals	1,777		
RELX	1,749		
Howden Joinery Group	1,688		
Lancashire Holdings	1,617		
HomeServe	1,558		
Auto Trader Group	1,508		
Hargreaves Lansdown	1,475		
Legal & General Group	1,388		
Inchcape	1,319		
Halma	1,140		
Burberry Group	1,104		
Pagegroup	1,008		
Informa	942		
Weir Group	923		
Genus	915		
Games Workshop Group	868		
IG Group Holdings	850		
Compass Group	816		
Experian	802		
Hiscox	793		
Intermediate Capital Group	780		
Draper Esprit	743		
Renishaw	728		
FDM Group Holdings	701		
Meggitt	672		
Victrex	667		
Standard Chartered	666		
Breedon Group	639		

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The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost GB£'000	Sales	Proceeds GB£'000
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2055	24,303	United Kingdom Gilt Inflation Linked 1.25% due 22/11/2055	17,600
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2068	23,277	United Kingdom Gilt Inflation Linked 0.13% due 22/03/2068	17,015
United Kingdom Gilt Inflation Linked 0.13% due 08/10/2028	22,377	United Kingdom Gilt Inflation Linked 0.38% due 22/03/2062	16,710
United Kingdom Gilt Inflation Linked 0.38% due 22/03/2062	22,374	United Kingdom Gilt Inflation Linked 0.75% due 22/11/2047	15,127
United Kingdom Gilt Inflation Linked 0.75% due 22/11/2047	20,773	United Kingdom Gilt Inflation Linked 0.13% due 22/03/2044	14,943
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2044	20,669	United Kingdom Gilt Inflation Linked 0.63% due 22/03/2040	14,929
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2032	20,142	United Kingdom Gilt Inflation Linked 0.50% due 22/03/2050	14,027
United Kingdom Gilt Inflation Linked 0.63% due 22/03/2040	19,924	United Kingdom Gilt Inflation Linked 2.00% due 26/01/2035	12,791
United Kingdom Gilt Inflation Linked 0.50% due 22/03/2050	19,264	United Kingdom Gilt Inflation Linked 1.13% due 22/11/2037	12,037
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2029	18,150	United Kingdom Gilt Inflation Linked 0.13% due 22/03/2058	11,523
United Kingdom Gilt Inflation Linked 1.13% due 22/11/2037	17,504	United Kingdom Gilt Inflation Linked 0.13% due 22/03/2029	11,280
United Kingdom Gilt Inflation Linked 0.13% due 10/08/2041	16,975	United Kingdom Gilt Inflation Linked 0.25% due 22/03/2052	11,191
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2058	16,527	United Kingdom Gilt Inflation Linked 0.13% due 10/08/2028	10,853
United Kingdom Gilt Inflation Linked 0.25% due 22/03/2052	16,269	United Kingdom Gilt Inflation Linked 0.63% due 22/11/2042	10,476
United Kingdom Gilt Inflation Linked 0.75% due 22/03/2034	15,880	United Kingdom Gilt Inflation Linked 0.75% due 22/03/2034	10,203
United Kingdom Gilt Inflation Linked 0.13% due 22/11/2036	15,703	United Kingdom Gilt Inflation Linked 1.25% due 22/11/2032	9,476
United Kingdom Gilt Inflation Linked 0.13% due 10/08/2048	15,271	United Kingdom Gilt Inflation Linked 0.13% due 22/03/2046	9,365
United Kingdom Gilt Inflation Linked 2.00% due 26/01/2035	15,156	United Kingdom Gilt Inflation Linked 1.25% due 22/11/2027	8,700
United Kingdom Gilt Inflation Linked 0.63% due 22/11/2042	14,990	United Kingdom Gilt Inflation Linked 0.13% due 10/08/2048	8,476
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2027	14,257	United Kingdom Gilt Inflation Linked 0.13% due 22/11/2036	8,174
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2046	13,528	United Kingdom Gilt Inflation Linked 0.13% due 22/11/2065	8,005
United Kingdom Gilt Inflation Linked 0.13% due 22/11/2065	11,466	United Kingdom Gilt Inflation Linked 0.13% due 10/08/2041	6,845
United Kingdom Gilt Inflation Linked 0.13% due 22/11/2056	8,833	United Kingdom Gilt Inflation Linked 0.13% due 22/11/2056	4,856
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2026	7,439	United Kingdom Gilt Inflation Linked 0.13% due 22/03/2026	4,600
		United Kingdom Gilt Inflation Linked 4.13% due 22/07/2030	2,758

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost GB£'000	Sales	Proceeds GB£'000
United Kingdom (Government of) 4.25% due 07/12/2055	52,761	United Kingdom (Government of) 3.50% due 22/01/2045	18,877
United Kingdom (Government of) 4.00% due 22/01/2060	52,405	United Kingdom (Government of) 4.00% due 22/01/2060	18,152
United Kingdom (Government of) 3.50% due 22/01/2045	50,389	United Kingdom (Government of) 4.25% due 07/12/2055	14,715
United Kingdom (Government of) 4.50% due 07/12/2042	43,917	United Kingdom (Government of) 4.25% due 07/12/2040	13,026
United Kingdom (Government of) 4.25% due 07/03/2036	43,809	United Kingdom (Government of) 3.25% due 22/01/2044	12,942
United Kingdom (Government of) 4.75% due 07/12/2038	42,882	United Kingdom (Government of) 3.50% due 22/07/2068	12,910
United Kingdom (Government of) 3.25% due 22/01/2044	42,558	United Kingdom (Government of) 4.75% due 07/12/2038	12,056
United Kingdom (Government of) 3.50% due 22/07/2068	42,181	United Kingdom (Government of) 1.75% due 22/01/2049	11,805
United Kingdom (Government of) 4.25% due 07/12/2040	40,219	United Kingdom (Government of) 4.25% due 07/09/2039	10,609
United Kingdom (Government of) 4.25% due 07/12/2046	39,393	United Kingdom (Government of) 4.25% due 07/03/2036	10,344
United Kingdom (Government of) 1.75% due 22/07/2057	38,607	United Kingdom (Government of) 2.50% due 22/07/2065	10,327
United Kingdom (Government of) 4.25% due 07/12/2049	38,408	United Kingdom (Government of) 1.75% due 07/09/2037	9,628
United Kingdom (Government of) 3.75% due 22/07/2052	38,065	United Kingdom (Government of) 4.25% due 07/12/2046	9,230
United Kingdom (Government of) 0.63% due 22/10/2050	37,637	United Kingdom (Government of) 4.50% due 07/12/2042	9,211
United Kingdom (Government of) 1.75% due 07/09/2037	37,569	United Kingdom (Government of) 4.25% due 07/12/2049	9,015
United Kingdom (Government of) 1.25% due 22/10/2041	37,272	United Kingdom (Government of) 3.75% due 22/07/2052	7,434
United Kingdom (Government of) 1.75% due 22/01/2049	37,075	United Kingdom (Government of) 1.75% due 22/07/2057	6,131
United Kingdom (Government of) 4.25% due 07/09/2039	36,875	United Kingdom (Government of) 1.63% due 22/10/2054	6,083
United Kingdom (Government of) 2.50% due 22/07/2065	33,726	United Kingdom (Government of) 0.63% due 22/10/2050	5,966
United Kingdom (Government of) 1.63% due 22/10/2054	29,418	United Kingdom (Government of) 1.63% due 22/10/2071	4,829
United Kingdom (Government of) 1.50% due 22/07/2047	24,499	United Kingdom (Government of) 1.50% due 22/07/2047	4,069
United Kingdom (Government of) 1.63% due 22/10/2071	21,437		
United Kingdom (Government of) 0.50% due 22/10/2061	15,685		

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
China Government Bond 2.68% due 21/05/2030	26,223	South Africa (Government of) 10.50% due 21/12/2026	25,086
Mexican (Government of) zero coupon due 25/02/2021	22,444	Mexican (Government of) zero coupon due 25/02/2021	23,614
South Africa (Government of) 10.50% due 21/12/2026	15,149	South Africa (Government of) 8.25% due 31/03/2032	14,663
Russia (Government of) 7.65% due 10/04/2030	13,309	Indonesia (Government of) 7.00% due 15/09/2030	13,893
South Africa (Government of) 8.25% due 31/03/2032	12,997	Russia (Government of) 7.05% due 19/01/2028	11,443
China Development Bank 3.09% due 18/06/2030	10,692	Indonesia (Government of) 8.13% due 15/05/2024	10,471
South Africa (Government of) 8.75% due 28/02/2048	9,958	Indonesia (Government of) 7.50% due 15/06/2035	10,408
Poland (Government of) 2.75% due 25/10/2029	9,678	China Development Bank 3.09% due 18/06/2030	10,343
Malaysia (Government of) 3.96% due 15/09/2025	9,500	South Africa (Government of) 8.00% due 31/01/2030	10,067
Malaysia (Government of) 4.05% due 30/09/2021	9,246	Peruvian (Republic of) 6.95% due 12/08/2031	9,046
Indonesia (Government of) 6.50% due 15/02/2031	9,072	China Government Bond 3.13% due 21/11/2029	8,767
China Government Bond 3.27% due 19/11/2030	8,889	Poland (Government of) 2.75% due 25/10/2029	8,336
Colombia (Government of) 7.25% due 26/10/2050	8,853	Mexican Bonos 10.00% due 05/12/2024	8,234
Colombia (Government of) 7.25% due 18/10/2034	8,842	Russia (Government of) 7.95% due 07/10/2026	8,090
Colombia (Government of) 7.50% due 26/08/2026	8,734	Russia (Government of) 8.15% due 03/02/2027	7,943
Mexican Bonos 8.50% due 31/05/2029	8,652	Mexican Bonos 8.50% due 18/11/2038	7,880
Romania (Government of) 4.15% due 26/01/2028	8,435	Colombia (Government of) 7.25% due 18/10/2034	7,833
Russia (Government of) 7.95% due 07/10/2026	7,637	Hungary (Government of) 3.00% due 21/08/2030	7,658
European Bank for Reconstruction & Development zero coupon due 10/11/2030	7,526	European Bank for Reconstruction & Development zero coupon due 27/04/2028	7,480
Poland (Government of) 1.25% due 25/10/2030	7,133	Malaysia (Government of) 3.66% due 15/10/2020	7,474
Mexico Cetes zero coupon due 06/10/2022	7,116	Colombia (Government of) 5.75% due 03/11/2027	7,405
Mexico Cetes zero coupon due 22/04/2021	7,114	Colombia (Government of) 7.75% due 18/09/2030	7,334
South Africa (Government of) 8.00% due 31/01/2030	7,022	Colombia (Government of) 7.00% due 30/06/2032	7,048
South Africa (Government of) 8.88% due 28/02/2035	7,018	South Africa (Government of) 8.50% due 31/01/2037	6,937
Indonesia (Government of) 7.50% due 15/04/2040	6,943	Peruvian (Republic of) 5.94% due 12/02/2029	6,937
Russia (Government of) 6.00% due 06/10/2027	6,833	Brazil Notas do Tesouro Nacional 10.00% due 01/01/2025	6,805
Romania (Government of) 3.65% due 24/09/2031	6,750	Russia (Government of) 8.50% due 17/09/2031	6,323
United States Treasury Note 2.38% due 15/04/2021	6,720	Colombia (Government of) 6.00% due 28/04/2028	6,258
South Africa (Government of) 8.75% due 31/01/2044	6,688	Colombia (Government of) 7.50% due 26/08/2026	6,208

MGI Funds plc
Mercer Global Small Cap Equity Fund

Supplemental Information
(continued)

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Anritsu	7,563	Tesla	10,737
Wyndham Hotels & Resorts	7,226	Dunkin' Brands Group	9,430
Citizens Financial Group	6,253	Gap	7,398
Seria	5,721	SYNNEX	7,314
Foot Locker	5,715	Anritsu	6,577
Livongo health	5,519	Teladoc Health	6,296
Wendy's	5,501	Foot Locker	5,427
Big Lots	4,613	Big Lots	5,220
flatexDEGIRO	4,442	TCF Financial	5,053
Rent-A-Center	4,290	Penn National Gaming	4,809
Gap	4,156	Getinge	4,337
Service Corp International	3,967	Nichirei	4,222
Xerox Holdings	3,798	Synaptics	4,206
Dermapharm Holding	3,687	Kesko	4,025
Bloomin' Brands	3,528	RLJ Lodging Trust	4,003
Ciena	3,489	Apple Hospitality REIT	3,923
Getinge	3,487	Tenet Healthcare	3,906
Janus Henderson Group	3,418	PS Business Parks	3,895
Ensign Group	3,407	Carlisle Cos	3,867
Nikola	3,395	PacWest Bancorp	3,841

MGI Funds plc
Mercer Low Volatility Equity Fund

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Vinci	20,603	American Tower REIT	11,824
Becton Dickinson	17,478	Cigna	9,881
Fiserv	16,311	Reckitt Benckiser Group	9,197
Alphabet	16,140	Ball	7,139
Catalent	12,303	Intact Financial	5,842
Microsoft	10,534	Novartis	5,580
Charter Communications	10,099	Danaher	5,537
Newmont	9,079	Motorola Solutions	5,420
Baxter International	8,544	Hologic	5,365
Cooper	7,773	Avangrid	5,251
Alibaba Group Holding - ADR	6,963	Charter Communications	5,165
Aena	6,799	Newmont	4,914
Facebook	6,713	Alphabet	4,893
Bureau Veritas	6,492	Globe Life	4,680
Thermo Fisher Scientific	6,469	Fidelity National Information Services	4,594
GlaxoSmithKline	6,213	AMETEK	4,472
Svenska Handelsbanken	5,827	salesforce.com	4,445
CVS Health	5,777	Altice USA	4,419
Abbott Laboratories	5,353	Comcast	4,363
Nestle	4,958	Svenska Handelsbanken	4,314
		Amazon.com	4,249
		NTT DOCOMO	4,050
		Medical Properties Trust REIT	3,816

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US\$'000	Sales*	Proceeds US\$'000
MGI Funds plc - Mercer Global High Yield Bond Fund Class Z-2 \$ Hedged	296,613	BlackRock Fixed Income Dublin Funds plc – iShares US Corporate Bond Index Fund	454,120
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF Class Z1-0.0000 \$	263,397	Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF Class Z2-H-0.0200 £	214,945
MGI Funds plc - Mercer Global High Yield Bond Fund Class Z2-H-0.0200 €	245,200	MGI Funds plc - Mercer Absolute Return Fixed Income Fund	178,856
MGI Funds plc - Mercer Short Duration Global Bond Fund 1 Class Z-2 £ Hedged	187,955	MGI Funds plc - Mercer Global High Yield Bond Fund	166,257
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF Class Z1-0.0000 \$	163,541	Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF Class Z2-H-0.0200 £	102,264
MGI Funds plc - Mercer Absolute Return Fixed Income Fund Class Z-2 \$ Hedged	145,304	MGI Funds plc - Mercer Global High Yield Bond Fund Class Z-2 \$ Hedged	67,652
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF Class Z1-0.0000 \$	141,575	MGI Funds plc - Mercer Absolute Return Fixed Income Fund Class Z-2 \$ Hedged	50,282
Beresford Funds - Indexed Emerging Market Debt Fund	106,999	Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF Class Z1-0.0000 \$	29,581
Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF Class Z1-0.0000 \$	86,277	Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF Class Z1-0.0000 \$	17,001
MGI Funds plc - Mercer Absolute Return Fixed Income Fund Class Z1-0.0000 €	73,871	Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF Class Z1-0.0000 \$	14,599
BlackRock Fixed Income Dublin Funds plc – iShares US Corporate Bond Index Fund	65,398	MGI Funds plc - Mercer Passive Emerging Markets Equity Fund Class Z-2 \$	13,702
MGI Funds plc - Mercer Absolute Return Fixed Income Fund Landeskreditbank 0.2% due 15/01/2021	61,020	Beresford Funds - Indexed Emerging Market Debt Fund	12,707
Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF Class Z1-0.0000 \$	52,006	Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF Class Z1-0.0000 \$	8,301
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund Class Z-2 \$	34,244	Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF Class Z1-0.0000 \$	5,352
Rabobank London 0.04% due 16/12/2020	33,109	Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF Class Z1-0.0000 \$	3,892
HSBC Bank 0.1% due 04/01/2021	32,001	BlackRock Fixed Income Dublin Funds plc – iShares Euro Credit Bond Index Fund	2,941
Dz Bank 0.04% due 04/01/2021	25,003	MGI Funds plc - Mercer Global High Yield Bond Fund Class Z2-H-0.0200 €	1,947
National Australia Bank 0.06% due 08/01/2021	25,002		
Lloyds Bank 0.01% due 12/11/2020	24,000		

*The above represents all sale transactions during the financial period.

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Purchases	Cost US\$'000	Sales	Proceeds US\$'000
United States Treasury Bill zero coupon due 01/09/2020	47,771	United States Treasury Bill zero coupon due 01/09/2020	37,000
United States Treasury Bill 0.01% due 21/01/2021	47,197	United States Treasury Bill zero coupon due 15/10/2020	29,299
United States Treasury Bill zero coupon due 13/10/2020	37,997	United States Treasury Bill zero coupon due 13/10/2020	27,999
Fiat Chrysler Automobiles 4.50% due 07/07/2028	36,081	United States Treasury Bill zero coupon due 22/09/2020	26,499
United States Treasury Bill zero coupon due 03/09/2020	34,999	Fiat Chrysler Automobiles 4.50% due 07/07/2028	26,032
United States Treasury Bill zero coupon due 15/10/2020	33,797	United States Treasury Bill 0.01% due 31/12/2020	25,499
United States Treasury Bill zero coupon due 05/11/2020	32,499	United States Treasury Bill zero coupon due 17/12/2020	23,299
United States Treasury Bill 0.01% due 07/01/2021	32,297	United States Treasury Bill zero coupon due 24/12/2020	20,199
United States Treasury Bill 0.01% due 31/12/2020	32,197	United States Treasury Bill zero coupon due 28/07/2020	19,000
United States Treasury Bill - When Issued 0.01% due 05/01/2021	28,998	Jackson Mill CLO 1.07% due 15/04/2027	18,816
United States Treasury Bill zero coupon due 20/10/2020	27,497	Altice France 3.38% due 15/01/2028	18,621
United States Treasury Bill zero coupon due 22/09/2020	26,499	Calpine 5.75% due 15/01/2025	18,157
CPUK Finance 6.50% due 28/08/2026	25,593	United States Treasury Bill zero coupon due 01/10/2020	16,599
United States Treasury Bill zero coupon due 27/10/2020	25,497	United States Treasury Bill zero coupon due 17/11/2020	12,400
United States Treasury Bill zero coupon due 03/11/2020	24,999	United States Treasury Bill zero coupon due 29/12/2020	12,200
United States Treasury Bill zero coupon due 12/11/2020	24,899	AGL Core CLO 4 2.89% due 20/04/2028	12,049
United States Treasury Bill zero coupon due 17/12/2020	23,298	United States Treasury Bill zero coupon due 12/11/2020	10,200
United States Treasury Bill zero coupon due 17/11/2020	22,999	TalkTalk Telecom Group 3.88% due 20/02/2025	10,046
United States Treasury Bill zero coupon due 19/11/2020	22,199	United States Treasury Bill zero coupon due 04/08/2020	10,000
Altice France 3.38% due 15/01/2028	21,290	Shackleton 2017-XI Clo 1.31% due 15/08/2030	9,966

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Bundesobligation zero coupon due 09/04/2021	33,660	Bundesobligation zero coupon due 09/04/2021	34,214
United States Treasury Bill zero coupon due 05/11/2020	26,819	United States Treasury Note 1.38% due 31/08/2020	22,710
United States Treasury Bill zero coupon due 18/03/2021	22,324	Bundesrepublik Deutschland 2.5% due 04/01/2021	15,163
Bundesrepublik Deutschland 2.5% due 04/01/2021	15,024	Chevron Phillips Chemical 5.13% due 01/04/2025	8,033
United States Treasury Bill zero coupon due 15/04/2021	14,883	Westpac Banking 2.75% due 11/01/2023	7,510
CVS Health 1.30% due 21/08/2027	14,868	Royal Bank of Scotland Group 2.00% due 04/03/2025	7,485
InterContinental Hotels Group 1.63% due 08/10/2024	13,806	Total Capital International 1.38% due 19/03/2025	7,217
CNH Industrial Finance Europe zero coupon due 01/04/2024	13,201	PACCAR Financial Europe zero coupon due 03/03/2023	5,802
KBC Group 1.63% due 18/09/2029	12,292	Shell International Finance 0.50% due 11/05/2024	5,554
CNP Assurances 0.38% due 08/03/2028	11,196	Volvo Treasury 1.63% due 26/05/2025	5,248
Dow Chemical 0.50% due 15/03/2027	10,530	United States Treasury Bill zero coupon due 05/11/2020	5,236
Svenska Handelsbanken 1.00% due 15/04/2025	9,826	Lloyds Banking Group 0.63% due 15/01/2024	5,019
La Mondiale 0.75% due 20/04/2026	9,423	Schaeffler 1.88% due 26/03/2024	4,781
New York Life Global Funding 0.40% due 21/10/2023	8,994	Zimmer Biomet Holdings 1.16% due 15/11/2027	4,689
Infineon Technologies 1.13% due 24/06/2026	8,899	Standard Chartered 3.52% due 12/02/2030	4,546
Barclays 2.00% due 07/02/2028	8,377	Volvo Treasury zero coupon due 11/02/2023	4,468
Morgan Stanley 0.99% due 10/12/2026	8,100	Bankinter 0.88% due 08/07/2026	4,225
United States Treasury Bill zero coupon due 12/11/2020	7,853	ZF North America Capital 2.75% due 27/04/2023	3,625
Cooperatieve Rabobank 1.00% due 24/09/2026	7,803	Duke Energy Florida 1.75% due 15/06/2030	3,558
LYB International Finance III 1.25% due 01/10/2025	7,681	Zimmer Biomet Holdings 3.05% due 15/01/2026	3,159
CaixaBank 0.75% due 10/07/2026	7,618	Westpac Banking 2.65% due 25/01/2021	3,038
		Enterprise Products Operating 3.50% due 01/02/2022	2,823
		Shell International Finance 2.00% due 07/11/2024	2,624
		LyondellBasell Industries 5.75% due 15/04/2024	2,542
		Enterprise Products Operating 4.88% due 16/08/2077	2,490
		Dell International 5.45% due 15/06/2023	2,204
		Enterprise Products Operating 2.80% due 31/01/2030	2,135

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Japan Government Ten Year Bond 0.70% due 20/12/2022	81,243	Fannie Mae Pool 3.50% due 15/09/2050	65,363
Fannie Mae Pool 3.50% due 15/12/2050	65,381	Fannie Mae Pool 3.50% due 15/12/2050	65,323
Fannie Mae Pool 3.50% due 15/09/2050	65,342	Fannie Mae Pool 3.50% due 15/08/2050	53,643
Fannie Mae Pool 2.00% due 15/03/2051	52,036	Fannie Mae Pool 2.00% due 15/02/2051	52,138
Fannie Mae Pool 2.00% due 15/02/2051	51,769	Fannie Mae Pool 2.00% due 15/01/2051	50,640
Fannie Mae Pool 2.00% due 15/01/2051	50,516	Fannie Mae Pool 3.50% due 15/11/2050	44,420
United States Treasury Note 1.38% due 31/01/2022	49,398	Fannie Mae Pool 2.50% due 15/10/2050	39,035
Fannie Mae Pool 3.50% due 15/11/2050	44,435	Fannie Mae Pool 2.50% due 15/11/2046	38,894
Fannie Mae Pool 2.50% due 15/11/2046	38,962	Fannie Mae Pool 2.00% due 15/12/2050	38,795
Fannie Mae Pool 2.50% due 15/12/2050	38,829	Fannie Mae Pool 2.50% due 15/12/2050	38,786
Fannie Mae Pool 2.50% due 18/01/2033	38,740	Fannie Mae Pool 2.50% due 18/01/2033	38,663
Fannie Mae Pool 2.50% due 15/10/2050	38,739	Fannie Mae Pool 2.00% due 15/10/2050	35,294
Fannie Mae Pool 2.00% due 15/12/2050	38,732	Fannie Mae Pool 2.00% due 15/11/2050	35,238
Fannie Mae Pool 2.00% due 15/10/2050	35,234	Fannie Mae Pool 3.50% due 26/09/2050	32,724
Fannie Mae Pool 2.00% due 15/11/2050	35,211	Fannie Mae Pool 3.50% due 15/10/2050	32,677
Fannie Mae Pool 3.50% due 15/11/2050	32,763	United States Treasury Note 1.38% due 31/01/2022	32,264
Fannie Mae Pool 3.50% due 26/09/2050	32,695	Fannie Mae Pool 2.50% due 15/09/2050	27,941
Fannie Mae Pool 3.50% due 15/10/2050	32,695	Fannie Mae Pool 2.50% due 15/08/2050	23,459
ESM Treasury Bill zero coupon due 08/10/2020	28,602	Fannie Mae Pool 2.00% due 01/08/2050	21,865
Fannie Mae Pool 2.50% due 15/08/2050	23,471	Fannie Mae Pool 2.00% due 15/09/2050	21,789
Fannie Mae Pool 2.00% due 01/08/2050	21,879	Japan Treasury Discount Bill zero coupon due 11/08/2020	20,898
Fannie Mae Pool 2.00% due 15/09/2050	21,785	Fannie Mae Pool 2.50% due 15/02/2049	20,211
Fannie Mae Pool 3.50% due 15/08/2050	20,995	France (Government of) 2.50% due 25/10/2020	18,003
Fannie Mae Pool 2.50% due 15/02/2049	20,181	United States Treasury Inflation Indexed Bonds 0.75% due 15/07/2028	16,507
Fannie Mae Pool 2.50% due 15/02/2049	20,042	Japan Treasury Discount Bill zero coupon due 17/08/2020	14,368
Spain (Kingdom of) 0.05% due 31/01/2021	17,929	Japan Treasury Discount Bill zero coupon due 05/10/2020	14,090
Spain (Kingdom of) 4.85% due 31/10/2020	17,909	Japan Treasury Discount Bill zero coupon due 24/08/2020	13,737
France (Government of) 2.50% due 25/10/2020	17,903	Spain (Kingdom of) 0.60% due 31/10/2029	12,434
Japan Treasury Discount Bill zero coupon due 14/12/2020	15,348	ESM Treasury Bill zero coupon 08/10/2020	10,753
Japan Treasury Discount Bill zero coupon due 16/11/2020	15,183		
Japan Treasury Discount Bill zero coupon due 08/02/2021	14,752		
Japan Treasury Discount Bill zero coupon due 29/03/2021	14,750		
Japan Treasury Discount Bill zero coupon due 22/03/2021	14,617		
Japan Treasury Discount Bill zero coupon due 18/01/2021	14,390		
Japan Treasury Discount Bill zero coupon due 12/10/2020	14,241		
Japan Treasury Discount Bill zero coupon due 05/10/2020	14,054		

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Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Linde 2.00% due 10/08/2050	10,356	Chevron 2.24% due 11/05/2030	10,421
Realty Income 1.63% due 15/12/2030	10,117	International Business Machines 1.95% due 15/05/2030	9,343
Apple 1.65% due 11/05/2030	8,038	Vinci 1.63% due 18/01/2029	6,362
Sumitomo Mitsui Financial Group 2.70% due 16/07/2024	7,753	Pfizer 2.63% due 01/04/2030	6,281
Credit Agricole 0.13% due 09/12/2027	7,070	Vonovia Finance 0.63% due 07/10/2027	6,086
Societe Generale 2.63% due 22/01/2025	7,045	Diageo Finance 1.00% due 22/04/2025	5,592
Southern Co Gas Capital 1.75% due 15/01/2031	6,977	Estee Lauder 2.60% due 15/04/2030	5,561
La Poste 1.38% due 21/04/2032	6,947	Costco Wholesale 1.60% due 20/04/2030	5,333
Lloyds Banking Group 1.88% due 15/01/2026	6,640	Novartis Finance 0.01% due 23/09/2028	4,918
International Business Machines 1.95% due 15/05/2030	6,220	Simon Property Group 3.75% due 01/02/2024	4,890
Regency Centers 3.70% due 15/06/2030	6,122	Adobe 2.30% due 01/02/2030	4,776
RCI Banque 1.38% due 08/03/2024	5,934	Fiserv 2.25% due 01/06/2027	4,768
Wolters Kluwer 0.75% due 03/07/2030	5,912	Elia Transmission Belgium 0.88% due 28/04/2030	4,627
Kinder Morgan 2.00% due 15/02/2031	5,892	Comcast 4.75% due 01/03/2044	4,612
State Grid Overseas Investment 2016 1.30% due 05/08/2032	5,826	3M 4.00% due 14/09/2048	4,519
Blackstone Holdings Finance 1.60% due 30/03/2031	5,682	Keurig Dr Pepper 3.20% due 01/05/2030	4,501
Mars 1.63% due 16/07/2032	5,607	Logicor Financing 0.75% due 15/07/2024	4,474
Total Capital International 2.83% due 10/01/2030	5,552	Target 4.00% due 01/07/2042	4,380
RELX Capital 3.00% due 22/05/2030	5,546	Nutrien 1.90% due 13/05/2023	4,340
Baidu 2.38% due 09/10/2030	5,435	Walt Disney 2.65% due 13/01/2031	4,325
London Stock Exchange Group 1.75% due 06/12/2027	5,341		

MGI Funds plc
Mercer Passive Global Equity Fund

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Apple	17,825	Apple	12,246
Microsoft	13,178	Microsoft	7,437
Amazon.com	11,670	Lockheed Martin	7,317
Facebook	5,642	Amazon.com	6,114
Alphabet	4,264	Northrop Grumman	3,742
Alphabet - C Shares	3,967	Alphabet - C Shares	3,707
Nestle	3,920	Facebook	2,651
Johnson & Johnson	3,377	Home Depot	2,606
salesforce.com	3,291	Visa	2,453
Visa	3,110	Johnson & Johnson	2,398
Mastercard	3,086	NVIDIA	2,139
Tesla	3,059	Berkshire Hathaway	2,117
NVIDIA	3,034	Alphabet	2,101
Procter & Gamble	2,975	JPMorgan Chase & Co	1,964
Home Depot	2,888	Coca-Cola	1,792
JPMorgan Chase & Co	2,883	Wal-Mart	1,712
Berkshire Hathaway	2,745	Nestle	1,621
UnitedHealth Group	2,652	Bank of America	1,501
Novartis	2,607	Toyota Motor	1,459
Zoom Video Communications	2,563	UnitedHealth Group	1,434

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost €'000	Sales	Proceeds €'000
Bundesrepublik Deutschland 2.50% due 04/07/2044	3,801	Bundesrepublik Deutschland 2.50% due 04/07/2044	2,068
Bundesrepublik Deutschland 2.50% due 15/08/2046	3,568	Bundesrepublik Deutschland 2.50% due 15/08/2046	1,924
Bundesrepublik Deutschland 4.00% due 04/01/2037	3,351	Bundesrepublik Deutschland 4.00% due 04/01/2037	1,799
Bundesrepublik Deutschland 4.75% due 04/07/2034	3,139	Bundesrepublik Deutschland 4.75% due 04/07/2034	1,751
Bundesrepublik Deutschland 4.75% due 04/07/2040	2,500	Bundesrepublik Deutschland 0.25% due 15/02/2027	1,354
France (Government of) 4.50% due 25/04/2041	2,390	France (Government of) 4.50% due 25/04/2041	1,338
Bundesrepublik Deutschland 0.50% due 15/02/2026	2,385	Bundesrepublik Deutschland 0.50% due 15/02/2026	1,284
Bundesrepublik Deutschland 0.25% due 15/02/2027	2,276	Bundesrepublik Deutschland 4.75% due 04/07/2040	1,276
Bundesrepublik Deutschland 5.50% due 04/01/2031	2,096	France (Government of) 3.50% due 25/04/2026	1,157
Bundesrepublik Deutschland 1.00% due 15/08/2025	2,041	Bundesrepublik Deutschland 5.63% due 04/01/2028	1,118
Bundesrepublik Deutschland 3.25% due 04/07/2042	2,009	Netherlands (Kingdom of) 3.75% due 15/01/2042	1,114
Bundesrepublik Deutschland 4.25% due 04/07/2039	1,996	Bundesrepublik Deutschland 5.50% due 04/01/2031	1,068
Bundesrepublik Deutschland 0.50% due 15/08/2027	1,932	Bundesrepublik Deutschland 0.50% due 15/02/2025	1,057
Bundesrepublik Deutschland 0.50% due 15/02/2028	1,929	Bundesrepublik Deutschland 3.25% due 04/07/2042	1,052
France (Government of) 5.75% due 25/10/2032	1,926	Bundesrepublik Deutschland 1.00% due 15/08/2025	1,033
France (Government of) 3.50% due 25/04/2026	1,906	Bundesrepublik Deutschland 0.50% due 15/08/2027	1,033
Bundesrepublik Deutschland 0.00% due 15/08/2026	1,891	France (Government of) 3.25% due 25/05/2045	985
Bundesrepublik Deutschland 5.63% due 04/01/2028	1,884	Bundesrepublik Deutschland 0.50% due 15/02/2028	984
Netherlands (Kingdom of) 3.75% due 15/01/2042	1,851	France (Government of) 1.50% due 25/05/2031	971
Bundesrepublik Deutschland 0.25% due 15/08/2028	1,849	Bundesrepublik Deutschland 4.25% due 04/07/2039	955
Bundesrepublik Deutschland 0.50% due 15/02/2025	1,823	Bundesrepublik Deutschland 0.25% due 15/02/2029	918
Bundesrepublik Deutschland 0.25% due 15/02/2029	1,784	Bundesrepublik Deutschland 0.25% due 15/08/2028	916
		Netherlands (Kingdom of) 4.00% due 15/01/2037	913

MGI Funds plc
Mercer Euro Nominal Bond Long Duration Fund

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases*	Cost €'000	Sales*	Proceeds €'000
France (Government of) 1.25% due 25/05/2036	48,557	France (Government of) zero coupon due 25/10/2038	33,288
France (Government of) zero coupon due 25/11/2029	34,852	Bundesrepublik Deutschland 4.00% due 04/01/2037	26,156
Bundesrepublik Deutschland 4.00% due 04/01/2037	10,505	France (Government of) zero coupon due 25/10/2025	23,078
Netherlands (Kingdom of) 2.75% due 15/01/2047	8,103	Netherlands (Kingdom of) 2.75% due 15/01/2047	19,981
Netherlands (Kingdom of) 2.50% due 15/01/2033	6,984	Netherlands (Kingdom of) 2.50% due 15/01/2033	17,519
Bundesrepublik Deutschland 3.25% due 04/07/2042	6,511	France (Government of) zero coupon due 25/10/2032	16,160
France (Government of) 1.75% due 25/06/2039	4,225	Bundesrepublik Deutschland 3.25% due 04/07/2042	16,059
France (Government of) 3.50% due 25/04/2026	2,089	France (Government of) 1.25% due 25/05/2036	14,286
France (Government of) 3.25% due 25/05/2045	1,663	France (Government of) zero coupon due 25/11/2029	14,108
France (Government of) 4.25% due 25/10/2023	1,013	France (Government of) 1.75% due 25/06/2039	10,586
Netherlands (Kingdom of) 5.50% due 15/01/2028	565	France (Government of) 3.50% due 25/04/2026	5,316
		France (Government of) 3.25% due 25/05/2045	4,056
		Netherlands (Kingdom of) 5.50% due 15/01/2028	1,480
		France (Government of) 4.25% due 25/10/2023	1,393
		France (Government of) 4.25% due 25/10/2023	1,231

*The above represents all purchase and sale transactions during the financial period.

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost GB£'000	Sales*	Proceeds GB£'000
MGI Funds plc - Mercer Global High Yield Bond Fund Class Z2-H-0.0200 €	19,349	MGI Funds plc - Mercer Absolute Return Fixed Income Fund	34,571
MGI Funds plc - Mercer Absolute Return Fixed Income Fund Class Z-2 \$ Hedged	17,295	MGI Funds plc - MGI UK Inflation Linked Bond Fund Class Z-1 £	16,128
MGI Funds plc - Mercer Absolute Return Fixed Income Fund Class Z1-0.0000 €	17,216	BlackRock Fixed Income Dublin Funds plc – iShares US Corporate Bond Index Fund	14,375
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF Class Z1-0.0000 £	11,942	MGI Funds plc - Mercer Absolute Return Fixed Income Fund Class Z-2 £ Hedged	12,341
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF Class Z1-0.0000 £	11,811	MGI Funds plc - Mercer Global High Yield Bond Fund	11,069
MGI Funds plc - Mercer Absolute Return Fixed Income Fund Class Z-2 £ Hedged	11,263	iShares UK Index Fund	3,413
BlackRock Fixed Income Dublin Funds plc – iShares Euro Credit Bond Index Fund	10,742	MGI Funds plc - Mercer Absolute Return Fixed Income Fund Class Z-2 \$ Hedged	2,575
BlackRock Fixed Income Dublin Funds plc – iShares GiltTrak Index Fund	10,416	Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF Class Z2-H-0.0200 £	2,407
MGI Funds plc - Mercer Absolute Return Fixed Income Fund iShares UK Index Fund	8,575	Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF Class Z1-0.0000 £	1,912
MGI Funds plc - Mercer Global High Yield Bond Fund Class Z2-H-0.0200 £	7,971	MGI Funds plc - Mercer Global High Yield Bond Fund Class Z2-H-0.0200 £	1,039
Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF Class Z1-0.0000 £	7,579	Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF Class Z1-0.0000 £	733
BlackRock Fixed Income Dublin Funds plc – iShares US Corporate Bond Index Fund	6,791	BlackRock Fixed Income Dublin Funds plc – iShares UK Credit Bond Index Fund	122
National Australia Bank 0.01% due 15/01/2021	6,569		
MGI Funds plc - Mercer Global Buy & Maintain Credit Fund Class Z-2 £ Hedged	5,500		
Nordea Bank 0.00% due 18/12/2020	5,109		
BlackRock Fixed Income Dublin Funds plc – iShares UK Credit Bond Index Fund	5,000		
Rabobank London 0.01% due 16/12/2020	4,891		
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF Class Z2-H-0.0200 £	4,400		
MGI Funds plc - MGI UK Inflation Linked Bond Fund Class Z-1 £	4,290		
Beresford Funds - Indexed Emerging Market Debt Fund	4,243		
MGI Funds plc - Mercer Short Duration Global Bond Fund 2 Class Z-2 £ Hedged	4,215		
Bank of Montreal 0.01% due 15/01/2021	3,063		
MGI Funds plc - Mercer Short Duration Global Bond Fund 1 Class Z-2 £ Hedged	3,000		
Lloyds Bank 0.01% due 28/11/2020	2,687		
	2,200		

*The above represents all sale transactions during the financial period.

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost €'000	Sales	Proceeds €'000
Australia (Government of) 3.00% due 20/09/2025	84,876	Australia (Government of) 3.00% due 20/09/2025	132,125
Japan Treasury Discount Bill zero coupon due 29/03/2021	62,354	Japan Government Two Year Bond 0.10% due 01/04/2022	76,320
United States Treasury Inflation Indexed Bonds 0.13% due 15/04/2025	60,103	United States Treasury Inflation Indexed Bonds 0.13% due 15/04/2025	60,445
Fannie Mae Pool 3.00% due 15/01/2051	56,703	Fannie Mae Pool 3.00% due 15/01/2051	55,218
Fannie Mae Pool 3.00% due 15/02/2049	55,263	United States Treasury Note 1.50% due 15/02/2030	44,330
Japan Government Two Year Bond 0.10% due 01/04/2022	44,861	Italy (Government of) 1.25% due 15/09/2032	38,786
United States Treasury Bill zero coupon due 27/11/2020	42,300	Fannie Mae Pool 2.00% due 15/01/2051	38,526
iShares USD High Yield Corp Bond UCITS ETF	41,015	Fannie Mae Pool 2.00% due 15/02/2051	37,912
Fannie Mae Pool 2.00% due 15/01/2051	38,699	Australia (Government of) 5.50% due 21/04/2023	37,837
Fannie Mae Pool 2.00% due 15/02/2051	38,449	Fannie Mae Pool 3.00% due 15/12/2050	36,092
Australia (Government of) 5.50% due 21/04/2023	37,985	Fannie Mae Pool 2.50% due 18/01/2033	34,969
Italy (Government of) 1.25% due 15/09/2032	37,867	Fannie Mae Pool 2.50% due 15/02/2049	34,238
Fannie Mae Pool 2.00% due 15/03/2051	37,841	France Treasury Bill BTF zero coupon due 13/01/2021	33,729
France Treasury Bill BTF zero coupon due 05/05/2021	37,704	France Treasury Bill BTF zero coupon due 05/05/2021	33,090
Fannie Mae Pool 3.00% due 15/12/2050	36,670	Germany Treasury Bill zero coupon due 14/04/2021	32,790
Fannie Mae Pool 2.50% due 18/01/2033	35,216	France Treasury Bill BTF zero coupon due 26/08/2020	32,011
France Treasury Bill BTF zero coupon due 25/11/2020	35,047	United States Treasury Note 1.13% due 31/07/2021	30,202
Fannie Mae Pool 2.50% due 15/02/2049	34,927	United States Treasury Note 2.00% due 31/10/2021	29,250
Fannie Mae Pool 2.50% due 15/02/2049	34,187	United States Treasury Bill zero coupon due 29/10/2020	25,201
France Treasury Bill BTF zero coupon due 13/01/2021	33,780	Natixis zero coupon due 25/01/2021	25,031
United States Cash Management Bill zero coupon due 27/04/2021	33,591	Mizuho Bank London zero coupon due 24/11/2020	25,008
United States Treasury Inflation Indexed Bonds 0.75% due 15/07/2028	33,090	France Treasury Bill zero coupon due 20/01/2021	22,096
Germany Treasury Bill zero coupon due 14/04/2021	32,812	Australia (Government of) 2.50% due 20/09/2030	20,722
Germany Treasury Bill zero coupon due 04/11/2020	32,740	Italy Buoni Poliennali Del Tesoro 3.45% due 01/03/2048	20,658
Japan Treasury Discount Bill zero coupon due 22/03/2021	31,423	Mexican Bonos 7.75% due 13/11/2042	19,857
iShares J.P. Morgan USD EM Bond UCITS ETF	30,717		

MGI Funds plc
Mercer Passive Emerging Markets Equity Fund

Supplemental Information
(continued)

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
United States Treasury Bill zero coupon due 03/12/2020	89,978	United States Treasury Bill zero coupon due 03/09/2020	16,997
Yandex	10,960	Alibaba Group Holding - ADR	10,496
National Bank of Kuwait	9,025	Tencent Holdings	9,802
Pinduoduo	7,677	Taiwan Semiconductor Manufacturing	9,084
Kotak Mahindra Bank	7,279	Samsung Electronics	6,611
NIO	6,960	Bharti Airtel	4,640
Xiaomi	6,778	Naspers	2,993
BeiGene	5,882	Hanwha Chemical	2,383
Saudi Arabian Oil	5,025	China Construction Bank	2,337
Kuwait Finance House	4,788	Ping An Insurance Group of China	2,231
Allegro.eu	3,087	Meituan Dianping	1,803
Adani Green Energy	3,055	Reliance Industries	1,720
Bajaj Finance	2,954	Industrial & Commercial Bank of China	1,435
XPeng - ADR	2,691	Baidu - ADR	1,375
KE Holdings - ADR	2,472	SK Hynix	1,348
Supermax	2,425	China Mobile	1,256
JD Health International	2,401	Infosys	1,240
Seegene	2,252	NIO	1,179
Mobile Telecommunications	2,097	TAL Education Group - ADR	1,081
SK Telecom	2,092	JD.com - ADR	1,067

MGI Funds plc
Mercer UCITS Alternatives Strategies

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases*	Cost €'000	Sales*	Proceeds €'000
MGI Funds plc - MGI Euro Cash Fund Class Z-1 €	3,810	MGI Funds plc - MGI Euro Cash Fund Class Z-1 €	5,278
Lumyna - Sandbar Global Equity Market Neutral UCITS Fund	3,050	KL Event Driven UCITS Fund	4,350
Lynx UCITS Fund	2,182	RV Capital Asia Opportunity UCITS Fund	2,900
GMO SGM Major Markets Investment Fund	1,050	GMO SGM Major Markets Investment Fund	2,700
DMS Ucits Platform ICAV - P/E FX Strategy Fund	650	IPM UCITS Umbrella ICAV - IPM Systematic Macro UCITS Fund	2,600
MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund	400	Lynx UCITS Fund	2,551
AKO Global UCITS Fund EUR	100	AKO Global UCITS Fund EUR	2,450
Kairos International SICAV - Pegasus UCITS	26	BlackRock Strategic Funds - UK Equity Absolute Return Fund	2,450
IPM UCITS Umbrella ICAV - IPM Systematic Macro UCITS Fund	20	MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund	1,950
Man Alternative Style Risk Premia	6	Man Alternative Style Risk Premia	1,850
		DMS Ucits Platform ICAV - P/E FX Strategy Fund	1,350
		AQR UCITS Funds - Style Premia UCITS Fund	839
		Lumyna - Sandbar Global Equity Market Neutral UCITS Fund	550
		MS Lynx UCITS Fund	180
		Kairos International SICAV - Pegasus UCITS	26

*The above represents all purchase and sale transactions during the financial period.

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost €'000	Sales	Proceeds €'000
Japan Government Ten Year Bond 0.10% due 20/06/2030	23,148	Fannie Mae Pool 2.50% due 15/11/2046	18,069
Japan (Government of) zero coupon due 07/12/2020	19,858	Fannie Mae Pool 2.50% due 15/08/2050	18,029
Fannie Mae Pool 2.50% due 15/08/2050	18,386	Japan Treasury Discount Bill zero coupon due 07/12/2020	17,504
Fannie Mae Pool 2.50% due 15/11/2046	18,110	Japan Treasury Discount Bill zero coupon due 07/09/2020	15,279
Fannie Mae Pool 3.00% due 15/08/2050	15,370	Fannie Mae Pool 3.00% due 15/08/2050	15,248
Fannie Mae Pool 2.50% due 15/12/2050	14,463	Fannie Mae Pool 2.50% due 15/12/2050	14,274
United States Treasury Bond 1.13% due 15/08/2040	14,028	United Kingdom (Government of) 1.75% due 22/01/2049	13,575
Ginnie Mae 3.00% due 15/08/2050	12,366	Japan Government Ten Year Bond 0.10% due 20/12/2029	12,659
Fannie Mae Pool 4.50% due 15/08/2050	12,357	Ginnie Mae 3.00% due 15/07/2050	12,390
Ginnie Mae 3.00% due 15/09/2050	11,957	Fannie Mae Pool 4.50% due 15/08/2050	12,164
Ginnie Mae 3.00% due 15/11/2050	11,847	Ginnie Mae 3.00% due 15/08/2050	11,981
Korea (Republic of) 1.13% due 10/09/2025	11,800	Ginnie Mae 3.00% due 15/10/2050	11,842
Ginnie Mae 3.00% due 15/10/2050	11,796	Ginnie Mae 3.00% due 15/09/2050	11,804
Ginnie Mae 3.00% due 15/12/2050	11,739	Fannie Mae Pool 4.00% due 15/10/2050	11,733
Fannie Mae Pool 4.00% due 15/11/2050	11,709	Ginnie Mae 3.00% due 15/11/2050	11,721
Fannie Mae Pool 4.00% due 15/10/2050	11,707	Fannie Mae Pool 4.00% due 15/11/2050	11,703
Ginnie Mae 3.00% due 15/01/2051	11,495	Ginnie Mae 3.00% due 15/12/2050	11,478
Italy Buoni Poliennali Del Tesoro 1.80% due 01/03/2041	10,842	Fannie Mae Pool 2.00% due 15/11/2050	9,756
Fannie Mae Pool 2.00% due 15/11/2050	9,758	Fannie Mae Pool 2.50% due 15/07/2050	9,385
United States Treasury Bond 1.13% due 15/05/2040	9,413	United States Treasury Note 0.88% due 15/11/2050	9,114
United States Treasury Note 0.88% due 15/11/2030	9,084	Fannie Mae Pool 2.50% due 15/10/2050	9,087
United States Treasury Note 0.63% due 15/08/2030	9,080	Fannie Mae Pool 2.50% due 15/09/2050	9,033
Fannie Mae Pool 2.50% due 15/10/2050	9,016	United States Treasury Note 0.63% due 15/08/2030	9,030
Fannie Mae Pool 2.50% due 15/09/2050	8,997	Fannie Mae Pool 3.00% due 15/07/2050	8,906
Japan Treasury Discount Bill zero coupon due 01/03/2021	8,767	United States Treasury Inflation Indexed Bonds 2.13% due 15/02/2040	8,423
Japan Government Thirty Year Bond 0.60% due 20/09/2050	8,487	Fannie Mae Pool 4.50% due 15/07/2050	8,193
Colombia (Government of) 5.75% due 03/11/2027	8,289	Fannie Mae Pool 4.50% due 15/10/2050	7,667
Fannie Mae Pool 4.50% due 15/10/2050	7,677	United States Treasury Bond 3.00% due 15/02/2049	6,813
Fannie Mae Pool 2.50% due 18/01/2033	7,136	Italy Buoni Poliennali Del Tesoro 1.75% due 01/07/2024	6,576
China Development Bank 4.04% due 06/07/2028	6,703	Fannie Mae Pool 4.00% due 15/07/2050	6,083
Japan Government Two Year Bond 0.10% due 01/12/2022	6,673	Fannie Mae Pool 3.50% due 15/11/2050	5,928
Canadian (Government of) 1.50% due 01/06/2030	6,489	Fannie Mae Pool 4.00% due 15/09/2050	5,830
Italy Buoni Poliennali Del Tesoro 1.75% due 01/07/2024	6,447	Italy Buoni Poliennali Del Tesoro 1.85% due 15/05/2024	5,774
Fannie Mae Pool 4.00% due 15/08/2050	6,049	Fannie Mae Pool 4.00% due 15/08/2050	5,765
		Fannie Mae Pool 3.50% due 15/12/2050	5,743
		Fannie Mae Pool 4.00% due 15/12/2050	5,693

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Microsoft	17,669	Danaher	11,264
Adobe Systems	17,034	Intel	10,480
Danaher	15,740	Coca-Cola	8,868
Ecolab	15,642	Varian Medical Systems	7,925
eBay	11,815	Vestas Wind Systems	6,342
Vestas Wind Systems	10,649	Avangrid	5,834
Schneider Electric	10,340	Adyen	5,585
American Water Works	9,710	Thermo Fisher Scientific	5,523
Coloplast	9,576	Ecolab	5,426
Ball	9,493	Novo Nordisk	5,401
Mastercard	9,014	Cerner	4,678
Thermo Fisher Scientific	8,815	Tesla	4,603
Alexandria Real Estate Equities REIT	8,809	AXA	4,210
Agilent Technologies	8,475	Zebra Technologies	3,998
Orsted	8,297	Gilead Sciences	3,756
Koninklijke Philips	8,206	Suez	3,726
Trane Technologies	8,186	Pigeon	3,639
Symrise	7,911	McDonald's	3,429
Novo Nordisk	7,872	Advanced Drainage Systems	3,389
Koninklijke DSM	7,503	Blackbaud	3,362
		Aflac	3,341
		Invitae	3,252

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
United States Treasury Note 0.13% due 15/08/2023	4,647	United States Treasury Note 2.00% due 15/11/2021	4,920
United States Treasury Note 2.50% due 15/08/2023	4,490	United States Treasury Note 2.13% due 15/08/2021	4,595
United States Treasury Note 2.75% due 15/11/2023	3,765	United States Treasury Note 1.38% due 31/05/2021	3,043
United States Treasury Note 0.25% due 15/11/2023	3,707	United States Treasury Note 1.63% due 30/06/2021	3,023
United States Treasury Note 0.13% due 15/09/2023	3,297	United States Treasury Note 1.50% due 30/09/2021	3,010
United States Treasury Note 0.13% due 15/07/2023	3,150	United States Treasury Note 1.13% due 30/09/2021	2,949
United States Treasury Note 0.13% due 30/09/2022	3,100	United States Treasury Note 1.50% due 31/08/2021	2,835
United States Treasury Note 0.13% due 31/07/2022	3,000	United States Treasury Note 2.88% due 15/11/2021	2,813
United States Treasury Note 0.25% due 15/06/2023	2,806	United States Treasury Note 1.50% due 31/10/2021	2,765
United States Treasury Note 2.75% due 31/05/2023	2,795	United States Treasury Note 2.00% due 31/10/2021	2,670
United States Treasury Note 0.13% due 15/10/2023	2,794	United States Treasury Note 1.75% due 31/07/2021	2,567
United States Treasury Note 0.13% due 31/05/2022	2,698	United States Treasury Note 2.13% due 31/05/2021	2,565
United States Treasury Note 2.75% due 31/08/2023	2,688	United States Treasury Note 1.13% due 31/07/2021	2,564
United States Treasury Note 2.63% due 30/06/2023	2,682	United States Treasury Note 1.13% due 30/06/2021	2,553
United States Treasury Note 0.13% due 30/06/2022	2,599	United States Treasury Note 2.63% due 15/07/2021	2,477
United States Treasury Note 0.13% due 31/08/2022	2,500	United States Treasury Note 2.75% due 15/09/2021	2,388
United States Treasury Note 0.13% due 31/10/2022	2,499	United States Treasury Note 1.88% due 30/11/2021	2,382
United States Treasury Note 0.13% due 30/11/2022	2,499	United States Treasury Note 1.13% due 31/08/2021	2,361
United States Treasury Note 2.75% due 31/07/2023	2,366	United States Treasury Note 1.25% due 31/10/2021	2,345
United States Treasury Note 1.63% due 31/05/2023	2,189	United States Treasury Note 2.88% due 15/10/2021	2,260
United States Treasury Note 2.88% due 30/09/2023	2,156	United States Treasury Note 2.75% due 15/08/2021	2,244
United States Treasury Note 1.25% due 31/07/2023	2,063	United States Treasury Bond 8.00% due 15/11/2021	2,197
United States Treasury Note 1.38% due 30/06/2023	2,021	United States Treasury Note 2.00% due 31/08/2021	2,005
United States Treasury Note 1.38% due 31/08/2023	1,967	United States Treasury Note 2.00% due 31/05/2021	1,911
United States Treasury Note 2.88% due 31/10/2023	1,941	United States Treasury Note 2.25% due 31/07/2021	1,865
United States Treasury Bond 6.25% due 15/08/2023	1,887	United States Treasury Note 2.63% due 15/06/2021	1,863
United States Treasury Note 1.63% due 31/10/2023	1,563	United States Treasury Note 2.13% due 30/09/2021	1,804
United States Treasury Note 1.38% due 30/09/2023	1,552	United States Treasury Note 2.13% due 30/06/2021	1,710
		United States Treasury Note 1.63% due 15/11/2022	1,546
		United States Treasury Note 1.75% due 30/11/2021	1,525
		United States Treasury Note 1.88% due 30/04/2022	1,231
		United States Treasury Note 2.00% due 31/12/2021	1,168

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
United States Treasury Note 2.25% due 15/08/2027	1,289	United States Treasury Note 2.75% due 15/11/2023	1,184
United States Treasury Note 0.25% due 30/09/2025	998	United States Treasury Note 2.50% due 15/08/2023	1,133
United States Treasury Note 2.25% due 15/11/2027	946	United States Treasury Note 2.88% due 30/11/2023	777
United States Treasury Note 0.25% due 31/07/2025	902	United States Treasury Note 2.63% due 30/06/2023	719
United States Treasury Note 0.25% due 30/06/2025	899	United States Treasury Note 2.88% due 31/10/2023	690
United States Treasury Note 0.25% due 31/08/2025	879	United States Treasury Note 2.75% due 31/08/2023	688
United States Treasury Note 0.50% due 31/08/2027	851	United States Treasury Note 2.75% due 31/07/2023	668
United States Treasury Note 0.38% due 30/09/2027	836	United States Treasury Note 2.88% due 30/09/2023	659
United States Treasury Note 0.25% due 31/05/2025	819	United States Treasury Note 2.75% due 31/05/2023	645
United States Treasury Note 0.38% due 31/07/2027	794	United States Treasury Note 1.38% due 31/08/2023	611
United States Treasury Note 0.50% due 30/06/2027	776	United States Treasury Note 1.38% due 30/06/2023	580
United States Treasury Note 0.50% due 31/05/2027	701	United States Treasury Note 1.63% due 31/10/2023	543
United States Treasury Note 0.50% due 31/10/2027	645	United States Treasury Note 1.63% due 31/05/2023	542
United States Treasury Note 0.38% due 30/11/2025	600	United States Treasury Note 1.38% due 30/09/2023	487
United States Treasury Note 0.25% due 31/10/2025	547	United States Treasury Note 1.25% due 31/07/2023	444
United States Treasury Bond 6.13% due 15/11/2027	345	United States Treasury Bond 6.25% due 15/08/2023	425
United States Treasury Note 1.13% due 28/02/2025	238	United States Treasury Note 2.00% due 31/05/2024	372
United States Treasury Bond 6.38% due 15/08/2027	211	United States Treasury Note 2.13% due 30/11/2023	360
United States Treasury Note 0.38% due 30/04/2025	201	United States Treasury Note 1.25% due 31/08/2024	354
United States Treasury Note 1.88% due 30/06/2026	162	United States Treasury Note 1.50% due 30/11/2024	348
United States Treasury Note 1.63% due 30/09/2026	161	United States Treasury Note 1.50% due 31/10/2024	315
		United States Treasury Note 2.25% due 15/02/2027	300
		United States Treasury Note 2.25% due 15/11/2024	292
		United States Treasury Note 2.00% due 15/02/2025	290
		United States Treasury Note 1.63% due 15/05/2026	288
		United States Treasury Note 3.00% due 30/09/2025	283
		United States Treasury Note 2.63% due 31/03/2025	276
		United States Treasury Note 2.13% due 31/05/2026	274
		United States Treasury Note 2.25% due 30/04/2024	268
		United States Treasury Note 2.25% due 15/08/2027	245

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
CBA London zero coupon due 04/09/2020	1,616,900	DZ Privatbank zero coupon due 11/05/2021	14,980
Credit Industriel et Commercial 0.05% due 10/11/2020	453,072	NRW Bank zero coupon due 05/03/2021	13,992
DZ Bank 0.04% due 16/10/2020	320,770	SBAB Bank zero coupon due 10/02/2021	11,994
National Australia Bank 0.05% due 07/07/2020	311,458	Kommunalbanken zero coupon due 19/11/2020	10,000
Royal Bank of Canada 0.11% due 10/11/2020	237,012	Deutsche Bahn zero coupon due 09/12/2020	9,999
Credit Agricole 0.13% due 10/11/2020	158,020	Austria Treasury Bill 0.01% due 25/01/2021	9,996
Bank of Montreal London Branch 0.11% due 10/11/2020	142,405	Societe Generale zero coupon due 11/01/2021	9,996
DNB Bank 0.07% due 16/10/2020	134,009	Landeskreditbank Baden zero coupon due 16/02/2021	9,995
Landesbank Hessen Thur Giroz 0.06% due 16/10/2020	126,260	Agence Centrale Organismes zero coupon due 16/02/2021	9,994
Sumito Mitsui Banking 0.05% due 14/07/2020	111,012	DNB Bank zero coupon due 12/04/2021	9,991
Toronto Dominion 0.07% due 05/11/2020	108,015	Cooperatieve Rabobank zero coupon due 10/05/2021	9,989
BNP Paribas London Branch 0.14% due 26/10/2020	96,014	Korea Development Bank zero coupon due 16/04/2021	9,988
Nordea Bank London Branch 0.01% due 10/11/2020	80,429	Credit Suisse Sydney Branch zero coupon due 10/05/2021	9,985
Svenska Handelsbanken 0.03% due 09/07/2020	73,807	Toyota Motor Finance zero coupon due 09/12/2020	7,999
Bred Banque Populaire 0.10% due 28/10/2020	54,500	Societe Nationale zero coupon due 14/12/2020	7,999
DZ Privatbank zero coupon due 11/05/2021	48,984	Banque Federative du Credit zero coupon due 16/04/2021	7,991
Mizuho Corporate Bank 0.07% due 28/10/2020	46,000	Agricultural Bank 0.01% due 27/11/2020	6,999
Natixix 0.07% due 16/10/2020	34,000	FMS Wertmanagement zero coupon due 19/01/2021	6,999
Bank of Nova Scotia 0.05% due 16/10/2020	34,000	Clifford Capital zero coupon due 14/01/2021	6,998
Rabobank International 0.01% due 16/10/2020	22,000	Norinchukin Bank 0.01% due 29/01/2021	6,997
		UBS zero coupon due 15/10/2021	6,978
		La Banque Postale zero coupon due 19/01/2021	4,999
		Sumitomo Mitsui Trust Bank zero coupon due 01/25/2021	4,998
		Dexia Credit Local zero coupon due 15/04/2021	4,996
		Toyota Motor Finance zero coupon due 10/05/2021	4,995
		Norinchukin Bank Ldn zero coupon due 01/15/2021	3,999
		Societe Nationale zero coupon due 09/02/2021	3,998
		Mitsubishi Ufj Trust zero coupon due 02/08/2021	3,998
		Jyske Bank zero coupon due 16/02/2021	3,998
		Landeskreditbank Baden zero coupon due 23/04/2021	3,997
		Agence Centrale Organismes zero coupon due 09/04/2021	3,997
		OP Corporate Bank zero coupon due 06/04/2021	3,997
		BGL BNP Paribas zero coupon due 16/07/2021	3,993
		Finland Treasury Bill zero coupon due 17/03/2021	2,998
		Austria Treasury Bill zero coupon due 06/04/2021	2,998

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
American Tower REIT	24,938	American Electric Power	13,801
Aena	12,162	Crown Castle International REIT	7,080
Transurban Group	11,166	CSX	7,013
Eversgy	11,030	Union Pacific	6,846
CSX	9,556	PNM Resources	5,792
Dominion Energy	8,985	ENN Energy Holdings	5,387
Norfolk Southern	8,836	Williams	4,900
Alliant Energy	7,875	Transurban Group	4,559
United Utilities Group	6,985	Grupo Aeroportuario del Sureste	3,722
Eversource Energy	6,126	FirstEnergy	3,688
Vinci	5,816	Auckland International Airport	3,187
Pinnacle West Capital	5,698	NextEra Energy	3,133
Guangdong Investment	5,028	Snam	2,984
Xcel Energy	4,877	Eversource Energy	2,970
NextEra Energy	4,636	Xcel Energy	2,757
Crown Castle International REIT	4,621	Signature Aviation	2,755
CenterPoint Energy	4,555	Dominion Energy	2,750
FirstEnergy	4,554	Cheniere Energy	2,616
Exelon	4,232	Infraestructura Energetica Nova	2,060
Magellan Midstream Partners	4,102	China Gas Holdings	1,974
Atmos Energy	3,678	Terna Rete Elettrica Nazionale	1,890
Aurizon Holdings	3,570	Aguas Andinas	1,864
Essential Utilities	3,559	SBA Communications REIT	1,641
Red Electrica	3,309	SSE	1,617
Rubis	3,258	Vinci	1,535
Infrastrutture Wireless Italiane	3,135	Magellan Midstream Partners	1,472
Sempra Energy	3,123	Enterprise Products Partners	1,392
Emera	3,005	CenterPoint Energy	1,325
Enbridge	2,921		
Koninklijke Vopak	2,841		
SSE	2,822		
American Water Works	2,789		
SBA Communications REIT	2,726		
Atlas Arteria	2,722		
Enterprise Products Partners	2,648		

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US\$'000	Sales*	Proceeds US\$'000
Goldman Sachs plc - US\$ Liquid Reserves Fund	36,228	Goldman Sachs plc - US\$ Liquid Reserves Fund	33,302
United States Treasury Bond 8.00% due 15/11/2021	30,085	United States Treasury Note 0.13% due 15/07/2023	4,596
United States Treasury Note 2.88% due 15/10/2021	10,514	United States Treasury Note 0.13% due 31/07/2022	1,950
United States Treasury Note 2.13% due 31/12/2022	7,856	International Bank for Reconstruction & Development 1.63% due 04/09/2020	486
United States Treasury Note 0.13% due 15/07/2023	7,841	Nissan Motor 3.04% due 15/09/2023	206
United States Treasury Note 0.25% due 15/04/2023	6,642	Acadia Healthcare 6.50% due 01/03/2024	181
International Finance 1.25% due 15/12/2023	5,621	Merlin Properties Socimi 2.38% due 23/05/2022	125
Inter-American Development Bank 3.00% due 26/09/2022	5,001	Booking Holdings 0.80% due 10/03/2022	118
European Investment Bank 2.63% due 20/05/2022	4,512	Genesis Energy 6.00% due 15/05/2023	106
Asian Development Bank 2.75% due 17/03/2023	3,908		
United States Treasury Note 0.13% due 31/07/2022	3,750		
Italy Buoni Poliennali Del Tesoro 0.65% due 15/10/2023	3,277		
Russia (Government of) 4.88% due 16/09/2023	2,646		
Colombia (Government of) 4.00% due 26/02/2024	2,628		
Nuveen Finance 4.13% due 01/11/2024	2,257		
Morgan Stanley 0.64% due 26/07/2024	2,190		
First Republic Bank 1.91% due 12/02/2024	2,063		
Athene Global Funding 1.13% due 02/09/2025	2,044		
Pacific Life Global Funding II 1.20% due 24/06/2025	2,023		
Bank of New York Mellon 2.66% due 16/05/2023	2,018		

*The above represents all sale transactions during the financial period.

MGI Funds plc
Mercer Alternative Risk Premia Fund

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases*	Cost €'000	Sales**	Proceeds €'000
France Treasury Bill BTF zero coupon due 06/10/2020	40,242		
France Treasury Bill BTF zero coupon due 11/08/2021	40,214		
France Treasury Bill BTF zero coupon due 14/07/2021	30,158		
Bundesrepublik Deutschland zero coupon due 05/05/2021	21,112		
Bundesrepublik Deutschland zero coupon due 09/06/2021	19,114		
France Treasury Bill BTF zero coupon due 08/09/2021	17,106		

*The above represents all purchase transactions during the financial period.

**There were no sale transactions during the financial period.

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases*	Cost GB£'000	Sales*	Proceeds GB£'000
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF Class Z1-0.0000 £	1,285	Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF Class Z2-H-0.0200 £	966
MGI Funds plc - Mercer Global High Yield Bond Fund Class Z2-H-0.0200 €	1,143	BlackRock Fixed Income Dublin Funds plc – iShares US Corporate Bond Index Fund	920
MGI Funds plc - MGI UK Cash Fund Class Z-1 £	1,129	MGI Funds plc - Mercer Global High Yield Bond Fund Class Z2-H-0.0200 £	691
MGI Funds plc - Mercer Global High Yield Bond Fund Class Z2-H-0.0200 £	748	MGI Funds plc - Mercer Absolute Return Fixed Income Fund Class Z-2 £ Hedged	622
BlackRock Fixed Income Dublin Funds plc – iShares GiltTrak Index Fund	438	MGI Funds plc - Mercer Global High Yield Bond Fund	531
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF Class Z2-H-0.0200 £	409	MGI Funds plc - MGI UK Cash Fund Class Z-1 £	485
MGI Funds plc - MGI UK Inflation Linked Bond Fund Class Z-1 £	394	MGI Funds plc - MGI UK Inflation Linked Bond Fund Class Z-1 £	410
MGI Funds plc - Mercer Absolute Return Fixed Income Fund Class Z-2 £ Hedged	308	Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF Class Z1-0.0000 £	372
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF Class Z1-0.0000 £	227	BlackRock Fixed Income Dublin Funds plc – iShares GiltTrak Index Fund	344
BlackRock Fixed Income Dublin Funds plc – iShares US Corporate Bond Index Fund	216	BlackRock Fixed Income Dublin Funds plc – iShares UK Credit Bond Index Fund	308
Beresford Funds - Indexed Emerging Market Debt Fund	205	BlackRock Fixed Income Dublin Funds plc – iShares Euro Credit Bond Index Fund	249
BlackRock Fixed Income Dublin Funds plc – iShares UK Credit Bond Index Fund	110	Beresford Funds - Indexed Emerging Market Debt Fund	170
Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF Class Z1-0.0000 £	60	MGI Funds plc - Mercer Global High Yield Bond Fund Class Z2-H-0.0200 €	98
BlackRock Fixed Income Dublin Funds plc – iShares Euro Credit Bond Index Fund	25	MGI Funds plc - Mercer Passive Emerging Markets Equity Fund Class Z-2 \$	39
Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF Class Z1-0.0000 £	16	Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF Class Z1-0.0000 £	38
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund Class Z-2 \$	8	Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF Class Z1-0.0000 £	31
		Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF Class Z1-0.0000 £	17

*The above represents all purchase and sale transactions during the financial period.

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases*	Cost GB£'000	Sales*	Proceeds GB£'000
MGI Funds plc - Mercer Global High Yield Bond Fund Class Z2-H-0.0200 €	6,108	MGI Funds plc - Mercer Global High Yield Bond Fund Class Z2-H-0.0200 £	6,002
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF Class Z2-H-0.0200 £	3,613	MGI Funds plc - Mercer Passive Emerging Markets Equity Fund Class Z-2 \$	3,135
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF Class Z1-0.0000 £	3,352	Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF Class Z2-H-0.0200 £	2,872
Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF Class Z1-0.0000 £	3,310	MGI Funds plc - Mercer Global High Yield Bond Fund	2,451
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF Class Z2-H-0.0200 £	2,601	Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF Class Z2-H-0.0200 £	2,424
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund Class Z-2 \$	1,783	Beresford Funds - Indexed Emerging Market Debt Fund	2,254
Beresford Funds - Indexed Emerging Market Debt Fund	1,002	Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF Class Z2-H-0.0200 £	2,029
MGI Funds plc - Mercer Global High Yield Bond Fund Class Z2-H-0.0200 £	816	Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF Class Z2-H-0.0200 £	1,596
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF Class Z2-H-0.0200 £	804	Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF Class Z1-0.0000 £	1,156
Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF Class Z1-0.0000 £	393	Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF Class Z1-0.0000 £	912
Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF Class Z2-H-0.0200 £	69	Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF Class Z1-0.0000 £	358
		MGI Funds plc - Mercer Global High Yield Bond Fund Class Z2-H-0.0200 €	65

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The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases*	Cost GB£'000	Sales*	Proceeds GB£'000
MGI Funds plc - Mercer Global High Yield Bond Fund Class Z2-H-0.0200 €	5,482	Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF Class Z2-H-0.0200 £	7,520
MGI Funds plc - MGI UK Cash Fund Class Z-1 £	2,897	MGI Funds plc - Mercer Global High Yield Bond Fund Class Z2-H-0.0200 £	7,467
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF Class Z1-0.0000 £	2,895	MGI Funds plc - Mercer Passive Emerging Markets Equity Fund Class Z-2 \$	7,447
MGI Funds plc - Mercer Global High Yield Bond Fund Class Z2-H-0.0200 £	2,454	Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF Class Z2-H-0.0200 £	7,195
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF Class Z1-0.0000 £	1,934	Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF Class Z1-0.0000 £	5,750
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF Class Z2-H-0.0200 £	1,744	BlackRock Fixed Income Dublin Funds plc – iShares US Corporate Bond Index Fund	4,820
Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF Class Z2-H-0.0200 £	1,145	BlackRock Fixed Income Dublin Funds plc – iShares GiltTrak Index Fund	4,658
Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF Class Z1-0.0000 £	1,077	Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF Class Z1-0.0000 £	4,424
BlackRock Fixed Income Dublin Funds plc – iShares GiltTrak Index Fund	709	MGI Funds plc - MGI UK Cash Fund Class Z-1 £	4,168
Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF Class Z1-0.0000 £	624	Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF Class Z1-0.0000 £	3,832
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund Class Z-2 \$	482	MGI Funds plc - Mercer Absolute Return Fixed Income Fund Class Z-2 £ Hedged	3,529
Beresford Funds - Indexed Emerging Market Debt Fund	380	MGI Funds plc - Mercer Global High Yield Bond Fund	3,283
MGI Funds plc - MGI UK Inflation Linked Bond Fund Class Z-1 £	203	Beresford Funds - Indexed Emerging Market Debt Fund	2,810
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF Class Z2-H-0.0200 £	179	MGI Funds plc - MGI UK Inflation Linked Bond Fund Class Z-1 £	2,433
BlackRock Fixed Income Dublin Funds plc – iShares US Corporate Bond Index Fund	132	Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF Class Z2-H-0.0200 £	2,268
MGI Funds plc - Mercer Global High Yield Bond Fund Class Z2-H-0.0200 €	79	MGI Funds plc - Mercer Global High Yield Bond Fund Class Z2-H-0.0200 €	1,554
		BlackRock Fixed Income Dublin Funds plc – iShares Euro Credit Bond Index Fund	665

*The above represents all purchase and sale transactions during the financial period.

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases*	Cost GB£'000	Sales*	Proceeds GB£'000
MGI Funds plc - Mercer Global High Yield Bond Fund Class Z2-H-0.0200 €	304,410	BlackRock Fixed Income Dublin Funds plc – iShares UK Credit Bond Index Fund	222,477
MGI Funds plc - Mercer Short Duration Global Bond Fund 1 Class Z-2 £ Hedged	214,805	MGI Funds plc - Mercer Global Buy & Maintain Credit Fund Class Z-2 £ Hedged	192,937
MGI Funds plc - Mercer Absolute Return Fixed Income Fund Class Z-2 £ Hedged	173,804	MGI Funds plc - Mercer Global High Yield Bond Fund Class Z2-H-0.0200 £	143,104
MGI Funds plc - Mercer Global High Yield Bond Fund Class Z2-H-0.0200 £	158,599	BlackRock Fixed Income Dublin Funds plc – iShares Euro Credit Bond Index Fund	129,061
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF Class Z1-0.0000 £	119,525	MGI Funds plc - Mercer Absolute Return Fixed Income Fund Class Z-2 £ Hedged	70,310
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF Class Z2-H-0.0200 £	114,284	BlackRock Fixed Income Dublin Funds plc – iShares US Corporate Bond Index Fund	63,910
Beresford Funds - Indexed Emerging Market Debt Fund	103,875	MGI Funds plc - Mercer Global High Yield Bond Fund	63,168
Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF Class Z1-0.0000 £	66,396	Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF Class Z2-H-0.0200 £	60,471
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF Class Z2-H-0.0200 £	39,985	MGI Funds plc - Mercer Passive Emerging Markets Equity Fund Class Z-2 \$	59,514
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund Class Z-2 \$	39,582	Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF Class Z2-H-0.0200 £	45,945
Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF Class Z2-H-0.0200 £	9,862	Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF Class Z2-H-0.0200 £	10,487
BlackRock Fixed Income Dublin Funds plc – iShares Euro Credit Bond Index Fund	6,302	Beresford Funds - Indexed Emerging Market Debt Fund	2,856
MGI Funds plc - Mercer Global Buy & Maintain Credit Fund Class Z-2 £ Hedged	5,177		

*The above represents all purchase and sale transactions during the financial period.

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases*	Cost GB£'000	Sales*	Proceeds GB£'000
United Kingdom (Government of) 2.00% due 07/09/2025	2,592	United Kingdom (Government of) 1.50% due 22/01/2021	779
United Kingdom (Government of) 0.13% due 31/01/2023	1,632	United Kingdom (Government of) 0.75% due 22/07/2023	630
United Kingdom (Government of) 0.63% due 07/06/2025	1,000	United Kingdom (Government of) 4.00% due 07/03/2022	620
United Kingdom (Government of) 2.25% due 07/09/2023	827	United Kingdom (Government of) 0.63% due 07/06/2025	619
United Kingdom (Government of) 4.00% due 07/03/2022	675	United Kingdom (Government of) 5.00% due 07/03/2025	551
United Kingdom (Government of) 0.75% due 22/07/2023	613	United Kingdom (Government of) 2.25% due 07/09/2023	513
United Kingdom (Government of) 1.00% due 22/04/2024	596	United Kingdom (Government of) 0.50% due 22/07/2022	480
United Kingdom (Government of) 2.75% due 07/09/2024	555	United Kingdom (Government of) 3.75% due 07/09/2021	466
United Kingdom (Government of) 1.50% due 22/01/2021	552	United Kingdom (Government of) 0.13% due 31/01/2023	452
United Kingdom (Government of) 0.13% due 31/01/2024	542	United Kingdom (Government of) 1.75% due 07/09/2022	425
United Kingdom (Government of) 5.00% due 07/03/2025	518	United Kingdom (Government of) 2.75% due 07/09/2024	417
United Kingdom (Government of) 8.00% due 07/06/2021	518	United Kingdom (Government of) 2.00% due 07/09/2025	330
United Kingdom (Government of) 0.50% due 22/07/2022	505	United Kingdom (Government of) 1.00% due 22/04/2024	311
United Kingdom (Government of) 3.75% due 07/09/2021	362	United Kingdom (Government of) 3.75% due 07/09/2020	251
United Kingdom (Government of) 1.75% due 07/09/2022	259	United Kingdom (Government of) 8.00% due 07/06/2021	211
		United Kingdom (Government of) 2.00% due 22/07/2020	55

*The above represents all purchase and sale transactions during the financial period.

MGI Funds plc
PIMCO Global Aggregate Bond Fund

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost €'000	Sales	Proceeds €'000
Fannie Mae Pool 4.00% due 15/10/2050	107,114	Fannie Mae Pool 4.00% due 15/10/2050	107,525
Fannie Mae Pool 4.00% due 15/11/2050	107,051	Fannie Mae Pool 4.00% due 15/11/2050	106,577
Fannie Mae Pool 4.00% due 15/12/2050	105,416	Fannie Mae Pool 4.00% due 15/12/2050	104,138
Fannie Mae Pool 4.00% due 15/09/2050	53,256	Fannie Mae Pool 4.00% due 15/09/2050	53,257
Fannie Mae Pool 4.00% due 25/11/2051	52,136	Fannie Mae Pool 4.00% due 15/08/2050	53,223
Fannie Mae Pool 3.50% due 15/10/2050	49,820	Fannie Mae Pool 3.50% due 15/10/2050	50,149
Fannie Mae Pool 2.50% due 18/01/2033	47,444	Fannie Mae Pool 2.50% due 18/01/2033	47,905
Fannie Mae Pool 2.50% due 15/12/2050	46,074	Fannie Mae Pool 3.50% due 15/11/2050	45,533
Fannie Mae Pool 3.50% due 15/11/2050	45,603	Fannie Mae Pool 2.50% due 15/12/2050	45,436
Fannie Mae Pool 2.50% due 15/11/2046	44,268	Fannie Mae Pool 2.50% due 15/11/2046	45,000
Fannie Mae Pool 3.50% Perpetual	42,495	Fannie Mae Pool 2.50% due 15/09/2050	44,032
Fannie Mae Pool 3.50% due 15/09/2050	41,743	Fannie Mae Pool 3.50% Perpetual	42,495
Fannie Mae Pool 2.50% due 15/09/2050	41,332	Fannie Mae Pool 3.50% due 15/08/2050	41,739
Fannie Mae Pool 3.50% due 26/09/2050	40,018	Fannie Mae Pool 3.50% due 15/09/2050	40,575
Fannie Mae Pool 3.50% due 15/11/2050	39,586	Fannie Mae Pool 3.50% due 26/09/2050	39,529
Fannie Mae Pool 2.00% due 15/01/2051	39,318	Fannie Mae Pool 2.50% due 15/08/2050	38,780
Fannie Mae Pool 2.00% due 15/12/2050	38,526	Fannie Mae Pool 2.00% due 15/12/2050	38,653
Fannie Mae Pool 2.50% due 15/10/2050	37,698	Fannie Mae Pool 2.50% due 15/10/2050	37,136
Fannie Mae Pool 3.50% due 15/12/2050	36,292	Fannie Mae Pool 3.50% due 15/12/2050	35,464
Fannie Mae Pool 2.00% due 15/03/2051	32,936	Fannie Mae Pool 2.00% due 15/01/2051	33,465
Fannie Mae Pool 2.00% due 15/02/2051	31,088	Fannie Mae Pool 2.00% due 15/02/2051	30,703
Fannie Mae Pool 2.00% due 15/10/2050	28,866	Fannie Mae Pool 2.00% due 15/10/2050	28,538
Fannie Mae Pool 2.50% due 15/02/2049	27,433	Fannie Mae Pool 2.50% due 15/02/2049	27,128
Japan Treasury Discount Bill zero coupon due 29/03/2021	22,818	Fannie Mae Pool 2.00% due 15/09/2050	22,369
Fannie Mae Pool 2.00% due 15/11/2050	21,717	Fannie Mae Pool 2.00% due 15/11/2050	21,756
Ginnie Mae 2.00% due 15/10/2050	19,899	Ginnie Mae 2.00% due 15/10/2050	19,877
Fannie Mae Pool 2.50% due 15/07/2050	18,692	Fannie Mae Pool 2.50% due 15/07/2050	18,692
Fannie Mae Pool 2.50% due 15/02/2049	18,282	Japan Treasury Discount Bill zero coupon due 07/09/2020	14,340
Fannie Mae Pool 2.00% due 15/09/2050	16,076		

MGI Funds plc
Arrowstreet Global Equity Fund

Supplemental Information
(continued)

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Amazon.com	1,659	Microsoft	3,230
NVIDIA	1,383	Facebook	2,041
Alphabet - C Shares	1,146	Merck & Co	1,636
Air Products & Chemicals	1,129	PepsiCo	1,424
Hannover Rueck	1,029	NIKE	1,213
Arista Networks	1,023	Arista Networks	1,173
Kajima	965	Tesla	1,131
Trane Technologies	868	Novartis - ADR	1,050
Copart	852	KDDI	1,021
Hasbro	796	Hannover Rueck	1,013
Comcast	776	Wells Fargo & Co	1,009
Avery Dennison	772	Jazz Pharmaceuticals	968
Vertex Pharmaceuticals	771	Activision Blizzard	967
Packaging	752	Mastercard	943
Domino's Pizza	751	Copart	924
Teijin	715	Newmont	874
Snap	704	Teladoc Health	863
KION Group	683	Comcast	848
Xilinx	675	Renesas Electronics	820
Nordson	674	Takeda Pharmaceutical - ADR	810

MGI Funds plc
Mercer Passive Sustainable Global Equity Feeder Fund

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases*	Cost US\$'000	Sales*	Proceeds US\$'000
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF Class Z1-0.0000 \$	5,922	Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF Class Z1-0.0000 \$	740

*The above represents all purchase and sale transactions during the financial period.

MGI Funds plc
Mercer Passive Global REITs Feeder Fund

Supplemental Information
(continued)

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases*	Cost US\$'000	Sales*	Proceeds US\$'000
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF Class Z1-0.0000 \$	93,743	Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF Class Z1-0.0000 \$	63
*The above represents all purchase and sale transactions during the financial period.			

MGI Funds plc
Mercer Emerging Market Debt - Hard Currency Fund

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US\$'000	Sales*	Proceeds US\$'000
Mexican (Government of) 4.75% due 27/04/2032	4,859	Mexico Government International Bond 4.50% due 31/01/2050	456
Qatar (Government of) 3.75% due 16/04/2030	4,695	KazMunayGas National 5.38% due 24/04/2030	371
Brazil Notas do Tesouro Nacional 3.88% due 12/06/2030	3,840	Ukraine (Government of) 9.75% due 01/11/2028	282
Abu Dhabi Government International Bond 3.13% due 11/10/2027	3,649	Nigeria (Government of) 6.50% due 28/11/2027	215
Ukraine (Government of) 9.75% due 01/11/2028	3,433		
Republic of Azerbaijan International Bond 3.50% due 01/09/2032	3,273		
Egypt (Arab Republic of) 7.60% due 01/03/2029	3,191		
Morocco Government International Bond 4.25% due 11/12/2022	3,155		
Russia (Government of) 5.10% due 28/03/2035	2,780		
Egypt (Arab Republic of) 7.90% due 21/02/2048	2,752		
Indonesia (Government of) 4.63% due 15/04/2043	2,470		
Costa Rica (Government of) 6.13% due 19/02/2031	2,386		
Dominican Republic International Bond 4.88% due 23/09/2032	2,383		
Ivory Coast (Government of) 6.13% due 15/06/2033	2,378		
Ukraine (Government of) 7.75% due 01/09/2024	2,250		
Ghana (Government of) 6.38% due 11/02/2027	2,023		
Vietnam Government International Bond 4.80% due 19/11/2024	2,012		
Qatar (Government of) 5.10% due 23/04/2048	2,007		
Ukraine (Government of) 7.75% due 01/09/2027	2,005		
Mexico City Airport Trust 5.50% due 31/07/2047	2,002		
*The above represents all sale transactions during the financial period.			

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost €'000	Sales*	Proceeds €'000
Unibail-Rodamco-Westfield 1.380% due 15/04/2030	622	Thales 1.00% due 15/05/2028	316
General Electric 0.88% due 17/05/2025	619	KKR & Co 1.63% due 22/05/2029	274
UBS AG 0.75% due 21/04/2023	615	Aroundtown 1.50% due 15/07/2024	211
Unibail-Rodamco-Westfield 1.38% due 04/12/2031	505	Thales 0.88% due 19/04/2024	206
Vodafone Group 1.88% due 20/11/2029	461	Thales 0.75% due 23/01/2025	206
Telefonica Emisiones 1.72% due 12/01/2028	445	Thales 0.75% due 07/06/2023	204
Deutsche Bank 2.63% due 12/02/2026	441	Thales 0.25% due 29/01/2027	202
E.ON International Finance 1.63% due 30/05/2026	437	Thales zero coupon due 31/05/2022	201
Barclays 1.880% due 08/12/2023	423	Thales zero coupon due 26/03/2026	200
Cooperatieve Rabobank UA 0.88% due 05/05/2028	420		
TOTAL 2.00% Perpetual	414		
Iberdrola International 1.87% Perpetual	413		
SAP 0.13% due 18/05/2026	408		
RCI Banque 1.00% due 17/05/2023	407		
ING Groep 0.10% due 03/09/2025	402		
Daimler 2.38% due 22/05/2030	354		
Abertis Infraestructuras 3.00% due 27/03/2031	352		
Orange 2.00% due 15/01/2029	347		
Sanofi 1.50% due 01/04/2030	343		
Credit Agricole 2.00% due 25/03/2029	333		
E.ON International Finance 3.00% due 17/01/2024	330		
BNP Paribas 2.88% due 26/09/2023	327		
Icade Sante SAS 1.38% due 17/09/2030	324		
Cooperatieve Rabobank UA 4.75% due 06/06/2022	323		
Pernod Ricard 0.88% due 24/10/2031	323		
Danone 2.60% due 28/06/2023	323		
ING Groep 2.13% due 26/05/2031	322		
Gecina 1.50% due 20/01/2025	322		
Sampo 1.25% due 30/05/2025	321		
Mitsubishi UFJ Financial Group 0.85% due 19/07/2029	319		
Vinci 1.00% due 26/09/2025	318		
Heimstaden Bostad Treasury 1.38% due 03/03/2027	316		
Banco Santander 1.63% due 22/10/2030	314		
BPCE 1.00% due 01/04/2025	313		
Societe Generale 1.13% due 21/04/2026	313		
Abertis Infraestructuras 1.25% due 07/02/2028	312		
ABN AMRO Bank 0.60% due 15/01/2027	310		
Unilever Finance Netherlands 0.50% due 06/01/2025	309		
National Australia Bank 0.63% due 30/08/2023	308		
Sanofi 0.50% due 21/03/2023	305		
Berry Global 1.00% due 15/01/2025	305		
Allianz Finance II 0.25% due 06/06/2023	305		
Dassault Systemes 0.13% due 16/09/2026	304		
Repsol International Finance 0.25% due 02/08/2027	304		
Clearstream Banking zero coupon due 01/12/2025	303		
Vier Gas Transport 0.13% due 10/09/2029	303		
Erste Group Bank 0.05% due 16/09/2025	302		
Danske Bank 0.50% due 27/08/2025	302		
General Electric Co 0.38% due 17/05/2022	302		
FCA Bank 0.13% due 16/11/2023	300		
Snam zero coupon due 07/12/2028	299		
SBB Treasury 0.75% due 14/12/2028	297		

*The above represents all sale transactions during the financial period.

Soft commissions and directed brokerage arrangements

With effect from 3 January 2018, with the exception of minor non-monetary benefits as defined in Markets in Financial Instruments Directive ("MiFID"), Sub-Investment Managers appointed by the Investment Manager are not permitted to enter into soft commission arrangements which would result in them receiving research for free. Managers can accept research if they pay for it themselves or if they pay for it via a Research Payment Account ("RPA") which is funded by the assets of the Sub-Fund or similar means which result in the same level of protection as the RPA method.

Efficient portfolio management techniques

The Company may employ investment techniques and instruments for efficient portfolio management ("EPM") of the assets of the Company or of any Sub-Fund and for short-term investment purposes under the conditions and limits set out by the Central Bank under the UCITS Regulations and in the Prospectus. The Company may, for the purposes of hedging, enter into put and call options, spot and forward contracts, interest rate swaps, credit default swaps, financial futures, stock and bond index futures contracts, repurchase and reverse repurchase agreements and securities agreements. In particular, a Sub-Fund may seek to hedge its investments against currency fluctuations which are adverse to its base currency by utilising currency options, futures contracts and forward foreign currency contracts. For financial derivative instruments ("FDIs") that were entered into during the financial period which remained open at period end and the resulting amount of commitments/exposures, please refer to the Portfolio Statements. FDIs and EPM techniques and instruments were used during the financial period.

A Sub-Fund may also from time to time make use of exchange traded stock index and other futures contracts for the purpose of EPM to enable it to maintain the appropriate exposure to stock markets in accordance with the relevant Investment Manager's recommended overall asset allocation. The use of exchange traded stock index and other futures contracts by the Company will be subject to the conditions and limits laid down by the Central Bank under the UCITS Regulations.

Certain Sub-Funds utilise FDIs for investment purposes and/or for EPM purposes. In addition to investment in FDIs set down in the Prospectus, and subject to the conditions and within the limits laid down by the Central Bank, certain Sub-Funds may employ techniques and instruments for EPM of the assets of the Sub-Fund relating to transferable securities and money market instruments. Transactions for the purposes of EPM may be undertaken with a view to achieving a reduction in risk and/ or a reduction in costs and may not be speculative in nature. These techniques and instruments may include investment in FDIs. New techniques and instruments may be developed which may be suitable for use by a Sub-Fund and the Manager may employ such techniques and instruments. Investment in FDIs are subject to the conditions and limits laid down by the Central Bank.

Realised and unrealised gains or losses arising from financial derivative transactions or EPM techniques and instruments are disclosed in Net income/(expense) from financial instruments at FVTPL in the Statement of Comprehensive Income.

Revenue from securities lending arrangements is disclosed in securities lending income in the Statement of Comprehensive Income.

The Company enters into repurchase agreements and reverse repurchase agreements for the purpose of EPM. There are no material revenues arising from the use of repurchase agreements or reverse repurchase agreements.

Interest income and interest expense in relation to reverse repurchase and repurchase agreements are disclosed separately in section Repurchase agreements and Reverse repurchase agreements of the supplemental information of the annual report.

Transaction costs relating to the reverse repurchase and repurchase agreements transactions are embedded in the interest rate applied to each contract, therefore they are not separately identifiable for disclosure within the financial statements. Transaction costs relating to the securities lending transactions in relation to third parties to the agreement are embedded in the income received, therefore they are not separately identifiable for disclosure within the financial statements.

Securities lending

During the financial period the Sub-Funds entered into securities lending agreements for EPM purposes. Under a securities lending transaction, the Sub-Fund makes a loan of securities which it holds to a borrower upon terms that require the borrower to return equivalent securities to the Sub-Fund within a specified period and to pay the Sub-Fund a fee for the use of the securities during the period that they are on loan. The Manager will ensure that it is able, at any time, to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.

The Sub-Fund may lend its portfolio securities via a securities lending program through an appointed securities lending agent to brokers, dealers and other financial institutions desiring to borrow securities to complete transactions and for other purposes. Pursuant to the terms of the relevant securities lending agreement, the appointed lending agent will be entitled to retain a portion of the securities lending revenue to cover the fees and costs associated with the securities lending activity, including the delivery of loans, the management of collateral and the provision of any securities lending indemnity and such fees paid will be at normal commercial rates.

Securities lending income is recognised in the Statement of Comprehensive Income.

Repurchase agreements

Under a repurchase agreement the Sub-Fund sells portfolio assets subject to an agreement by the Sub-Fund to repurchase the same assets at an agreed upon price and date.

The Sub-Fund can use the proceeds received from entering into a repurchase agreement to make additional investments, which generally causes the Sub-Fund's portfolio to behave as if it were leveraged. If the buyer in a repurchase agreement files for bankruptcy or becomes insolvent, the Sub-Fund may be unable to recover the securities it sold and as a result may realise a loss on the transaction if the securities it sold are worth more than the purchase price it originally received from the buyer.

As at 31 December 2020, PIMCO Global Aggregate Bond Fund did not enter into repurchase agreements. As at 30 June 2020, PIMCO Global Aggregate Bond Fund entered into repurchase agreements amounting to € 6,858,727. Accrued interest as at 30 June 2020 was € 8,099. The repurchase agreements as at 30 June 2020 were held with Barclays Bank and BNP Paribas. The market value of the securities the Sub-Fund had sold was determined daily and any additional collateral was sent by the Sub-Fund on the next business day. The market value of net collateral on repurchase agreements as at 30 June 2020 was € 7,017,275 pledged by the Sub-Fund. Each of the securities that were pledged as collateral in respect of these repurchase agreements had a credit rating of AA+, AA, A. Interest charged on these repurchase agreements for the financial year ended 30 June 2020 amounted to € 20,727.

Reverse repurchase agreements

Under a reverse repurchase agreement the Sub-Fund purchases a financial asset and simultaneously enters into an agreement to resell the same or a substantially similar asset at a fixed price on a future date.

As at 31 December 2020, Mercer Short Duration Global Bond Fund 2 did not enter into reverse repurchase agreements. As at 30 June 2020, Mercer Short Duration Global Bond Fund 2 entered into reverse repurchase agreements amounting to US\$ 64,600,000. Interest receivable as at 30 June 2020 was US\$ 437. The reverse repurchase agreements as at 30 June 2020 were held with BNP Paribas. The market value of the securities the Sub-Fund had purchased was determined daily and any additional collateral was received by the Sub-Fund on the next business day. The market value of net collateral on reverse repurchase agreements as at 30 June 2020 was US\$ 64,812,135 received by the Sub-Fund. Each of the securities that were received as collateral in respect of these reverse repurchase agreements as at 30 June 2020 had a credit rating of AAA. Interest received on these reverse repurchase agreements for the financial year ended 30 June 2020 amounted to US\$ 268,056.

As at 31 December 2020, Mercer Absolute Return Fixed Income Fund entered into reverse repurchase agreements amounting to € 180,100,273 (30 June 2020: Nil). Interest receivable as at 31 December 2020 is € Nil (30 June 2020: Nil). The reverse repurchase agreements are held with Morgan Stanley, Standard Chartered Bank and UBS Bank. The market value of the securities the Sub-Fund has purchased is determined daily and any additional collateral is received by the Sub-Fund on the next business day. The market value of net collateral on reverse repurchase agreements as at 31 December 2020 is € 179,642,914 (30 June 2020: Nil) received by the Sub-Fund. The security that has been received as collateral in respect of these reverse repurchase agreements has a credit rating of AAA and AA. Interest received on these reverse repurchase agreements for the financial period ended 31 December 2020 amounted to € 38,004 (31 December 2019: Nil).

Net Asset Value comparative tables

MGI Emerging Markets Equity Fund	Class I-1 €	Class I-1 £	Class M-1 €	Class M-2 €	Class M-4 €
Total NAV					
31 Dec 2020	€ 84,489,469	GB£ 55,744,291	€ 64,701,476	€ 13,232,373	€ 9,231,332
30 Jun 2020	€ 70,481,265	GB£ 49,716,828	€ 55,160,068	€ 11,631,405	€ 7,667,123
31 Dec 2019	€ 101,062,269	GB£ 57,978,453	€ 71,804,367	€ 12,426,096	€ 8,221,232
Number of shares in issue					
31 Dec 2020	426,204	518,103	335,680	76,935	50,313
30 Jun 2020	420,415	537,665	338,060	79,831	49,306
31 Dec 2019	538,431	600,551	392,668	76,046	47,121
NAV per share†					
31 Dec 2020	€ 198.24	GB£ 107.59	€ 192.75	€ 171.99	€ 183.48
30 Jun 2020	€ 167.65	GB£ 92.47	€ 163.17	€ 145.70	€ 155.50
31 Dec 2019	€ 187.70	GB£ 96.54	€ 182.86	€ 163.40	€ 174.47

Net Asset Value comparative tables (continued)

MGI Emerging Markets Equity Fund (continued)	Class M-7 €	Class M-8 €	Class M-1 £	Class M-3 £	Class M-5 £
Total NAV					
31 Dec 2020	€ 154,970,575	€ 43,898,216	GB£ 405,847,369	GB£ 81,357,424	GB£ 24,433,406
30 Jun 2020	€ 141,336,228	€ 17,256,924	GB£ 384,740,141	GB£ 87,005,475	GB£ 23,161,294
31 Dec 2019	€ 171,931,529	€ 9,608,753	GB£ 535,763,917	GB£ 120,107,136	GB£ 33,461,298
Number of shares in issue					
31 Dec 2020	880,752	376,585	2,219,902	540,188	165,741
30 Jun 2020	949,364	175,127	2,448,482	671,668	182,559
31 Dec 2019	1,030,994	87,131	3,264,511	887,138	252,196
NAV per share†					
31 Dec 2020	€ 175.95	€ 116.57	GB£ 182.82	GB£ 150.61	GB£ 147.42
30 Jun 2020	€ 148.87	€ 98.54	GB£ 157.13	GB£ 129.54	GB£ 126.87
31 Dec 2019	€ 166.76	€ 110.28	GB£ 164.12	GB£ 135.39	GB£ 132.68
MGI Emerging Markets Equity Fund (continued)	Class M-6 £	Class M-7 £	Class M-5 \$	Class M-9 \$	Class M-1 JPY
Total NAV					
31 Dec 2020	GB£ 1,157,630	GB£ 24,557,388	US\$ 83,380,655	US\$ 57,187,994	¥ 1,150,008,416
30 Jun 2020	GB£ 1,080,478	GB£ 21,751,070	US\$ 72,027,656	US\$ 44,498,933	¥ 1,138,247,398
31 Dec 2019	GB£ 1,409,794	GB£ 20,650,021	US\$ 66,875,591	US\$ 49,873,437	¥ 860,663,389
Number of shares in issue					
31 Dec 2020	6,839	143,915	619,537	543,444	107,604
30 Jun 2020	7,411	148,234	687,337	543,382	131,295
31 Dec 2019	9,241	134,727	568,635	543,119	88,079
NAV per share†					
31 Dec 2020	GB£ 169.27	GB£ 170.64	US\$ 134.59	US\$ 105.23	¥ 10,687.42
30 Jun 2020	GB£ 145.78	GB£ 146.73	US\$ 104.79	US\$ 81.89	¥ 8,669.41
31 Dec 2019	GB£ 152.56	GB£ 153.27	US\$ 117.61	US\$ 91.83	¥ 9,771.51
MGI Emerging Markets Equity Fund (continued)	Class M-1 SEK	Class*** M-1 SGD	Class Z-1 €	Class A4-0.1000 £	Class A7-0.1500 NOK
Total NAV					
31 Dec 2020	-	SGD 37,904,264	€ 142,578,884	GB£ 8,656,197	NOK 139,967,215
30 Jun 2020	-	-	€ 15,467,421	GB£ 6,255,256	NOK 107,665,492
31 Dec 2019	SEK 350,881,501	SGD 62,858,964	€ 17,889,499	GB£ 9,691,097	NOK 108,753,742
Number of shares in issue					
31 Dec 2020	-	343,421	963,699	76,046	113,266
30 Jun 2020	-	-	123,763	64,027	99,647
31 Dec 2019	324,266	626,981	127,994	95,104	98,790
NAV per share†					
31 Dec 2020	-	SGD 110.37	€ 147.95	GB£ 113.83	NOK 1,235.73
30 Jun 2020	-	-	€ 124.98	GB£ 97.70	NOK 1,080.47
31 Dec 2019	SEK 1,082.08	SGD 100.26	€ 139.77	GB£ 101.90	NOK 1,100.86
MGI Emerging Markets Equity Fund (continued)	Class A9-0.2000 €	Class B13-0.8500 €	Class A7-0.1500-D £	Class A5-0.1100 \$	Class A12-0.3000 €
Total NAV					
31 Dec 2020	€ 24,695,632	€ 4,549,122	GB£ 26,823,401	US\$ 29,477,030	€ 67,932
30 Jun 2020	€ 20,882,460	€ 2,658,816	GB£ 18,040,028	US\$ 22,990,228	€ 55,054
31 Dec 2019	€ 23,377,516	€ 2,933,178	GB£ 38,162,757	US\$ 24,301,610	-
Number of shares in issue					
31 Dec 2020	198,087	37,685	245,548	242,297	633
30 Jun 2020	198,087	26,014	189,915	243,572	606
31 Dec 2019	198,087	25,610	383,320	230,224	-
NAV per share†					
31 Dec 2020	€ 124.67	€ 120.71	GB£ 109.24	US\$ 121.66	€ 107.37
30 Jun 2020	€ 105.42	€ 102.21	GB£ 94.99	US\$ 94.39	€ 90.83
31 Dec 2019	€ 118.02	€ 114.53	GB£ 99.56	US\$ 105.56	-

Net Asset Value comparative tables (continued)

MGI Emerging Markets Equity Fund (continued)	Class A16-0.5000-D £	Class A20-0.0350 €	Class A16-0.5000 CHF	Class* Z1-0.0000 SGD	Class* Z-1 £
Total NAV					
31 Dec 2020	GB£ 18,470,367	€ 38,591,394	CHF 2,140,299	SGD 59,523,224	GB£ 21,203,959
30 Jun 2020	GB£ 6,553,024	€ 30,940,589	CHF 1,596,241	-	-
31 Dec 2019	-	-	-	-	-
Number of shares in issue					
31 Dec 2020	140,174	296,766	18,106	5,237	2,057
30 Jun 2020	57,190	281,612	16,205	-	-
31 Dec 2019	-	-	-	-	-
NAV per share†					
31 Dec 2020	GB£ 131.77	€ 130.04	CHF 118.21	SGD 11,365.68	GB£ 10,308.93
30 Jun 2020	GB£ 114.58	€ 109.87	CHF 98.50	-	-
31 Dec 2019	-	-	-	-	-
MGI Euro Bond Fund	Class I-1 €	Class M-1 €	Class M-7 €	Class B21-0.0800 €	Class Z-1 €
Total NAV					
31 Dec 2020	€ 71,123,030	€ 2,555,138	€ 24,049,619	€ 139,468,188	-
30 Jun 2020	€ 72,372,450	€ 2,297,282	€ 22,705,613	€ 127,574,199	-
31 Dec 2019	€ 59,596,016	€ 2,369,070	€ 22,023,699	€ 81,173,957	€ 1,520,470
Number of shares in issue					
31 Dec 2020	471,413	17,427	161,619	1,258,637	-
30 Jun 2020	492,350	16,065	156,534	1,183,220	-
31 Dec 2019	409,688	16,724	153,350	761,748	152
NAV per share†					
31 Dec 2020	€ 150.87	€ 146.62	€ 148.80	€ 110.81	-
30 Jun 2020	€ 147.17	€ 143.17	€ 145.23	€ 107.95	-
31 Dec 2019	€ 145.47	€ 141.65	€ 143.62	€ 106.56	€ 9,974.87
MGI Euro Bond Fund (continued)	Class A12-0.3000 €	Class Z1-0.0000 €			
Total NAV					
31 Dec 2020	€ 671,344	€ 8,075,425			
30 Jun 2020	€ 677,189	€ 1,538,954			
31 Dec 2019	-	-			
Number of shares in issue					
31 Dec 2020	6,580	775			
30 Jun 2020	6,813	152			
31 Dec 2019	-	-			
NAV per share†					
31 Dec 2020	€ 102.03	€ 10,413.64			
30 Jun 2020	€ 99.51	€ 10,141.19			
31 Dec 2019	-	-			
MGI Euro Cash Fund	Class I-1 €	Class M-1 €	Class M-6 €	Class M-7 €	Class M-8 €
Total NAV					
31 Dec 2020	€ 4,973,473	€ 21,187,569	€ 21,548,464	€ 38,091,566	€ 126,234,633
30 Jun 2020	€ 7,208,931	€ 13,362,606	€ 54,029,957	€ 38,530,116	€ 115,919,521
31 Dec 2019	€ 8,050,441	€ 3,967,286	€ 8,326,214	€ 15,490,506	€ 59,985,505
Number of shares in issue					
31 Dec 2020	46,425	203,465	222,445	375,434	1,297,085
30 Jun 2020	67,022	127,678	554,537	378,041	1,186,703
31 Dec 2019	74,503	37,695	84,925	151,211	611,491
NAV per share†					
31 Dec 2020	€ 107.13	€ 104.13	€ 96.87	€ 101.46	€ 97.32
30 Jun 2020	€ 107.56	€ 104.66	€ 97.43	€ 101.92	€ 97.68
31 Dec 2019	€ 108.06	€ 105.25	€ 98.04	€ 102.44	€ 98.10

Net Asset Value comparative tables (continued)

MGI Euro Cash Fund (continued)	Class M-9 €	Class M-13 €	Class Z-1 €	Class B4-0.1300 €	Class B21-0.0150 €
Total NAV					
31 Dec 2020	€ 54,459,585	€ 25,456,991	€ 64,916,361	€ 335,782,524	€ 66,284,739
30 Jun 2020	€ 133,569,335	€ 26,372,321	€ 74,005,823	€ 324,250,720	€ 66,477,522
31 Dec 2019	€ 161,635,703	€ 22,445,244	€ 55,918,541	€ 537,783,756	€ 43,268,990
Number of shares in issue					
31 Dec 2020	562,382	260,969	590,262	3,406,133	670,785
30 Jun 2020	1,373,919	269,424	670,767	3,276,944	670,627
31 Dec 2019	1,655,144	228,388	504,936	5,411,556	434,864
NAV per share†					
31 Dec 2020	€ 96.84	€ 97.55	€ 109.98	€ 98.58	€ 98.82
30 Jun 2020	€ 97.22	€ 97.88	€ 110.33	€ 98.95	€ 99.13
31 Dec 2019	€ 97.66	€ 98.28	€ 110.74	€ 99.38	€ 99.50

MGI Eurozone Equity Fund	Class I-1 €	Class M-1 €	Class M-2 €	Class M-3 €	Class M-1 £ Hedged
Total NAV					
31 Dec 2020	€ 10,916,938	€ 61,650,535	€ 3,643,754	€ 527,091	GB£ 5,328,760
30 Jun 2020	€ 5,907,976	€ 48,676,954	€ 3,293,372	€ 289,939	GB£ 4,836,596
31 Dec 2019	€ 6,663,413	€ 44,050,767	€ 3,597,004	€ 291,938	GB£ 5,008,811
Number of shares in issue					
31 Dec 2020	44,353	257,719	14,572	4,182	32,102
30 Jun 2020	26,944	228,182	14,762	2,582	32,798
31 Dec 2019	28,501	193,474	15,099	2,438	31,679
NAV per share†					
31 Dec 2020	€ 246.14	€ 239.22	€ 250.04	€ 126.04	GB£ 166.00
30 Jun 2020	€ 219.27	€ 213.32	€ 223.09	€ 112.29	GB£ 147.46
31 Dec 2019	€ 233.80	€ 227.68	€ 238.23	€ 119.73	GB£ 158.11

MGI Eurozone Equity Fund (continued)	Class* M-6 £	Class M-7 €	Class* M-7 £	Class M-8 €	Class A1-H-0.0200 €
Total NAV					
31 Dec 2020	GB£ 1,420,515	€ 41,130,191	GB£ 8,269,154	€ 86,125,739	€ 16,755,015
30 Jun 2020	-	€ 63,336,570	-	€ 66,058,117	€ 35,305,142
31 Dec 2019	-	€ 65,543,033	-	€ 65,721,227	€ 39,261,176
Number of shares in issue					
31 Dec 2020	13,226	176,639	76,906	661,324	123,365
30 Jun 2020	-	305,164	-	569,368	292,219
31 Dec 2019	-	296,026	-	531,268	306,050
NAV per share†					
31 Dec 2020	GB£ 107.41	€ 232.85	GB£ 107.52	€ 130.23	€ 135.82
30 Jun 2020	-	€ 207.55	-	€ 116.02	€ 120.82
31 Dec 2019	-	€ 221.41	-	€ 123.71	€ 128.28

MGI Eurozone Equity Fund (continued)	Class B11-0.6000 €	Class A13-0.3000 €	Class* M-1 £	Class* Z1-0.0000 €	
Total NAV					
31 Dec 2020	€ 1,435,325	€ 67,564	GB£ 125,191,850	€ 40,861,590	
30 Jun 2020	€ 1,153,652	€ 57,389	-	-	
31 Dec 2019	€ 1,286,147	-	-	-	
Number of shares in issue					
31 Dec 2020	11,261	648	1,163,387	3,727	
30 Jun 2020	10,153	617	-	-	
31 Dec 2019	10,610	-	-	-	
NAV per share†					
31 Dec 2020	€ 127.46	€ 104.35	GB£ 107.61	€ 10,964.27	
30 Jun 2020	€ 113.63	€ 93.03	-	-	
31 Dec 2019	€ 121.22	-	-	-	

Net Asset Value comparative tables (continued)

MGI Global Bond Fund	Class I-1 €	Class I-1 £	Class I-1 \$	Class M-1 \$ Hedged	Class M-3 \$ Hedged
Total NAV					
31 Dec 2020	€ 588,617	GB£ 1,091,192	US\$ 195,571,983	US\$ 8,552,885	US\$ 144,669
30 Jun 2020	€ 603,214	GB£ 1,176,580	US\$ 203,674,398	US\$ 14,833,176	US\$ 109,930
31 Dec 2019	€ 649,977	GB£ 1,159,432	US\$ 220,481,839	US\$ 14,471,320	US\$ 13,867
Number of shares in issue					
31 Dec 2020	4,010	5,652	1,382,392	72,570	1,291
30 Jun 2020	4,062	5,932	1,550,261	128,842	1,001
31 Dec 2019	4,430	6,347	1,699,445	128,842	129
NAV per share†					
31 Dec 2020	€ 146.78	GB£ 193.05	US\$ 141.47	US\$ 117.86	US\$ 112.07
30 Jun 2020	€ 148.27	GB£ 198.03	US\$ 131.18	US\$ 114.95	US\$ 109.63
31 Dec 2019	€ 146.73	GB£ 129.74	US\$ 129.74	US\$ 112.32	US\$ 107.45

MGI Global Bond Fund (continued)	Class M-1 JPY Hedged	Class M-5 JPY Hedged	Class A3-0-0.0500 \$	Class A5-H-0.1200 £	Class** A10-H-0.2200 €
Total NAV					
31 Dec 2020	¥ 560,554,651	¥ 2,807,063,087	US\$ 9,878,673	GB£ 16,793,968	-
30 Jun 2020	¥ 527,165,269	¥ 2,965,112,921	US\$ 9,167,882	GB£ 14,662,237	€ 3,691,825
31 Dec 2019	¥ 524,509,857	¥ 2,957,582,445	US\$ 9,129,828	GB£ 13,734,411	€ 3,643,425
Number of shares in issue					
31 Dec 2020	52,179	257,228	86,571	156,677	-
30 Jun 2020	50,129	277,696	86,571	139,677	36,678
31 Dec 2019	50,645	281,403	87,360	133,030	36,673
NAV per share†					
31 Dec 2020	¥ 10,742.92	¥ 10,912.74	US\$ 114.11	GB£ 107.19	-
30 Jun 2020	¥ 10,500.32	¥ 10,661.56	US\$ 105.74	GB£ 104.81	€ 100.50
31 Dec 2019	¥ 10,356.51	¥ 10,510.12	US\$ 104.51	GB£ 103.24	€ 99.35

MGI Global Bond Fund (continued)	Class A10-H-0.2200 CHF	Class* A1-H-0.0200 €	Class* A1-H-0.0200 JPY	Class* A1-H-0.0200 SGD
Total NAV				
31 Dec 2020	CHF 133,592,494	€ 3,760,423	¥ 61,242,496	S\$ 59,449,130
30 Jun 2020	CHF 131,790,604	-	-	-
31 Dec 2019	-	-	-	-
Number of shares in issue				
31 Dec 2020	1,293,968	37,057	6,014	582,709
30 Jun 2020	1,297,865	-	-	-
31 Dec 2019	-	-	-	-
NAV per share†				
31 Dec 2020	CHF 103.24	€ 101.48	¥ 10,183.98	S\$ 102.02
30 Jun 2020	CHF 101.39	-	-	-
31 Dec 2019	-	-	-	-

MGI Global Equity Fund	Class I-1 €	Class I-1 £	Class M-1 €	Class M-3 € Hedged	Class M-7 €
Total NAV					
31 Dec 2020	€ 59,941,306	GB£ 184,920,261	€ 5,001,914	€ 901,254	€ 2,008,573
30 Jun 2020	€ 111,385,501	GB£ 133,224,945	€ 4,314,770	€ 28,021,455	€ 1,969,716
31 Dec 2019	€ 200,017,969	GB£ 128,783,440	€ 23,329,351	€ 28,430,654	€ 2,314,306
Number of shares in issue					
31 Dec 2020	343,197	535,072	16,065	4,045	7,187
30 Jun 2020	739,928	440,436	16,066	153,625	8,179
31 Dec 2019	1,275,688	438,543	83,337	149,437	9,229
NAV per share†					
31 Dec 2020	€ 174.66	GB£ 345.60	€ 311.36	€ 222.80	€ 279.46
30 Jun 2020	€ 150.54	GB£ 302.48	€ 268.56	€ 182.40	€ 240.82
31 Dec 2019	€ 156.79	GB£ 293.66	€ 279.94	€ 190.25	€ 250.76

Net Asset Value comparative tables (continued)

MGI Global Equity Fund (continued)	Class M-7 € Hedged	Class M-9 €	Class M-1 £	Class M-2 £ Hedged	Class M-4 £ Hedged
Total NAV					
31 Dec 2020	€ 130,300,696	€ 82,019,177	GB£ 1,188,982	GB£ 28,934,479	GB£ 332,459
30 Jun 2020	€ 130,617,900	€ 64,068,292	GB£ 1,525,385	GB£ 24,748,535	GB£ 2,155,235
31 Dec 2019	€ 136,037,316	€ 63,688,770	GB£ 1,950,992	GB£ 16,721,669	GB£ 2,473,440
Number of shares in issue					
31 Dec 2020	498,040	556,675	2,780	109,710	1,348
30 Jun 2020	610,446	504,994	4,074	114,821	10,663
31 Dec 2019	609,573	482,439	5,367	73,157	11,550
NAV per share†					
31 Dec 2020	€ 261.63	€ 147.34	GB£ 427.71	GB£ 263.74	GB£ 246.56
30 Jun 2020	€ 213.97	€ 126.87	GB£ 374.39	GB£ 215.54	GB£ 202.13
31 Dec 2019	€ 223.17	€ 132.01	GB£ 363.49	GB£ 228.57	GB£ 214.15
MGI Global Equity Fund (continued)	Class M-5 £ Hedged	Class M-7 £	Class M-2 \$	Class M-3 \$ Hedged	Class M-10 \$
Total NAV					
31 Dec 2020	US\$ 22,644,287	GB£ 3,674,164	US\$ 2,263,830,916	US\$ 3,147,110	US\$ 96,126
30 Jun 2020	US\$ 18,680,618	GB£ 3,190,062	US\$ 1,828,906,797	US\$ 3,685,509	US\$ 34,044
31 Dec 2019	US\$ 18,445,070	GB£ 2,896,153	US\$ 2,076,712,659	US\$ 3,797,150	US\$ 74,098
Number of shares in issue					
31 Dec 2020	179,987	27,129	14,925,308	23,619	694
30 Jun 2020	181,698	26,919	15,213,314	34,022	310
31 Dec 2019	169,372	25,180	16,566,424	33,873	647
NAV per share†					
31 Dec 2020	US\$ 125.81	GB£ 135.43	US\$ 151.68	US\$ 133.25	US\$ 138.56
30 Jun 2020	US\$ 102.81	GB£ 118.51	US\$ 120.22	US\$ 108.33	US\$ 109.86
31 Dec 2019	US\$ 108.90	GB£ 115.02	US\$ 125.36	US\$ 112.10	US\$ 114.61
MGI Global Equity Fund (continued)	Class*** M-1 SGD	Class A3-0-0.0500 \$	Class A5-H-0.1200 £	Class A10-0.2000 €	Class B11-0.6000 €
Total NAV					
31 Dec 2020	SGD 37,575,381	US\$ 250,796,324	GB£ 17,821,953	€ 4,991,683	€ 30,234,882
30 Jun 2020	-	US\$ 199,842,395	GB£ 12,197,570	€ 19,123,548	€ 25,185,322
31 Dec 2019	SGD 45,127,480	US\$ 45,916,051	GB£ 12,993,010	€ 19,284,098	€ 24,203,817
Number of shares in issue					
31 Dec 2020	346,707	1,861,657	141,796	37,078	228,168
30 Jun 2020	-	1,877,597	118,866	164,913	220,578
31 Dec 2019	391,056	415,010	119,678	159,770	203,589
NAV per share†					
31 Dec 2020	SGD 108.38	US\$ 134.72	GB£ 125.69	€ 134.63	€ 132.51
30 Jun 2020	-	US\$ 106.44	GB£ 102.62	€ 115.96	€ 114.18
31 Dec 2019	SGD 115.40	US\$ 110.64	GB£ 108.57	€ 120.70	€ 118.89
MGI Global Equity Fund (continued)	Class B21-H-0.7000 €	Class A13-H-0.3200-D £	Class A5-H-0.1200 \$	Class A10-0.2000 \$	Class A8-0.1500 JPY
Total NAV					
31 Dec 2020	€ 18,668,771	GB£ 31,973,810	US\$ 35,828,980	US\$ 36,308,954	¥ 1,090,047,279
30 Jun 2020	€ 16,544,605	GB£ 26,641,394	US\$ 30,432,108	US\$ 30,430,747	¥ 1,892,104,706
31 Dec 2019	€ 16,735,747	GB£ 28,325,364	US\$ 30,045,662	US\$ 30,162,050	-
Number of shares in issue					
31 Dec 2020	139,687	254,810	291,289	290,412	78,222
30 Jun 2020	151,293	258,693	305,928	307,838	164,379
31 Dec 2019	146,667	258,493	293,415	293,308	-
NAV per share†					
31 Dec 2020	€ 133.65	GB£ 125.48	US\$ 123.00	US\$ 125.03	¥ 13,935.31
30 Jun 2020	€ 109.35	GB£ 102.98	US\$ 99.47	US\$ 98.85	¥ 11,510.64
31 Dec 2019	€ 114.11	GB£ 109.58	US\$ 102.40	US\$ 102.83	-

Net Asset Value comparative tables (continued)

MGI Global Equity Fund (continued)	Class* A15-H-0.4200 NOK	Class* Z-1 €	Class* A1-H-0.0200 SGD	Class* A15-0.4000 SEK	Class* A10-H-0.2200 €
Total NAV					
31 Dec 2020	NOK 41,250,795	€ 7,550,159	SGD 5,902,614	SEK 328,457,684	€ 24,467,123
30 Jun 2020	-	-	-	-	-
31 Dec 2019	-	-	-	-	-
Number of shares in issue					
31 Dec 2020	34,679	678	51,925	315,495	236,148
30 Jun 2020	-	-	-	-	-
31 Dec 2019	-	-	-	-	-
NAV per share†					
31 Dec 2020	NOK 1,189.50	€ 11,128.77	SGD 113.68	SEK 1,041.09	€ 103.61
30 Jun 2020	-	-	-	-	-
31 Dec 2019	-	-	-	-	-

MGI UK Cash Fund	Class I-1 £	Class M-2 £	Class M-3 £	Class M-4 £	Class Z-1 £
Total NAV					
31 Dec 2020	GB£ 55,094,059	GB£ 268,336,235	GB£ 250,182,424	GB£ 9,095,009	GB£ 89,480,332
30 Jun 2020	GB£ 57,798,974	GB£ 718,694,581	GB£ 343,146,134	GB£ 34,511,630	GB£ 92,133,703
31 Dec 2019	GB£ 69,063,986	GB£ 126,353,500	GB£ 156,545,969	GB£ 3,599,511	GB£ 56,708,622
Number of shares in issue					
31 Dec 2020	476,378	2,683,311	2,510,890	91,260	871,842
30 Jun 2020	499,463	7,173,216	3,436,973	345,170	897,479
31 Dec 2019	597,412	1,260,711	1,567,458	35,948	553,153
NAV per share†					
31 Dec 2020	GB£ 115.65	GB£ 100.00	GB£ 99.64	GB£ 99.66	GB£ 102.63
30 Jun 2020	GB£ 115.72	GB£ 100.19	GB£ 99.84	GB£ 99.98	GB£ 102.66
31 Dec 2019	GB£ 115.61	GB£ 100.22	GB£ 99.87	GB£ 100.13	GB£ 102.52

MGI UK Cash Fund (continued)	Class A2-0-0.0500 £	Class A4-0.1000 £	Class A17-0.6000 £
Total NAV			
31 Dec 2020	GB£ 10,316,910	GB£ 10,422,866	GB£ 18,148,791
30 Jun 2020	GB£ 10,119,714	GB£ 11,422,933	GB£ 14,053,919
31 Dec 2019	GB£ 9,020,749	GB£ 2,283,602	GB£ 55,608
Number of shares in issue			
31 Dec 2020	102,621	103,759	182,269
30 Jun 2020	100,610	113,630	140,686
31 Dec 2019	89,784	22,737	556
NAV per share†			
31 Dec 2020	GB£ 100.53	GB£ 100.45	GB£ 99.57
30 Jun 2020	GB£ 100.58	GB£ 100.53	GB£ 99.90
31 Dec 2019	GB£ 100.47	GB£ 100.44	GB£ 100.06

MGI UK Equity Fund	Class I-1 £	Class M-7 £	Class A4-0.1000 £
Total NAV			
31 Dec 2020	GB£ 22,781,987	GB£ 86,141,948	GB£ 7,832,804
30 Jun 2020	GB£ 19,187,452	GB£ 16,679,989	GB£ 5,389,569
31 Dec 2019	GB£ 19,318,471	GB£ 19,105,440	GB£ 6,204,459
Number of shares in issue			
31 Dec 2020	119,565	395,953	75,794
30 Jun 2020	116,666	88,781	60,483
31 Dec 2019	98,500	85,231	58,446
NAV per share†			
31 Dec 2020	GB£ 190.54	GB£ 217.56	GB£ 103.34
30 Jun 2020	GB£ 165.45	GB£ 189.01	GB£ 89.64
31 Dec 2019	GB£ 196.13	GB£ 224.16	GB£ 106.16

Net Asset Value comparative tables (continued)

MGI UK Inflation Linked Bond Fund	Class M-1 £	Class M-1 £ Distributing	Class M-4 £	Class M-6 £	Class M-7 £
Total NAV					
31 Dec 2020	GB£ 810,368,892	GB£ 322,232,328	GB£ 87,836,672	GB£ 16,124,131	GB£ 183,208,529
30 Jun 2020	GB£ 823,242,804	GB£ 220,140,941	GB£ 82,604,234	GB£ 15,231,798	GB£ 181,946,877
31 Dec 2019	GB£ 714,443,234	GB£ 97,548,060	GB£ 89,945,289	GB£ 12,216,951	GB£ 134,954,249
Number of shares in issue					
31 Dec 2020	3,336,559	2,390,471	374,744	97,211	746,715
30 Jun 2020	3,346,870	1,602,992	347,429	90,458	731,843
31 Dec 2019	3,297,749	803,840	428,822	82,178	615,959
NAV per share†					
31 Dec 2020	GB£ 242.88	GB£ 134.80	GB£ 234.39	GB£ 165.87	GB£ 245.35
30 Jun 2020	GB£ 246.09	GB£ 137.40	GB£ 237.88	GB£ 168.47	GB£ 248.74
31 Dec 2019	GB£ 216.65	GB£ 121.35	GB£ 209.75	GB£ 148.67	GB£ 219.10

MGI UK Inflation Linked Bond Fund (continued)	Class M-7 £ Distributing	Class Z-1 £
Total NAV		
31 Dec 2020	GB£ 49,951,071	GB£ 33,072,095
30 Jun 2020	GB£ 28,286,241	GB£ 49,923,111
31 Dec 2019	GB£ 10,569,461	GB£ 51,390,227
Number of shares in issue		
31 Dec 2020	420,338	128,179
30 Jun 2020	233,638	191,336
31 Dec 2019	98,862	223,939
NAV per share†		
31 Dec 2020	GB£ 118.84	GB£ 258.02
30 Jun 2020	GB£ 121.13	GB£ 261.05
31 Dec 2019	GB£ 106.91	GB£ 229.48

MGI UK Long Gilt Fund	Class I-1 £	Class I-1 £ Distributing	Class M-2 £	Class M-3 £	Class M-6 £
Total NAV					
31 Dec 2020	GB£ 698,161,406	GB£ 414,768,619	GB£ 102,941,877	GB£ 19,725,419	GB£ 10,130,206
30 Jun 2020	GB£ 421,791,130	GB£ 128,020,528	GB£ 61,503,259	GB£ 10,242,984	GB£ 5,358,269
31 Dec 2019	GB£ 274,620,250	GB£ 96,341,675	GB£ 42,502,660	GB£ 7,653,671	GB£ 3,548,420
Number of shares in issue					
31 Dec 2020	2,730,961	3,396,959	417,441	148,256	61,458
30 Jun 2020	1,624,358	1,024,485	245,325	75,678	31,935
31 Dec 2019	1,220,854	882,172	195,529	65,180	24,360
NAV per share†					
31 Dec 2020	GB£ 255.65	GB£ 122.10	GB£ 246.60	GB£ 133.05	GB£ 164.83
30 Jun 2020	GB£ 259.80	GB£ 125.02	GB£ 250.83	GB£ 135.42	GB£ 167.87
31 Dec 2019	GB£ 224.94	GB£ 109.21	GB£ 217.37	GB£ 117.42	GB£ 145.67

MGI UK Long Gilt Fund (continued)	Class M-7 £	Class A16-0.5000-D £
Total NAV		
31 Dec 2020	GB£ 108,865,805	GB£ 8,977,541
30 Jun 2020	GB£ 80,439,871	GB£ 940,146
31 Dec 2019	GB£ 53,289,880	GB£ 1,113,956
Number of shares in issue		
31 Dec 2020	430,722	86,239
30 Jun 2020	313,283	8,821
31 Dec 2019	239,544	11,959
NAV per share†		
31 Dec 2020	GB£ 252.75	GB£ 104.10
30 Jun 2020	GB£ 256.89	GB£ 106.63
31 Dec 2019	GB£ 222.46	GB£ 93.15

Net Asset Value comparative tables (continued)

MGI Emerging Markets Debt Fund	Class M-1 €	Class M-3 €	Class M-7 €	Class M-2 £	Class M-3 £
Total NAV					
31 Dec 2020	€ 127,715,129	€ 264,836,001	€ 28,444,566	GB£ 401,676	GB£ 235,596,880
30 Jun 2020	€ 114,640,288	€ 251,283,554	€ 46,093,675	GB£ 422,491	GB£ 312,296,886
31 Dec 2019	€ 151,451,566	€ 291,225,998	€ 48,912,203	GB£ 383,180	GB£ 349,121,954
Number of shares in issue					
31 Dec 2020	1,049,964	2,331,006	270,629	3,478	2,059,433
30 Jun 2020	971,908	2,277,359	453,012	3,711	2,770,661
31 Dec 2019	1,178,682	2,419,254	442,021	3,312	3,048,754
NAV per share†					
31 Dec 2020	€ 121.64	€ 113.61	€ 105.11	GB£ 115.50	GB£ 114.40
30 Jun 2020	€ 117.36	€ 109.79	€ 101.24	GB£ 113.28	GB£ 112.15
31 Dec 2019	€ 128.49	€ 120.38	€ 110.66	GB£ 115.71	GB£ 114.51
MGI Emerging Markets Debt Fund (continued)	Class M-4 £	Class M-7 £	Class M-3 \$	Class M-4 \$	Class M-1 JPY
Total NAV					
31 Dec 2020	GB£ 7,545,471	GB£ 27,611,587	US\$ 53,331	US\$ 76,810,495	¥ 1,234,146,871
30 Jun 2020	GB£ 13,750,001	GB£ 25,780,757	US\$ 47,549	US\$ 99,685,846	¥ 1,744,245,747
31 Dec 2019	GB£ 16,634,367	GB£ 30,354,219	US\$ 40,118	US\$ 82,500,137	¥ 2,013,209,841
Number of shares in issue					
31 Dec 2020	65,692	262,269	530	663,435	116,883
30 Jun 2020	121,340	249,003	530	968,066	177,781
31 Dec 2019	144,299	289,104	410	736,470	187,289
NAV per share†					
31 Dec 2020	GB£ 114.86	GB£ 105.28	US\$ 100.60	US\$ 115.78	¥ 10,558.80
30 Jun 2020	GB£ 112.75	GB£ 103.02	US\$ 89.25	US\$ 102.46	¥ 9,762.21
31 Dec 2019	GB£ 115.28	GB£ 104.99	US\$ 97.82	US\$ 112.02	¥ 10,749.20
MGI Emerging Markets Debt Fund (continued)	Class Z-1 €	Class A4-0.1000 £	Class B15-0.8000 €	Class M-2 £ Distributing	Class Z1-0.0000 JPY
Total NAV					
31 Dec 2020	€ 124,683,517	GB£ 5,737,003	€ 480,160	GB£ 49,462,797	¥ 97,491,877
30 Jun 2020	€ 13,797,270	GB£ 5,647,155	€ 480,662	GB£ 35,769,943	¥ 117,687,221
31 Dec 2019	€ 15,011,145	GB£ 7,658,289	€ 117,870	GB£ 30,946,236	¥ 229,848,509
Number of shares in issue					
31 Dec 2020	1,179,216	53,527	4,389	548,094	95
30 Jun 2020	134,841	53,587	4,530	393,465	124
31 Dec 2019	134,948	71,676	1,020	325,874	221
NAV per share†					
31 Dec 2020	€ 105.73	GB£ 107.18	€ 109.40	GB£ 90.25	¥ 1,023,021.23
30 Jun 2020	€ 101.81	GB£ 104.86	€ 105.58	GB£ 90.46	¥ 944,878.40
31 Dec 2019	€ 111.24	GB£ 106.85	€ 115.60	GB£ 94.96	¥ 1,039,351.87
MGI Emerging Markets Debt Fund (continued)	Class* Z1-0.0000 SGD	Class* M-8 €			
Total NAV					
31 Dec 2020	SGD 56,377,506	€ 76,677			
30 Jun 2020	-	-			
31 Dec 2019	-	-			
Number of shares in issue					
31 Dec 2020	5,252	751			
30 Jun 2020	-	-			
31 Dec 2019	-	-			
NAV per share†					
31 Dec 2020	SGD 10,734.25	€ 102.07			
30 Jun 2020	-	-			
31 Dec 2019	-	-			

Net Asset Value comparative tables (continued)

Mercer Global Small Cap Equity Fund	Class M-1 €	Class M-3 €	Class M-4 €	Class M-3 £	Class M-5 £
Total NAV					
31 Dec 2020	€ 107,354,358	€ 192,313,023	€ 203,927,246	GB£ 7,137,720	GB£ 125,101,170
30 Jun 2020	€ 71,155,436	€ 160,065,911	€ 171,375,856	GB£ 5,850,701	GB£ 259,742,108
31 Dec 2019	€ 78,294,416	€ 33,071,372	€ 190,142,775	GB£ 5,966,668	GB£ 50,623,713
Number of shares in issue					
31 Dec 2020	605,598	1,244,734	734,430	24,521	435,809
30 Jun 2020	481,839	1,244,085	740,331	23,733	1,068,617
31 Dec 2019	478,416	232,028	740,647	23,407	201,453
NAV per share†					
31 Dec 2020	€ 177.27	€ 154.50	€ 277.67	GB£ 291.08	GB£ 287.06
30 Jun 2020	€ 147.67	€ 128.66	€ 231.49	GB£ 246.52	GB£ 243.06
31 Dec 2019	€ 163.65	€ 142.53	€ 256.73	GB£ 254.91	GB£ 251.29
Mercer Global Small Cap Equity Fund (continued)	Class M-8 £	Class M-5 \$	Class M-8 \$	Class M-1 JPY	Class M-2 SEK
Total NAV					
31 Dec 2020	GB£ 43,954,336	US\$ 21,002,179	US\$ 55,982,678	¥ 1,525,415,142	SEK 402,098,611
30 Jun 2020	GB£ 37,030,386	US\$ 14,530,451	US\$ 58,024,523	¥ 1,498,574,154	SEK 252,880,461
31 Dec 2019	GB£ 30,569,928	US\$ 16,070,051	US\$ 63,842,415	¥ 647,962,398	SEK 322,905,821
Number of shares in issue					
31 Dec 2020	294,332	124,423	340,037	104,660	311,010
30 Jun 2020	293,591	112,347	461,158	128,868	225,709
31 Dec 2019	235,020	111,961	458,395	50,020	259,257
NAV per share†					
31 Dec 2020	GB£ 149.34	US\$ 168.80	US\$ 164.64	¥ 14,574.95	SEK 1,292.88
30 Jun 2020	GB£ 126.13	US\$ 129.34	US\$ 125.82	¥ 11,628.73	SEK 1,120.38
31 Dec 2019	GB£ 130.07	US\$ 143.53	US\$ 139.27	¥ 12,954.15	SEK 1,245.51
Mercer Global Small Cap Equity Fund (continued)	Class Z-1 €	Class Z-1 £	Class A5-0.1000 £	Class A7-0.1500 NOK	Class A9-H-0.1950 £
Total NAV					
31 Dec 2020	€ 78,935,830	GB£ 78,922,521	GB£ 21,621,379	NOK 144,400,194	GB£ 181,155,051
30 Jun 2020	€ 11,825,857	GB£ 83,724,776	GB£ 29,042,682	NOK 112,090,803	GB£ 71,052,312
31 Dec 2019	€ 13,132,960	GB£ 17,637,396	GB£ 9,718,072	NOK 107,475,310	GB£ 237,355,951
Number of shares in issue					
31 Dec 2020	280,707	672,210	179,477	114,213	1,493,202
30 Jun 2020	50,601	844,895	285,490	103,060	736,454
31 Dec 2019	50,824	172,685	92,641	98,099	2,182,391
NAV per share†					
31 Dec 2020	€ 281.20	GB£ 117.41	GB£ 120.47	NOK 1,264.30	GB£ 121.32
30 Jun 2020	€ 233.71	GB£ 99.09	GB£ 101.73	NOK 1,087.63	GB£ 96.48
31 Dec 2019	€ 258.40	GB£ 102.14	GB£ 104.90	NOK 1,095.57	GB£ 108.76
Mercer Global Small Cap Equity Fund (continued)	Class A12-H-0.2700 £	Class A14-H-0.3700 \$	Class A16-H-0.4700 £	Class B15-0.8500 €	Class M-3 £ Distributing
Total NAV					
31 Dec 2020	GB£ 37,465,838	US\$ 15,965,527	GB£ 48,495,786	€ 14,180,454	GB£ 26,342,088
30 Jun 2020	GB£ 14,483,235	US\$ 10,690,801	GB£ 15,971,386	€ 11,390,431	GB£ 17,174,985
31 Dec 2019	GB£ 31,336,638	US\$ 10,927,303	GB£ 65,075,863	€ 11,529,863	GB£ 8,171,620
Number of shares in issue					
31 Dec 2020	311,182	125,518	402,115	113,154	234,401
30 Jun 2020	151,229	106,803	166,272	109,125	180,069
31 Dec 2019	288,359	100,180	599,784	99,701	82,595
NAV per share†					
31 Dec 2020	GB£ 120.40	US\$ 127.20	GB£ 120.60	€ 125.32	GB£ 112.38
30 Jun 2020	GB£ 95.77	US\$ 100.10	GB£ 96.06	€ 104.38	GB£ 95.38
31 Dec 2019	GB£ 108.67	US\$ 109.08	GB£ 108.50	€ 115.64	GB£ 98.94

Net Asset Value comparative tables (continued)

Mercer Global Small Cap Equity Fund (continued)	Class Z1-0.0000 JPY	Class A17-H-0.5200 €	Class A20-H-0.8200 £	Class A10-0.2000 \$	Class A13-0.3000 €
Total NAV					
31 Dec 2020	¥ 204,764,582	€ 28,431,529	GB£ 4,289,123	US\$ 16,248,435	€ 69,335
30 Jun 2020	¥ 97,481,215	€ 21,297,575	GB£ 952,615	US\$ 12,974,084	€ 56,170
31 Dec 2019	¥ 75,924,149	€ 15,440,659	GB£ 6,202,509	US\$ 9,096,558	-
Number of shares in issue					
31 Dec 2020	169	227,865	37,386	134,700	644
30 Jun 2020	101	214,041	10,406	140,836	626
31 Dec 2019	71	140,500	59,876	89,272	-
NAV per share†					
31 Dec 2020	¥ 1,212,959.72	€ 124.77	GB£ 114.72	US\$ 120.63	€ 107.73
30 Jun 2020	¥ 967,008.40	€ 99.50	GB£ 91.54	US\$ 92.12	€ 89.67
31 Dec 2019	¥ 1,076,389.00	€ 109.90	GB£ 103.59	US\$ 101.90	-
Mercer Global Small Cap Equity Fund (continued)	Class A17-H-0.5200-D £	Class* A10-0.2000 €	Class* A1-H-0.0200 SGD		
Total NAV					
31 Dec 2020	GB£ 22,027,214	€ 339,223	SGD 68,832,163		
30 Jun 2020	GB£ 918,029	-	-		
31 Dec 2019	-	-	-		
Number of shares in issue					
31 Dec 2020	205,358	2,906	580,043		
30 Jun 2020	10,718	-	-		
31 Dec 2019	-	-	-		
NAV per share†					
31 Dec 2020	GB£ 107.26	€ 116.71	SGD 118.67		
30 Jun 2020	GB£ 85.65	-	-		
31 Dec 2019	-	-	-		
Mercer Low Volatility Equity Fund	Class M-1 €	Class M-1 € Hedged	Class M-3 €	Class M-3 € Hedged	Class M-1 £
Total NAV					
31 Dec 2020	€ 78,901,136	€ 117,548,793	€ 206,971,397	€ 91,524,707	GB£ 12,339,689
30 Jun 2020	€ 107,398,328	€ 107,509,196	€ 197,901,375	€ 81,251,762	GB£ 13,134,669
31 Dec 2019	€ 122,186,331	€ 127,874,663	€ 234,495,579	€ 88,364,990	GB£ 11,866,387
Number of shares in issue					
31 Dec 2020	576,414	806,290	790,951	615,416	105,117
30 Jun 2020	823,091	814,551	792,647	602,935	115,709
31 Dec 2019	866,457	896,017	868,211	605,924	103,872
NAV per share†					
31 Dec 2020	€ 136.88	€ 145.79	€ 261.67	€ 148.72	GB£ 117.39
30 Jun 2020	€ 130.48	€ 131.99	€ 249.67	€ 134.76	GB£ 113.51
31 Dec 2019	€ 141.02	€ 142.71	€ 270.09	€ 145.84	GB£ 114.24
Mercer Low Volatility Equity Fund (continued)	Class M-3 £	Class M-3 £ Hedged	Class M-5 £	Class M-5 £ Hedged	Class M-8 £
Total NAV					
31 Dec 2020	GB£ 2,008,095	GB£ 315,949,167	GB£ 10,087,649	GB£ 11,978,202	GB£ 34,105,818
30 Jun 2020	GB£ 1,644,551	GB£ 290,278,817	GB£ 9,793,684	GB£ 15,205,850	GB£ 32,699,292
31 Dec 2019	GB£ 1,707,545	GB£ 425,510,050	GB£ 30,023,548	GB£ 18,254,609	GB£ 29,347,974
Number of shares in issue					
31 Dec 2020	8,078	1,794,524	41,238	69,174	253,444
30 Jun 2020	6,825	1,823,636	41,301	97,018	251,248
31 Dec 2019	7,026	2,433,634	125,511	105,829	224,032
NAV per share†					
31 Dec 2020	GB£ 248.57	GB£ 176.06	GB£ 244.62	GB£ 173.16	GB£ 134.57
30 Jun 2020	GB£ 240.95	GB£ 159.18	GB£ 237.13	GB£ 156.73	GB£ 130.15
31 Dec 2019	GB£ 243.04	GB£ 174.85	GB£ 239.21	GB£ 172.49	GB£ 131.00

Net Asset Value comparative tables (continued)

Mercer Low Volatility Equity Fund (continued)	Class M-5 \$	Class M-1 JPY Hedged	Class M-1 SGD	Class Z-1 €	Class A5-H-0.1200 £
Total NAV					
31 Dec 2020	US\$ 151,603,945	¥ 2,265,143,251	-	€ 104,922,325	GB£ 24,250,041
30 Jun 2020	US\$ 160,082,597	¥ 1,357,432,920	-	€ 9,592,772	GB£ 19,521,090
31 Dec 2019	US\$ 172,121,858	¥ 1,316,589,061	SGD 48,695,962	€ 10,943,903	GB£ 19,787,195
Number of shares in issue					
31 Dec 2020	780,488	197,450	-	480,642	221,542
30 Jun 2020	940,018	131,796	-	46,184	197,672
31 Dec 2019	933,926	119,158	422,184	48,818	182,806
NAV per share†					
31 Dec 2020	US\$ 194.24	¥ 11,471.98	-	€ 218.30	GB£ 109.46
30 Jun 2020	US\$ 170.30	¥ 10,299.50	-	€ 207.71	GB£ 98.75
31 Dec 2019	US\$ 184.30	¥ 11,049.07	SGD 115.34	€ 224.18	GB£ 108.24

Mercer Low Volatility Equity Fund (continued)	Class A13-H-0.3200 NOK	Class A14-H-0.3700 \$	Class B14-0.8000 €	Class M-3 £ Distributing	Class A1-H-0.0200 JPY
Total NAV					
31 Dec 2020	NOK 24,795,798	US\$ 9,211,588	€ 4,792,953	GB£ 3,647,933	¥ 225,685,265
30 Jun 2020	NOK 22,483,451	US\$ 10,719,967	€ 4,728,156	GB£ 12,894,211	¥ 170,183,377
31 Dec 2019	NOK 25,392,840	US\$ 10,939,965	€ 4,965,954	GB£ 2,190,946	¥ 163,377,144
Number of shares in issue					
31 Dec 2020	23,306	79,946	42,788	36,771	20,731
30 Jun 2020	23,297	103,862	44,273	133,507	17,424
31 Dec 2019	23,288	99,053	43,015	22,433	15,594
NAV per share†					
31 Dec 2020	NOK 1,063.94	US\$ 115.22	€ 112.02	GB£ 99.21	¥ 10,886.28
30 Jun 2020	NOK 965.07	US\$ 103.21	€ 106.80	GB£ 96.58	¥ 9,767.40
31 Dec 2019	NOK 1,090.38	US\$ 110.45	€ 115.45	GB£ 97.67	¥ 10,476.66

Mercer Low Volatility Equity Fund (continued)	Class A9-H-0.1950-D £	Class B5-H-0.5950 £	Class A10-0.2000 \$	Class A13-H-0.3200 €	Class A8-0.1500 JPY
Total NAV					
31 Dec 2020	GB£ 15,200,796	GB£ 9,197,151	US\$ 78,141,206	€ 292,804	¥ 404,234,381
30 Jun 2020	GB£ 10,081,369	GB£ 7,780,114	US\$ 40,128,277	€ 53,896	¥ 695,494,551
31 Dec 2019	GB£ 15,665,289	GB£ 21,803,291	US\$ 9,114,323	-	-
Number of shares in issue					
31 Dec 2020	145,554	88,753	721,633	2,881	34,192
30 Jun 2020	106,316	83,185	423,868	586	64,409
31 Dec 2019	149,922	212,028	89,206	-	-
NAV per share†					
31 Dec 2020	GB£ 104.43	GB£ 103.63	US\$ 108.28	€ 101.64	¥ 11,822.37
30 Jun 2020	GB£ 94.82	GB£ 93.53	US\$ 94.67	€ 91.96	¥ 10,798.26
31 Dec 2019	GB£ 104.49	GB£ 102.83	US\$ 102.17	-	-

Mercer Low Volatility Equity Fund (continued)	Class A17-H-0.5200-D £	Class A1-H-0.0200 €	Class*** A12-0.2500 SEK	Class A17-H-0.5200 CHF	Class* A1-H-0.0200 SGD
Total NAV					
31 Dec 2020	GB£ 17,277,907	€ 138,934,340	SEK 119,548,349	CHF 5,384,536	S\$ 65,961,191
30 Jun 2020	GB£ 15,555,820	€ 4,557,768	-	CHF 4,261,189	-
31 Dec 2019	-	-	-	-	-
Number of shares in issue					
31 Dec 2020	134,038	1,221,560	120,019	48,194	616,073
30 Jun 2020	132,892	44,362	-	42,104	-
31 Dec 2019	-	-	-	-	-
NAV per share†					
31 Dec 2020	GB£ 128.90	€ 113.74	SEK 996.08	CHF 111.73	S\$ 107.07
30 Jun 2020	GB£ 117.06	€ 102.74	-	CHF 101.21	-
31 Dec 2019	-	-	-	-	-

Net Asset Value comparative tables (continued)

	Class M-4 €	Class M-4 € Hedged	Class M-5 €	Class M-6 € Hedged	Class M-7 € Hedged
Mercer Diversified Growth Fund					
Total NAV					
31 Dec 2020	€ 248,028,729	€ 72,557,081	€ 72,995,661	€ 121,289,076	-
30 Jun 2020	€ 227,797,161	€ 67,357,319	€ 118,050,213	€ 196,028,548	-
31 Dec 2019	€ 249,722,311	€ 16,979,874	€ 125,428,205	€ 107,996,589	€ 1,919,600
Number of shares in issue					
31 Dec 2020	1,214,066	521,736	502,001	752,496	-
30 Jun 2020	1,192,783	543,391	868,117	1,363,724	-
31 Dec 2019	1,210,484	127,317	853,537	698,374	17,221
NAV per share†					
31 Dec 2020	€ 204.36	€ 139.11	€ 145.45	€ 161.23	-
30 Jun 2020	€ 191.04	€ 123.99	€ 136.03	€ 143.79	-
31 Dec 2019	€ 206.30	€ 133.37	€ 146.95	€ 154.64	€ 111.47

	Class M-8 €	Class M-8 € Hedged	Class M-13 € Hedged	Class M-14 €	Class M-2 £
Mercer Diversified Growth Fund (continued)					
Total NAV					
31 Dec 2020	€ 31,545,496	€ 17,883,966	€ 53,534,595	€ 62,595,909	GB£ 320,076,915
30 Jun 2020	€ 29,046,762	€ 15,163,246	€ 49,823,912	€ 58,914,639	GB£ 294,288,462
31 Dec 2019	€ 29,638,849	€ 16,793,107	€ 61,024,215	€ 62,867,690	GB£ 318,803,946
Number of shares in issue					
31 Dec 2020	253,609	145,998	417,613	538,542	1,586,409
30 Jun 2020	249,427	138,690	436,059	539,572	1,604,744
31 Dec 2019	235,260	142,929	496,458	530,475	1,631,967
NAV per share†					
31 Dec 2020	€ 124.42	€ 122.53	€ 128.23	€ 116.27	GB£ 201.82
30 Jun 2020	€ 116.49	€ 109.36	€ 114.29	€ 109.22	GB£ 183.44
31 Dec 2019	€ 125.98	€ 117.49	€ 122.92	€ 118.51	GB£ 195.35

	Class M-6 £	Class M-6 £ Hedged	Class M-12 £	Class M-12 £ Hedged	Class M-10 \$
Mercer Diversified Growth Fund (continued)					
Total NAV					
31 Dec 2020	GB£ 17,241,220	GB£ 2,007	GB£ 84,274,270	GB£ 270,684,369	US\$ 484,679,499
30 Jun 2020	GB£ 15,421,533	GB£ 2,126,594	GB£ 80,595,834	GB£ 270,994,913	US\$ 140,008,119
31 Dec 2019	GB£ 30,411,742	GB£ 12,426,658	GB£ 98,703,482	GB£ 296,040,412	US\$ 134,558,009
Number of shares in issue					
31 Dec 2020	112,261	16	501,004	2,075,161	3,063,014
30 Jun 2020	105,735	18,786	503,693	2,328,710	1,028,445
31 Dec 2019	206,999	100,900	611,422	2,335,141	913,185
NAV per share†					
31 Dec 2020	GB£ 153.63	GB£ 127.33	GB£ 168.26	GB£ 130.48	US\$ 158.28
30 Jun 2020	GB£ 145.90	GB£ 113.24	GB£ 160.06	GB£ 116.41	US\$ 136.18
31 Dec 2019	GB£ 146.92	GB£ 123.16	GB£ 161.43	GB£ 126.78	US\$ 147.35

	Class M-11 \$ Hedged	Class M-1 SEK	Class M-1 SEK Hedged	Class Z-1 €	Class B7-0.2800 €
Mercer Diversified Growth Fund (continued)					
Total NAV					
31 Dec 2020	US\$ 143,462	SEK 91,976,396	SEK 61,619,182	€ 41,609,308	€ 344,817,467
30 Jun 2020	US\$ 21,949,708	SEK 69,963,466	SEK 47,115,828	€ 38,863,829	€ 305,265,148
31 Dec 2019	US\$ 23,324,190	SEK 50,483,851	SEK 33,968,057	€ 43,456,358	€ 1,363,095,116
Number of shares in issue					
31 Dec 2020	1,225	83,703	54,158	198,108	3,029,087
30 Jun 2020	211,872	65,431	46,431	198,108	2,867,937
31 Dec 2019	210,998	43,543	30,933	205,242	11,852,744
NAV per share†					
31 Dec 2020	US\$ 117.15	SEK 1,099.18	SEK 1,138.11	€ 210.10	€ 113.87
30 Jun 2020	US\$ 103.63	SEK 1,069.59	SEK 1,015.04	€ 196.23	€ 106.47
31 Dec 2019	US\$ 110.54	SEK 1,159.41	SEK 1,098.11	€ 211.73	€ 115.00

Net Asset Value comparative tables (continued)

Mercer Diversified Growth Fund (continued)	Class B7-H-0.3000 €	Class B6-0.2600 €	Class B6-H-0.2800 €	Class A18-H-0.6200 €	Class A21-H-1.2500 \$
Total NAV					
31 Dec 2020	€ 142,836,898	€ 1,313,020,139	€ 1,063,947,259	€ 4,754,504	US\$ 6,115,767
30 Jun 2020	€ 123,098,904	€ 1,191,065,980	€ 948,021,581	€ 4,242,768	US\$ 1,897,650
31 Dec 2019	€ 739,221,118	-	-	-	-
Number of shares in issue					
31 Dec 2020	1,236,293	13,573,936	10,163,891	38,006	48,522
30 Jun 2020	1,194,545	13,169,751	10,161,100	37,981	16,947
31 Dec 2019	6,678,512	-	-	-	-
NAV per share†					
31 Dec 2020	€ 115.57	€ 96.76	€ 104.71	€ 125.14	US\$ 126.08
30 Jun 2020	€ 103.08	€ 90.47	€ 93.33	€ 111.74	US\$ 112.01
31 Dec 2019	€ 110.69	-	-	-	-
Mercer Diversified Growth Fund (continued)	Class A1-H-0.0200 \$	Class* Z2-H-0.0200 €	Class* A11-0.2250 €	Class* Z2-H-0.0200 £	
Total NAV					
31 Dec 2020	US\$ 58,113,946	€ 207,001,294	€ 54,679,686	GB£ 103,208,497	
30 Jun 2020	US\$ 25,732,761	-	-	-	
31 Dec 2019	-	-	-	-	
Number of shares in issue					
31 Dec 2020	455,584	19,439	544,877	10,177	
30 Jun 2020	228,493	-	-	-	
31 Dec 2019	-	-	-	-	
NAV per share†					
31 Dec 2020	US\$ 127.60	€ 10,651.92	€ 100.38	GB£ 10,143.94	
30 Jun 2020	US\$ 112.65	-	-	-	
31 Dec 2019	-	-	-	-	
Mercer Global High Yield Bond Fund	Class M-1 € Hedged	Class M-3 € Hedged	Class M-6 € Hedged	Class M-1 £ Hedged	Class M-2 £ Hedged
Total NAV					
31 Dec 2020	€ 121,451,584	€ 29,197,764	€ 1,335,929	GB£ 306,251,309	GB£ 19,763,098
30 Jun 2020	€ 177,575,957	€ 26,156,725	€ 1,062,507	GB£ 285,529,134	GB£ 19,684,805
31 Dec 2019	€ 73,274,803	€ 26,366,904	€ 25,066,415	GB£ 69,872,075	GB£ 6,663,451
Number of shares in issue					
31 Dec 2020	908,583	214,657	11,866	1,999,255	129,933
30 Jun 2020	1,449,409	209,570	10,318	2,040,575	141,659
31 Dec 2019	574,480	202,609	234,461	472,237	45,317
NAV per share†					
31 Dec 2020	€ 133.67	€ 136.02	€ 112.59	GB£ 153.18	GB£ 152.10
30 Jun 2020	€ 122.52	€ 124.81	€ 102.97	GB£ 139.93	GB£ 138.96
31 Dec 2019	€ 127.55	€ 130.14	€ 106.91	GB£ 147.96	GB£ 147.04
Mercer Global High Yield Bond Fund (continued)	Class M-3 £ Hedged	Class M-4 £	Class M-4 £ Hedged	Class M-5 £ Hedged	Class M-6 £
Total NAV					
31 Dec 2020	GB£ 103,692,060	GB£ 10,550,273	GB£ 30,515,734	GB£ 1,704,878	GB£ 55,202
30 Jun 2020	GB£ 103,969,763	GB£ 12,347,452	GB£ 34,507,066	GB£ 1,503,424	GB£ 59,734
31 Dec 2019	GB£ 12,482,474	GB£ 12,352,860	GB£ 8,681,811	GB£ 283,378	GB£ 88,228
Number of shares in issue					
31 Dec 2020	684,882	67,179	206,234	15,266	461
30 Jun 2020	751,588	79,873	254,852	14,661	507
31 Dec 2019	85,188	83,069	60,499	2,604	779
NAV per share†					
31 Dec 2020	GB£ 151.40	GB£ 157.05	GB£ 147.97	GB£ 111.68	GB£ 119.83
30 Jun 2020	GB£ 138.33	GB£ 154.59	GB£ 135.40	GB£ 102.54	GB£ 117.88
31 Dec 2019	GB£ 146.53	GB£ 148.71	GB£ 143.50	GB£ 108.83	GB£ 113.28

Net Asset Value comparative tables (continued)

Mercer Global High Yield Bond Fund (continued)	Class M-1 \$	Class M-1 \$ Hedged	Class M-1 AUD Hedged	Class M-1 JPY Hedged	Class M-1 SEK Hedged
Total NAV					
31 Dec 2020	US\$ 146,333,765	US\$ 42,582,851	AUD 318,159,241	¥ 1,483,781,674	SEK 281,060,931
30 Jun 2020	US\$ 117,526,971	US\$ 39,438,271	AUD 257,386,051	¥ 1,264,636,595	SEK 279,605,432
31 Dec 2019	US\$ 107,053,132	US\$ 25,849,884	AUD 54,958,745	¥ 896,936,168	SEK 318,904,336
Number of shares in issue					
31 Dec 2020	1,213,806	343,491	2,346,146	125,334	252,524
30 Jun 2020	1,096,845	350,623	2,083,577	117,288	274,467
31 Dec 2019	970,040	224,117	419,401	80,116	298,499
NAV per share†					
31 Dec 2020	US\$ 120.56	US\$ 123.97	AUD 135.61	¥ 11,838.63	SEK 1,113.01
30 Jun 2020	US\$ 107.15	US\$ 112.48	AUD 123.53	¥ 10,782.36	SEK 1,018.72
31 Dec 2019	US\$ 110.36	US\$ 115.34	AUD 131.04	¥ 11,195.47	SEK 1,068.36
Mercer Global High Yield Bond Fund (continued)	Class** Z-1 € Hedged	Class** Z-1 £ Hedged	Class Z-2 \$ Hedged	Class A3-0.0500 \$	Class A5-H-0.1200 £
Total NAV					
31 Dec 2020	-	-	US\$ 843,771,045	US\$ 5,799,050	GB£ 6,873,016
30 Jun 2020	€ 249,409,091	GB£ 816,746,025	US\$ 549,492,560	US\$ 5,220,516	GB£ 6,237,062
31 Dec 2019	€ 9,725,152	GB£ 629,961,709	US\$ 466,444,675	US\$ 6,579,507	GB£ 7,730,668
Number of shares in issue					
31 Dec 2020	-	-	598,886	50,029	63,109
30 Jun 2020	1,879,232	78,689	430,241	50,686	62,748
31 Dec 2019	70,512	57,515	356,557	62,038	73,684
NAV per share†					
31 Dec 2020	-	-	US\$ 1,408.90	US\$ 115.91	GB£ 108.91
30 Jun 2020	€ 132.72	GB£ 10,379.43	US\$ 1,277.17	US\$ 103.00	GB£ 99.40
31 Dec 2019	€ 137.92	GB£ 10,953.09	US\$ 1,308.19	US\$ 106.06	GB£ 104.92
Mercer Global High Yield Bond Fund (continued)	Class A8-H-0.1700 NOK	Class B18-H-0.8000 €	Class M-1 £ Distributing Hedged	Class A1-H-0.0200 JPY	Class** A11-H-0.2450 £
Total NAV					
31 Dec 2020	NOK 341,378,221	€ 4,865,500	GB£ 70,282,779	¥ 207,747,667	-
30 Jun 2020	NOK 298,182,444	€ 4,158,561	GB£ 54,617,953	¥ 184,702,644	GB£ 42,007,522
31 Dec 2019	NOK 297,483,867	€ 4,325,779	GB£ 5,167,925	¥ 99,862,941	GB£ 22,966,345
Number of shares in issue					
31 Dec 2020	318,117	42,543	697,246	18,967	-
30 Jun 2020	303,712	39,663	578,939	18,546	428,960
31 Dec 2019	280,917	39,604	50,615	9,694	221,615
NAV per share†					
31 Dec 2020	NOK 1,073.12	€ 114.37	GB£ 100.80	¥ 10,953.23	-
30 Jun 2020	NOK 981.79	€ 104.85	GB£ 94.34	¥ 9,959.22	GB£ 97.93
31 Dec 2019	NOK 1,058.97	€ 109.23	GB£ 102.10	¥ 10,302.00	GB£ 103.63
Mercer Global High Yield Bond Fund (continued)	Class B6-H-0.4000 £	Class* Z2-H-0.0200 €	Class* Z2-H-0.0200 £	Class* A9-H-0.1950 €	Class* A1-H-0.0200 €
Total NAV					
31 Dec 2020	GB£ 54,845,918	€ 636,047,470	GB£ 905,625,117	€ 92,210,063	€ 181,035,230
30 Jun 2020	GB£ 58,780,933	-	-	-	-
31 Dec 2019	GB£ 36,425,748	-	-	-	-
Number of shares in issue					
31 Dec 2020	517,733	58,155	82,658	848,707	1,696,253
30 Jun 2020	607,752	-	-	-	-
31 Dec 2019	356,697	-	-	-	-
NAV per share†					
31 Dec 2020	GB£ 105.93	€ 10,937.07	GB£ 10,956.26	€ 108.65	€ 106.73
30 Jun 2020	GB£ 96.72	-	-	-	-
31 Dec 2019	GB£ 102.12	-	-	-	-

Net Asset Value comparative tables (continued)

Mercer Global High Yield Bond Fund (continued)	Class* M-2 £ Distributing Hedged	Class* A1-H-0.0200 SGD
Total NAV		
31 Dec 2020	GB£ 34,222,437	SGD 81,547,662
30 Jun 2020	-	-
31 Dec 2019	-	-
Number of shares in issue		
31 Dec 2020	327,080	769,723
30 Jun 2020	-	-
31 Dec 2019	-	-
NAV per share†		
31 Dec 2020	GB£ 104.63	SGD 105.94
30 Jun 2020	-	-
31 Dec 2019	-	-

Mercer Short Duration Global Bond Fund 1	Class M-1 € Hedged	Class M-2 € Hedged	Class M-3 € Hedged	Class M-6 £ Hedged	Class M-2 \$ Hedged
Total NAV					
31 Dec 2020	€ 29,816,020	€ 113,519,848	€ 11,747,393	GB£ 6,439,082	US\$ 82,326,397
30 Jun 2020	€ 26,171,872	€ 111,187,294	€ 12,652,388	GB£ 8,665,657	US\$ 137,922,340
31 Dec 2019	€ 23,294,345	€ 173,284,966	€ 13,732,449	GB£ 2,848,404	US\$ 76,875,288
Number of shares in issue					
31 Dec 2020	277,329	1,034,067	112,572	59,779	718,569
30 Jun 2020	248,595	1,033,496	123,561	82,367	1,235,452
31 Dec 2019	221,724	1,612,877	134,134	27,131	696,488
NAV per share†					
31 Dec 2020	€ 107.51	€ 109.78	€ 104.35	GB£ 107.72	US\$ 114.57
30 Jun 2020	€ 105.49	€ 107.80	€ 102.60	GB£ 105.42	US\$ 111.86
31 Dec 2019	€ 105.06	€ 107.44	€ 102.38	GB£ 104.99	US\$ 110.38

Mercer Short Duration Global Bond Fund 1 (continued)	Class M-3 \$ Hedged	Class M-5 JPY Hedged	Class M-1 NOK Hedged	Class M-2 SEK Hedged	Class M-4 SEK Hedged
Total NAV					
31 Dec 2020	US\$ 1,105	¥ 2,460,655,020	NOK 2,986,186,418	SEK 406,204,633	SEK 1,847,707
30 Jun 2020	US\$ 1,079	¥ 2,143,906,192	NOK 3,182,184,581	SEK 650,357,236	SEK 2,260,299
31 Dec 2019	US\$ 1,068	¥ 2,463,339,070	NOK 3,568,743,480	SEK 459,879,113	SEK 2,492,940
Number of shares in issue					
31 Dec 2020	10	229,980	2,459,441	376,521	1,747
30 Jun 2020	10	205,354	2,685,091	616,010	2,186
31 Dec 2019	10	237,055	3,012,601	436,425	2,419
NAV per share†					
31 Dec 2020	US\$ 110.53	¥ 10,699.42	NOK 1,214.17	SEK 1,078.84	SEK 1,057.63
30 Jun 2020	US\$ 108.08	¥ 10,460.92	NOK 1,187.50	SEK 1,057.87	SEK 1,035.91
31 Dec 2019	US\$ 106.76	¥ 10,391.41	NOK 1,184.61	SEK 1,053.74	SEK 1,030.72

Mercer Short Duration Global Bond Fund 1 (continued)	Class Z-2 £ Hedged	Class Z-2 SEK Hedged	Class A5-H-0.1200 £	Class A8-H-0.1700 €	Class A11-H-0.2450 £
Total NAV					
31 Dec 2020	GB£ 373,124,019	SEK 300,000,007	GB£ 2,729,535	€ 3,318,937	GB£ 13,053,901
30 Jun 2020	GB£ 14,084,385	SEK 299,915,420	GB£ 2,664,930	€ 3,248,785	GB£ 10,606,934
31 Dec 2019	GB£ 12,579,874	SEK 290,481,484	GB£ 2,590,033	€ 3,491,614	GB£ 10,756,817
Number of shares in issue					
31 Dec 2020	34,544	2,818	25,971	31,586	124,606
30 Jun 2020	1,336	2,884	25,971	31,578	103,639
31 Dec 2019	1,197	2,803	25,304	34,014	105,299
NAV per share†					
31 Dec 2020	GB£ 10,801.41	SEK 106,453.46	GB£ 105.10	€ 105.08	GB£ 104.76
30 Jun 2020	GB£ 10,559.83	SEK 104,211.20	GB£ 102.82	€ 103.09	GB£ 102.55
31 Dec 2019	GB£ 10,506.49	SEK 103,635.27	GB£ 102.36	€ 102.65	GB£ 102.15

Net Asset Value comparative tables (continued)

Mercer Short Duration Global Bond Fund 1 (continued)	Class A13-H-0.3200 NOK	Class A19-H-0.7200 \$	Class A1-H-0.0200 €	Class A13-H-0.3200 €	Class A5-H-0.1200 €
Total NAV					
31 Dec 2020	NOK 105,983,028	US\$ 10,775	€ 46,385,995	€ 4,849,757	€ 66,885,408
30 Jun 2020	NOK 47,993,018	US\$ 10,440	€ 46,259,590	€ 4,766,229	€ 65,471,279
31 Dec 2019	NOK 47,961,797	US\$ 10,260	€ 1,126,507	-	-
Number of shares in issue					
31 Dec 2020	100,538	102	452,291	47,515	654,577
30 Jun 2020	46,630	101	461,029	47,657	654,578
31 Dec 2019	46,612	101	11,260	-	-
NAV per share†					
31 Dec 2020	NOK 1,054.16	US\$ 105.43	€ 102.56	€ 102.07	€ 102.18
30 Jun 2020	NOK 1,031.30	US\$ 103.13	€ 100.54	€ 100.21	€ 100.22
31 Dec 2019	NOK 1,028.96	US\$ 101.94	€ 100.04	-	-
Mercer Short Duration Global Bond Fund 1 (continued)	Class A10-H-0.2200 CHF	Class* A20-H-0.8200 €	Class* A15-0.4000 \$		
Total NAV					
31 Dec 2020	CHF 53,341,177	€ 1,124,315	US\$ 105,297,175		
30 Jun 2020	CHF 53,848,739	-	-		
31 Dec 2019	-	-	-		
Number of shares in issue					
31 Dec 2020	512,338	11,151	1,040,762		
30 Jun 2020	527,503	-	-		
31 Dec 2019	-	-	-		
NAV per share†					
31 Dec 2020	CHF 104.11	€ 100.83	US\$ 101.17		
30 Jun 2020	CHF 102.29	-	-		
31 Dec 2019	-	-	-		
Mercer Short Duration Global Bond Fund 2	Class M-1 € Hedged	Class M-2 € Hedged	Class M-3 € Hedged	Class M-7 € Hedged	Class M-2 \$ Hedged
Total NAV					
31 Dec 2020	€ 20,158,636	€ 59,841,180	€ 6,369,437	€ 4,615,336	US\$ 82,584,241
30 Jun 2020	€ 20,041,500	€ 70,308,824	€ 9,614,897	€ 17,916,198	US\$ 83,522,131
31 Dec 2019	€ 74,671,236	€ 64,564,339	€ 14,217,882	€ 15,932,624	US\$ 29,788,507
Number of shares in issue					
31 Dec 2020	193,206	578,805	63,722	45,019	745,225
30 Jun 2020	193,982	686,249	96,944	176,515	764,637
31 Dec 2019	729,175	635,296	144,333	158,428	277,427
NAV per share†					
31 Dec 2020	€ 104.34	€ 103.39	€ 99.96	€ 102.52	US\$ 110.82
30 Jun 2020	€ 103.47	€ 102.61	€ 99.33	€ 101.65	US\$ 109.39
31 Dec 2019	€ 102.41	€ 101.63	€ 98.51	€ 100.57	US\$ 107.37
Mercer Short Duration Global Bond Fund 2 (continued)	Class M-3 \$ Hedged	Class M-5 JPY Hedged	Class M-1 NOK Hedged	Class M-2 SEK Hedged	Class Z-2 £ Hedged
Total NAV					
31 Dec 2020	US\$ 1,075	¥ 2,517,901,213	NOK 2,712,265,329	SEK 378,341,504	GB£ 17,019,246
30 Jun 2020	US\$ 1,062	¥ 2,092,415,170	NOK 2,669,525,228	SEK 722,202,737	GB£ 13,753,795
31 Dec 2019	US\$ 1,046	¥ 2,463,197,707	NOK 2,158,949,424	SEK 103,803,730	GB£ 12,554,076
Number of shares in issue					
31 Dec 2020	10	243,221	2,330,772	365,761	1,610
30 Jun 2020	10	204,789	2,325,117	705,770	1,319
31 Dec 2019	10	243,788	1,906,162	102,491	1,221
NAV per share†					
31 Dec 2020	US\$ 107.53	¥ 10,352.33	NOK 1,163.68	SEK 1,034.40	GB£ 10,572.18
30 Jun 2020	US\$ 106.34	¥ 10,232.72	NOK 1,149.85	SEK 1,024.82	GB£ 10,446.80
31 Dec 2019	US\$ 104.55	¥ 10,103.84	NOK 1,132.62	SEK 1,012.81	GB£ 10,283.89

Net Asset Value comparative tables (continued)

Mercer Short Duration Global Bond Fund 2 (continued)	Class Z-2 SEK Hedged	Class A4-H-0.0950 £	Class A13-H-0.3200 NOK	Class M-1 £ Hedged	Class A1-H-0.0200 €
Total NAV					
31 Dec 2020	SEK 38,470,027	GB£ 9,782,310	NOK 105,145,493	GB£ 6,000,754	€ 9,722,645
30 Jun 2020	SEK 29,615,671	GB£ 11,815,731	NOK 48,161,215	GB£ 8,632,215	€ 1,138,794
31 Dec 2019	SEK 21,261,642	GB£ 10,379,272	NOK 47,520,110	GB£ 2,605,251	€ 1,127,777
Number of shares in issue					
31 Dec 2020	370	93,915	100,524	58,472	95,111
30 Jun 2020	288	114,926	46,646	85,174	11,260
31 Dec 2019	209	102,276	46,628	25,998	11,260
NAV per share†					
31 Dec 2020	SEK 104,099.37	GB£ 104.16	NOK 1,045.97	GB£ 102.63	€ 102.22
30 Jun 2020	SEK 102,966.40	GB£ 102.97	NOK 1,034.04	GB£ 101.50	€ 101.28
31 Dec 2019	SEK 101,586.47	GB£ 101.48	NOK 1,019.13	GB£ 100.21	€ 100.15

Mercer Short Duration Global Bond Fund 2 (continued)	Class A13-H-0.3200 €	Class A10-H-0.2200 CHF	Class* A3-H-0.0700 €	Class* A20-H-0.8200 €
Total NAV				
31 Dec 2020	€ 4,721,583	CHF 53,535,992	€ 23,163,309	€ 1,123,398
30 Jun 2020	€ 4,689,846	CHF 53,457,049	-	-
31 Dec 2019	-	-	-	-
Number of shares in issue				
31 Dec 2020	46,511	525,535	230,962	11,198
30 Jun 2020	46,628	529,232	-	-
31 Dec 2019	-	-	-	-
NAV per share†				
31 Dec 2020	€ 101.51	CHF 101.87	€ 100.29	€ 100.32
30 Jun 2020	€ 100.73	CHF 101.16	-	-
31 Dec 2019	-	-	-	-

Mercer Global Buy & Maintain Credit Fund	Class M-1 € Hedged	Class M-2 € Hedged	Class M-3 € Hedged	Class M-1 £ Hedged	Class M-3 £ Hedged
Total NAV					
31 Dec 2020	€ 280,044,099	€ 215,434,530	€ 22,329,114	GB£ 30,039,095	GB£ 9,378,603
30 Jun 2020	€ 314,458,211	€ 145,976,287	€ 20,109,227	GB£ 136,391,942	GB£ 8,989,906
31 Dec 2019	€ 284,829,545	€ 134,215,193	€ 18,369,364	GB£ 118,851,105	GB£ 18,304,620
Number of shares in issue					
31 Dec 2020	2,182,798	1,931,213	186,937	220,435	74,195
30 Jun 2020	2,551,255	1,361,473	175,065	1,044,548	74,131
31 Dec 2019	2,374,289	1,285,577	164,151	927,944	153,709
NAV per share†					
31 Dec 2020	€ 128.30	€ 111.55	€ 119.45	GB£ 136.27	GB£ 126.40
30 Jun 2020	€ 123.81	€ 107.70	€ 115.38	GB£ 131.16	GB£ 121.82
31 Dec 2019	€ 119.96	€ 104.40	€ 111.91	GB£ 128.08	GB£ 119.09

Mercer Global Buy & Maintain Credit Fund (continued)	Class M-1 \$ Hedged	Class M-4 \$	Class M-5 JPY Hedged	Class M-2 SEK Hedged	Class** Z-1 € Hedged
Total NAV					
31 Dec 2020	US\$ 52,118,735	US\$ 132,258	¥ 3,866,688,444	SEK 914,713,617	-
30 Jun 2020	US\$ 57,629,200	US\$ 98,891	¥ 3,637,888,011	SEK 610,977,397	€ 7,192,388
31 Dec 2019	US\$ 52,298,616	US\$ 1,101	¥ 2,875,473,429	-	€ 7,638,098
Number of shares in issue					
31 Dec 2020	409,837	1,086	329,311	861,211	-
30 Jun 2020	475,168	870	324,011	599,025	56,872
31 Dec 2019	448,500	10	264,187	-	62,152
NAV per share†					
31 Dec 2020	US\$ 127.17	US\$ 121.84	¥ 11,741.75	SEK 1,062.12	-
30 Jun 2020	US\$ 121.83	US\$ 114.19	¥ 11,278.20	SEK 1,024.54	€ 127.04
31 Dec 2019	US\$ 116.61	US\$ 110.14	¥ 10,884.24	-	€ 122.89

Net Asset Value comparative tables (continued)

Mercer Global Buy & Maintain Credit Fund (continued)	Class Z-2 £ Hedged	Class A1-H-0.0200 €	Class A5-H-0.1200 £	Class B21-H-0.3800 €	Class A1-H-0.0200 JPY
Total NAV					
31 Dec 2020	GB£ 34,712,676	€ 216,453,671	GB£ 11,597,575	€ 6,024,155	¥ 430,443,106
30 Jun 2020	GB£ 213,219,767	€ 119,942,089	GB£ 11,048,794	€ 5,308,844	¥ 419,720,841
31 Dec 2019	GB£ 25,979,040	€ 104,348,148	GB£ 11,110,030	€ 4,778,447	¥ 235,197,399
Number of shares in issue					
31 Dec 2020	2,910	1,838,465	102,224	51,021	39,243
30 Jun 2020	18,679	1,061,832	101,702	46,801	40,053
31 Dec 2019	2,323	950,505	104,355	43,282	23,171
NAV per share†					
31 Dec 2020	GB£ 11,928.74	€ 117.74	GB£ 113.45	€ 118.07	¥ 10,968.71
30 Jun 2020	GB£ 11,466.59	€ 113.47	GB£ 109.13	€ 113.94	¥ 10,526.25
31 Dec 2019	GB£ 11,185.32	€ 109.78	GB£ 106.46	€ 110.40	¥ 10,150.53

Mercer Global Buy & Maintain Credit Fund (continued)	Class A17-H-0.5200 €	Class A10-H-0.2200 CHF	Class* Z2-H-0.0200 €	Class* A1-H-0.0200 SGD
Total NAV				
31 Dec 2020	€ 3,096,925	CHF 175,346,779	€ 7,783,033	SGD 137,907,134
30 Jun 2020	€ 2,974,095	CHF 172,434,483	-	-
31 Dec 2019	€ 2,842,729	-	-	-
Number of shares in issue				
31 Dec 2020	28,988	1,624,577	756	1,341,854
30 Jun 2020	28,946	1,662,603	-	-
31 Dec 2019	28,397	-	-	-
NAV per share†				
31 Dec 2020	€ 106.83	CHF 107.93	€ 10,291.52	SGD 102.77
30 Jun 2020	€ 103.21	CHF 104.18	-	-
31 Dec 2019	€ 100.11	-	-	-

Mercer Passive Global Equity Fund	Class M-1 €	Class M-1 € Hedged	Class M-2 € Hedged	Class M-4 €	Class M-4 € Hedged
Total NAV					
31 Dec 2020	€ 60,575,989	€ 295,458,369	€ 36,213,265	€ 130,652	€ 27,071,367
30 Jun 2020	€ 133,313,776	€ 233,489,667	€ 39,956,546	€ 52,903	€ 22,927,201
31 Dec 2019	€ 136,993,068	€ 269,413,926	€ 40,144,477	€ 13,788	€ 31,613,312
Number of shares in issue					
31 Dec 2020	296,549	1,701,409	201,030	1,072	182,299
30 Jun 2020	736,673	1,598,264	263,512	489	183,245
31 Dec 2019	711,803	1,731,078	248,371	120	236,768
NAV per share†					
31 Dec 2020	€ 204.27	€ 173.66	€ 180.14	€ 121.91	€ 148.50
30 Jun 2020	€ 180.97	€ 146.09	€ 151.63	€ 108.16	€ 125.12
31 Dec 2019	€ 192.46	€ 155.63	€ 161.63	€ 115.18	€ 133.52

Mercer Passive Global Equity Fund (continued)	Class M-5 €	Class M-2 £ Hedged	Class M-1 \$ Hedged	Class M-3 \$	Class M-6 \$ Hedged
Total NAV					
31 Dec 2020	€ 9,088,816	GB£ 3,079,705	US\$ 138,088,300	US\$ 618,372,847	US\$ 6,169,136
30 Jun 2020	€ 8,062,916	GB£ 1,831,617	US\$ 102,599,596	US\$ 519,096,634	US\$ 2,283,602
31 Dec 2019	€ 5,907,054	GB£ 2,471,824	US\$ 94,811,742	US\$ 596,608,245	US\$ 2,403,883
Number of shares in issue					
31 Dec 2020	60,262	17,783	998,241	4,190,874	48,180
30 Jun 2020	60,209	12,585	891,010	4,321,740	21,350
31 Dec 2019	41,384	15,731	782,215	4,668,549	21,276
NAV per share†					
31 Dec 2020	€ 150.82	GB£ 173.18	US\$ 138.33	US\$ 147.55	US\$ 128.04
30 Jun 2020	€ 133.92	GB£ 145.54	US\$ 115.15	US\$ 120.11	US\$ 106.96
31 Dec 2019	€ 142.74	GB£ 157.13	US\$ 121.21	US\$ 127.79	US\$ 112.99

Net Asset Value comparative tables (continued)

Mercer Passive Global Equity Fund (continued)	Class M-2 JPY	Class M-5 JPY Hedged	Class M-1 NOK Hedged	Class M-3 SEK	Class Z-1 €
Total NAV					
31 Dec 2020	-	¥ 197,865,750	NOK 200,050,457	SEK 119,004,524	€ 91,880,796
30 Jun 2020	-	¥ 2,816,439,795	NOK 135,242,486	SEK 23,700,668	€ 33,526,122
31 Dec 2019	¥ 330,891,790	¥ 3,142,349,043	NOK 149,599,086	SEK 16,923,089	€ 37,784,793
Number of shares in issue					
31 Dec 2020	-	13,465	158,142	101,797	4,442,800
30 Jun 2020	-	229,572	126,331	21,954	1,831,719
31 Dec 2019	25,134	242,472	126,275	14,664	1,943,057
NAV per share†					
31 Dec 2020	-	¥ 14,694.29	NOK 1,265.01	SEK 1,169.03	€ 20.68
30 Jun 2020	-	¥ 12,268.23	NOK 1,070.54	SEK 1,079.57	€ 18.30
31 Dec 2019	¥ 13,165.00	¥ 12,959.65	NOK 1,184.71	SEK 1,154.06	€ 19.45
Mercer Passive Global Equity Fund (continued)	Class** Z-1 € Hedged	Class A1-H-0.0200 €	Class A3-0.0500 \$	Class A4-H-0.0950 £	Class A5-H-0.1200 £
Total NAV					
31 Dec 2020	-	€ 42,059,332	US\$ 21,049,807	GB£ 203	GB£ 9,039,097
30 Jun 2020	€ 32,395,399	€ 44,051,412	US\$ 18,117,943	GB£ 10,238,376	GB£ 7,554,363
31 Dec 2019	€ 35,963,110	€ 741,105,775	US\$ 21,135,311	GB£ 7,634,103	GB£ 10,393,290
Number of shares in issue					
31 Dec 2020	-	299,595	165,029	2	75,588
30 Jun 2020	2,184,302	373,395	174,801	98,483	75,251
31 Dec 2019	2,278,990	6,228,639	191,991	67,770	96,190
NAV per share†					
31 Dec 2020	-	€ 140.39	US\$ 127.55	GB£ 124.05	GB£ 119.58
30 Jun 2020	€ 14.83	€ 117.98	US\$ 103.65	GB£ 103.96	GB£ 100.39
31 Dec 2019	€ 15.78	€ 118.98	US\$ 110.08	GB£ 112.65	GB£ 108.05
Mercer Passive Global Equity Fund (continued)	Class B21-0.1000 €	Class B21-H-0.1200 €	Class A1-H-0.0200 JPY	Class B22-0.0000 €	Class A13-H-0.3200 €
Total NAV					
31 Dec 2020	€ 203,760,122	€ 109,107,056	¥ 33,562,435	€ 457,284,911	€ 11,411,967
30 Jun 2020	€ 188,643,540	€ 98,345,250	¥ 49,702,560	€ 69,252,150	€ 9,554,637
31 Dec 2019	€ 25,083,334	€ 341,557,060	¥ 202,367,346	€ 7,550,143	-
Number of shares in issue					
31 Dec 2020	1,611,779	855,694	2,754	4,209,790	103,299
30 Jun 2020	1,685,251	917,467	4,884	719,892	102,768
31 Dec 2019	199,718	2,988,309	18,852	73,871	-
NAV per share†					
31 Dec 2020	€ 126.42	€ 127.51	¥ 12,188.80	€ 108.62	€ 110.48
30 Jun 2020	€ 111.94	€ 107.19	¥ 10,175.78	€ 96.20	€ 92.97
31 Dec 2019	€ 125.59	€ 114.30	¥ 10,734.65	€ 102.21	-
Mercer Passive Global Equity Fund (continued)	Class B1-H-0.0400 £	Class B1-0.0200 £	Class* Z1-0.0000 JPY	Class* Z2-H-0.0200 €	Class* A21-0.1300 €
Total NAV					
31 Dec 2020	GB£ 1,217	GB£ 16,200,290	¥ 76,447,585	€ 36,951,034	€ 38,378,584
30 Jun 2020	GB£ 1,022	GB£ 4,820,226	-	-	-
31 Dec 2019	-	-	-	-	-
Number of shares in issue					
31 Dec 2020	11	151,633	65	3,152	346,455
30 Jun 2020	11	50,198	-	-	-
31 Dec 2019	-	-	-	-	-
NAV per share†					
31 Dec 2020	GB£ 107.16	GB£ 106.84	¥ 1,168,066.03	€ 11,723.57	€ 110.78
30 Jun 2020	GB£ 89.92	GB£ 96.02	-	-	-
31 Dec 2019	-	-	-	-	-

Net Asset Value comparative tables (continued)

Mercer Passive Global Equity Fund
(continued)Class*
B22-H-0.0000 €

Total NAV

31 Dec 2020 € 814,421,940

30 Jun 2020 -

31 Dec 2019 -

Number of shares in issue

31 Dec 2020 7,065,448

30 Jun 2020 -

31 Dec 2019 -

NAV per share†

31 Dec 2020 € 115.27

30 Jun 2020 -

31 Dec 2019 -

Mercer Euro Over 5 Year Bond Fund

Class
M-6 €Class
M-7 €Class
Z1-0.0000 €Class*
A17-0.6000 €

Total NAV

31 Dec 2020 € 165,033,130 € 1,148,731 € 190,062,333 € 996,847

30 Jun 2020 € 158,079,167 € 13,347,120 € 94,147,681 -

31 Dec 2019 € 161,654,141 € 12,894,859 € 92,270,103 -

Number of shares in issue

31 Dec 2020 1,145,809 9,341 16,352 9,731

30 Jun 2020 1,134,541 112,171 8,388 -

31 Dec 2019 1,192,342 111,345 8,463 -

NAV per share†

31 Dec 2020 € 144.03 € 122.97 € 11,623.02 € 102.44

30 Jun 2020 € 139.43 € 119.07 € 11,231.88 -

31 Dec 2019 € 135.58 € 115.81 € 10,902.44 -

Mercer Euro Nominal Bond Long Duration Fund

Class
M-1 €Class
M-3 €Class
M-4 €Class
M-6 €Class
M-7 €

Total NAV

31 Dec 2020 € 19,532,456 € 101,547,159 € 297,663,415 € 379,647,409 € 113,400,087

30 Jun 2020 € 16,249,918 € 98,858,212 € 285,788,325 € 426,744,414 € 150,142,824

31 Dec 2019 € 13,022,291 € 97,637,394 € 300,430,680 € 421,969,945 € 155,216,098

Number of shares in issue

31 Dec 2020 128,630 682,300 1,979,929 2,542,190 766,956

30 Jun 2020 109,977 682,287 1,952,119 2,933,009 1,041,483

31 Dec 2019 92,093 703,786 2,142,739 3,026,731 1,122,811

NAV per share†

31 Dec 2020 € 151.85 € 148.83 € 150.34 € 149.34 € 147.86

30 Jun 2020 € 147.56 € 144.70 € 146.21 € 145.31 € 143.98

31 Dec 2019 € 141.40 € 138.73 € 140.21 € 139.41 € 138.24

Mercer Euro Nominal Bond Long Duration Fund
(continued)Class
M-8 €Class
M-10 €Class
M-11 €Class
M-15 €Class
Z-1 €

Total NAV

31 Dec 2020 € 14,046,600 € 1,210,314 € 801,748 € 6,551,342 € 16,820,540

30 Jun 2020 € 21,373,160 € 1,231,678 € 457,525 € 25,079,392 € 16,358,948

31 Dec 2019 € 24,695,665 € 1,036,062 € 658,891 € 25,110,960 € 16,574,927

Number of shares in issue

31 Dec 2020 96,276 9,273 6,620 55,328 110,038

30 Jun 2020 150,093 9,700 3,882 217,726 110,038

31 Dec 2019 180,676 8,527 5,841 227,851 116,559

NAV per share†

31 Dec 2020 € 145.90 € 130.52 € 121.12 € 118.41 € 152.86

30 Jun 2020 € 142.21 € 126.81 € 117.71 € 115.04 € 148.47

31 Dec 2019 € 136.68 € 121.50 € 112.81 € 110.21 € 142.20

Net Asset Value comparative tables (continued)

Mercer Euro Nominal Bond Long Duration Fund
(continued)

	Class B21-0.0085 €	Class B22-0.1100 €
Total NAV		
31 Dec 2020	€ 15,149,753	€ 65,622,130
30 Jun 2020	€ 13,683,697	€ 64,620,703
31 Dec 2019	€ 11,956,022	€ 61,735,792
Number of shares in issue		
31 Dec 2020	129,790	563,401
30 Jun 2020	120,537	570,155
31 Dec 2019	110,105	569,170
NAV per share†		
31 Dec 2020	€ 116.72	€ 116.47
30 Jun 2020	€ 113.38	€ 113.19
31 Dec 2019	€ 108.59	€ 108.47

Mercer Diversified Retirement Fund

	Class M-1 £	Class B5-0.2550 £
Total NAV		
31 Dec 2020	GB£ 690,353,929	GB£ 3,425,000
30 Jun 2020	GB£ 566,377,092	GB£ 2,031,611
31 Dec 2019	GB£ 515,067,272	GB£ 568,933
Number of shares in issue		
31 Dec 2020	4,971,921	33,207
30 Jun 2020	4,249,630	20,515
31 Dec 2019	3,871,762	5,753
NAV per share†		
31 Dec 2020	GB£ 138.84	GB£ 103.13
30 Jun 2020	GB£ 133.26	GB£ 99.02
31 Dec 2019	GB£ 133.03	GB£ 98.89

Mercer Absolute Return Fixed Income Fund

	Class M-2 € Hedged	Class M-6 € Hedged	Class M-1 £ Hedged	Class M-3 £ Hedged	Class M-9 £ Hedged
Total NAV					
31 Dec 2020	€ 94,394,577	€ 229,684,115	GB£ 17,043,868	GB£ 246,266,685	GB£ 57,074,797
30 Jun 2020	€ 218,065,770	€ 316,889,491	GB£ 17,998,070	GB£ 230,290,626	GB£ 71,249,458
31 Dec 2019	€ 260,733,373	€ 331,682,011	GB£ 76,608,775	GB£ 514,294,529	GB£ 185,482,120
Number of shares in issue					
31 Dec 2020	841,924	2,135,724	150,912	2,192,149	518,180
30 Jun 2020	2,031,280	3,076,455	166,802	2,144,908	675,529
31 Dec 2019	2,422,618	3,209,093	707,415	4,773,250	1,747,616
NAV per share†					
31 Dec 2020	€ 112.12	€ 107.54	GB£ 112.94	GB£ 112.34	GB£ 110.14
30 Jun 2020	€ 107.53	€ 103.17	GB£ 108.08	GB£ 107.54	GB£ 105.65
31 Dec 2019	€ 107.62	€ 103.36	GB£ 108.29	GB£ 107.75	GB£ 106.13

Mercer Absolute Return Fixed Income Fund
(continued)

	Class M-1 \$ Hedged	Class M-3 \$ Hedged	Class M-8 \$ Hedged	Class M-10 JPY Hedged	Class M-3 NOK Hedged
Total NAV					
31 Dec 2020	US\$ 234,078,205	US\$ 100,329,720	US\$ 5,730,140	¥ 5,288,191,332	NOK 82,431,644
30 Jun 2020	US\$ 192,687,542	US\$ 96,927,263	US\$ 7,076,708	¥ 3,093,038,776	NOK 77,594,313
31 Dec 2019	US\$ 93,165,732	US\$ 110,161,072	US\$ 7,018,227	¥ 2,665,396,038	NOK 78,235,768
Number of shares in issue					
31 Dec 2020	1,951,400	858,758	51,279	480,506	75,602
30 Jun 2020	1,688,847	872,216	66,387	294,748	74,479
31 Dec 2019	822,642	998,993	66,149	253,979	74,481
NAV per share†					
31 Dec 2020	US\$ 119.95	US\$ 116.83	US\$ 111.75	¥ 11,005.46	NOK 1,090.33
30 Jun 2020	US\$ 114.28	US\$ 111.31	US\$ 106.77	¥ 10,511.16	NOK 1,043.54
31 Dec 2019	US\$ 113.25	US\$ 110.27	US\$ 106.10	¥ 10,494.56	NOK 1,050.41

Net Asset Value comparative tables (continued)

Mercer Absolute Return Fixed Income Fund (continued)	Class M-3 SEK Hedged	Class M-1 SGD Hedged	Class** Z-1 € Hedged	Class Z-2 £ Hedged	Class Z-2 \$ Hedged
Total NAV					
31 Dec 2020	SEK 439,500,889	SGD 27,166,028	-	GB£ 182,939,031	US\$ 146,275,548
30 Jun 2020	SEK 272,331,753	SGD 25,844,121	€ 137,037,567	GB£ 76,860,598	US\$ 27,156,968
31 Dec 2019	SEK 129,279,941	SGD 65,142,681	€ 261,009,913	GB£ 721,829,055	US\$ 581,011,084
Number of shares in issue					
31 Dec 2020	407,132	239,255	-	15,782	11,810
30 Jun 2020	263,780	239,255	1,286,230	6,951	2,307
31 Dec 2019	124,792	605,758	2,447,033	65,108	49,611
NAV per share†					
31 Dec 2020	SEK 1,079.51	SGD 113.54	-	GB£ 11,591.40	US\$ 12,385.53
30 Jun 2020	SEK 1,034.12	SGD 108.20	€ 106.72	GB£ 11,075.15	US\$ 11,791.57
31 Dec 2019	SEK 1,035.96	SGD 107.54	€ 106.66	GB£ 11,086.57	US\$ 11,711.26
Mercer Absolute Return Fixed Income Fund (continued)	Class A1-H-0.0200 £	Class A5-H-0.1200 £	Class A8-H-0.1700 €	Class B11-H-0.6300 €	Class A8-H-0.1700-D £
Total NAV					
31 Dec 2020	GB£ 308,069,126	GB£ 12,842,183	€ 45,432,134	€ 27,970,888	GB£ 118,121,805
30 Jun 2020	GB£ 160,024,760	GB£ 11,982,868	€ 44,199,882	€ 21,307,930	GB£ 81,153,802
31 Dec 2019	GB£ 160,330,420	GB£ 13,836,621	€ 61,874,131	€ 18,176,469	GB£ 35,051,561
Number of shares in issue					
31 Dec 2020	2,787,270	119,136	417,799	258,621	1,147,071
30 Jun 2020	1,517,685	116,479	424,744	205,674	817,218
31 Dec 2019	1,517,685	134,185	593,386	174,932	348,574
NAV per share†					
31 Dec 2020	GB£ 110.53	GB£ 107.79	€ 108.74	€ 108.15	GB£ 102.98
30 Jun 2020	GB£ 105.61	GB£ 103.05	€ 104.23	€ 103.77	GB£ 99.47
31 Dec 2019	GB£ 105.64	GB£ 103.12	€ 104.27	€ 103.91	GB£ 100.56
Mercer Absolute Return Fixed Income Fund (continued)	Class A1-H-0.0200 JPY	Class A13-H-0.3200 €	Class A17-H-0.5200 -D £	Class A10-H-0.2200 CHF	Class M-8 £ Hedged
Total NAV					
31 Dec 2020	¥ 704,396,753	€ 10,359,872	GB£ 6,542,507	CHF 111,513,597	GB£ 12,079,660
30 Jun 2020	¥ 558,919,267	€ 10,885,080	GB£ 4,421,618	CHF 112,581,059	GB£ 8,269,832
31 Dec 2019	¥ 821,328,672	-	-	-	-
Number of shares in issue					
31 Dec 2020	66,663	99,485	63,867	1,025,439	112,089
30 Jun 2020	55,506	109,146	44,767	1,080,397	80,330
31 Dec 2019	81,579	-	-	-	-
NAV per share†					
31 Dec 2020	¥ 10,566.57	€ 104.14	GB£ 102.44	CHF 108.75	GB£ 107.77
30 Jun 2020	¥ 10,086.07	€ 99.89	GB£ 98.93	CHF 104.38	GB£ 103.12
31 Dec 2019	¥ 10,067.91	-	-	-	-
Mercer Absolute Return Fixed Income Fund (continued)	Class* Z1-0.0000 €	Class* A10-H-0.2200 €	Class* A16-0.4500 €	Class* A22-0.2700 €	Class* A1-H-0.0200 SGD
Total NAV					
31 Dec 2020	€ 218,531,349	€ 17,743,935	€ 12,718,237	€ 152,262,501	SGD 153,585,990
30 Jun 2020	-	-	-	-	-
31 Dec 2019	-	-	-	-	-
Number of shares in issue					
31 Dec 2020	20,994	171,708	123,478	1,477,225	1,490,331
30 Jun 2020	-	-	-	-	-
31 Dec 2019	-	-	-	-	-
NAV per share†					
31 Dec 2020	€ 10,409.46	€ 103.34	€ 103.00	€ 103.07	SGD 103.05
30 Jun 2020	-	-	-	-	-
31 Dec 2019	-	-	-	-	-

Net Asset Value comparative tables (continued)

Mercer Passive Emerging Markets Equity Fund	Class M-2 €	Class M-3 €	Class M-4 €	Class M-6 €	Class M-7 €
Total NAV					
31 Dec 2020	€ 197,777,542	€ 78,315,310	€ 1,135,166	€ 124,461,535	€ 32,541,562
30 Jun 2020	€ 165,042,893	€ 70,034,591	€ 928,923	€ 95,696,339	€ 32,993,209
31 Dec 2019	€ 182,768,090	€ 71,041,368	€ 1,056,872	€ 117,070,831	€ 42,433,128
Number of shares in issue					
31 Dec 2020	1,575,920	635,024	9,426	714,462	201,894
30 Jun 2020	1,575,557	680,087	9,218	658,301	245,514
31 Dec 2019	1,575,312	622,686	9,446	727,372	285,437
NAV per share†					
31 Dec 2020	€ 125.50	€ 123.33	€ 120.43	€ 174.20	€ 161.18
30 Jun 2020	€ 104.49	€ 102.72	€ 100.52	€ 145.01	€ 134.05
31 Dec 2019	€ 116.02	€ 114.09	€ 111.89	€ 160.95	€ 148.66
Mercer Passive Emerging Markets Equity Fund (continued)	Class M-11 €	Class M-12 €	Class M-2 £	Class M-3 £	Class M-1 \$
Total NAV					
31 Dec 2020	€ 9,191,338	€ 80,337,244	GB£ 152,715,860	GB£ 9,950,360	US\$ 591,056,728
30 Jun 2020	€ 5,840,403	€ 72,789,297	GB£ 139,307,178	GB£ 10,042,895	US\$ 457,125,561
31 Dec 2019	€ 6,041,657	€ 55,707,843	GB£ 164,430,307	GB£ 4,623,646	US\$ 431,936,969
Number of shares in issue					
31 Dec 2020	63,655	685,156	1,055,608	76,234	4,581,790
30 Jun 2020	48,501	744,421	1,135,337	90,681	4,627,794
31 Dec 2019	45,343	514,914	1,297,359	40,401	3,953,220
NAV per share†					
31 Dec 2020	€ 144.39	€ 117.25	GB£ 144.67	GB£ 130.52	US\$ 129.00
30 Jun 2020	€ 120.12	€ 97.54	GB£ 122.39	GB£ 110.47	US\$ 98.53
31 Dec 2019	€ 133.24	€ 108.19	GB£ 126.74	GB£ 114.44	US\$ 109.26
Mercer Passive Emerging Markets Equity Fund (continued)	Class M-1 JPY	Class Z-2 \$	Class A2-0-0.0500 \$	Class A3-0.0750 \$	Class A4-0.1000 £
Total NAV					
31 Dec 2020	¥ 191,474,767	US\$ 1,845,208,291	US\$ 11,791,531	US\$ 318,283,555	GB£ 6,744,743
30 Jun 2020	¥ 153,186,208	US\$ 1,432,098,285	US\$ 9,026,696	US\$ 227,047,177	GB£ 20,101,635
31 Dec 2019	¥ 279,378,559	US\$ 1,734,232,436	US\$ 13,356,109	US\$ 230,117,240	GB£ 19,925,903
Number of shares in issue					
31 Dec 2020	14,270	91,738	95,840	2,487,350	55,757
30 Jun 2020	14,270	93,035	95,840	2,317,531	196,165
31 Dec 2019	23,361	101,903	128,234	2,123,761	188,476
NAV per share†					
31 Dec 2020	¥ 13,417.96	US\$ 20,113.81	US\$ 123.03	US\$ 127.96	GB£ 120.97
30 Jun 2020	¥ 10,707.98	US\$ 15,354.63	US\$ 93.95	US\$ 97.72	GB£ 102.22
31 Dec 2019	¥ 11,959.44	US\$ 17,018.41	US\$ 104.15	US\$ 108.35	GB£ 105.72
Mercer Passive Emerging Markets Equity Fund (continued)	Class A8-0.1750 SEK	Class A11-0.2500 \$	Class A12-0.3000 NOK	Class A17-0.6000 £	Class B7-0.2000 €
Total NAV					
31 Dec 2020	SEK 320,654,250	US\$ 26,556,278	NOK 14,426,686	GB£ 4,118,919	€ 126,765,819
30 Jun 2020	SEK 321,041,667	US\$ 20,335,563	NOK 12,454,729	GB£ 4,240,584	€ 111,428,488
31 Dec 2019	-	US\$ 22,918,033	NOK 12,556,667	GB£ 2,931,379	€ 100,672,100
Number of shares in issue					
31 Dec 2020	259,645	209,156	11,688	33,822	1,015,072
30 Jun 2020	299,151	209,008	11,683	41,002	1,069,151
31 Dec 2019	-	212,786	11,679	27,405	872,354
NAV per share†					
31 Dec 2020	SEK 1,234.97	US\$ 126.97	NOK 1,234.35	GB£ 121.78	€ 124.88
30 Jun 2020	SEK 1,070.49	US\$ 97.05	NOK 1,063.35	GB£ 103.16	€ 103.96
31 Dec 2019	-	US\$ 107.70	NOK 1,075.15	GB£ 106.97	€ 115.40

Net Asset Value comparative tables (continued)

Mercer Passive Emerging Markets Equity Fund (continued)	Class Z1-0.0000 €	Class Z1-0.0000 JPY	Class M-1 NOK	Class A16-0.5000-D £	Class B2-0.0800 £
Total NAV					
31 Dec 2020	€ 22,986,453	¥ 208,215,650	NOK 165,006,842	GB£ 32,438,647	GB£ 17,042,685
30 Jun 2020	€ 14,067,546	¥ 175,907,307	NOK 53,779,222	GB£ 22,918,199	GB£ 10,999
31 Dec 2019	€ 7,424,445	¥ 131,106,830	NOK 54,191,518	-	-
Number of shares in issue					
31 Dec 2020	1,754	171	145,613	290,570	144,627
30 Jun 2020	1,287	181	55,001	239,272	110
31 Dec 2019	614	121	55,000	-	-
NAV per share†					
31 Dec 2020	€ 13,105.28	¥ 1,214,949.70	NOK 1,133.19	GB£ 111.64	GB£ 117.84
30 Jun 2020	€ 10,899.10	¥ 969,209.00	NOK 975.34	GB£ 95.54	GB£ 99.56
31 Dec 2019	€ 12,087.11	¥ 1,082,060.93	NOK 985.30	-	-
Mercer Passive Emerging Markets Equity Fund (continued)	Class B2-0.0800 €	Class A16-0.5000 CHF			
Total NAV					
31 Dec 2020	€ 61,031,973	CHF 2,163,965			
30 Jun 2020	€ 54,555,049	CHF 1,598,070			
31 Dec 2019	-	-			
Number of shares in issue					
31 Dec 2020	552,419	18,047			
30 Jun 2020	592,048	16,205			
31 Dec 2019	-	-			
NAV per share†					
31 Dec 2020	€ 110.48	CHF 119.91			
30 Jun 2020	€ 91.92	CHF 98.37			
31 Dec 2019	-	-			
Mercer UCITS Alternatives Strategies	Class M-1 € Hedged	Class M-1 £ Hedged	Class M-3 £ Hedged	Class A1-H-0.0200 JPY	Class A13-H-0.3200 €
Total NAV					
31 Dec 2020	€ 20,024,100	GB£ 13,432,702	-	¥ 305,457,098	€ 1,810,109
30 Jun 2020	€ 37,977,195	GB£ 16,084,623	-	¥ 239,260,317	€ 1,787,032
31 Dec 2019	€ 42,329,371	GB£ 29,044,780	GB£ 2,118,527	¥ 248,397,966	-
Number of shares in issue					
31 Dec 2020	231,212	151,946	-	31,630	19,177
30 Jun 2020	443,746	184,588	-	25,198	19,177
31 Dec 2019	462,506	309,885	23,168	24,522	-
NAV per share†					
31 Dec 2020	€ 86.60	GB£ 88.40	-	¥ 9,657.29	€ 94.39
30 Jun 2020	€ 85.58	GB£ 87.14	-	¥ 9,495.14	€ 93.18
31 Dec 2019	€ 91.52	GB£ 93.73	GB£ 91.44	¥ 10,129.46	-
Mercer Investment Fund 6	Class M-1 € Hedged				
Total NAV					
31 Dec 2020	€ 457,049,241				
30 Jun 2020	€ 434,448,104				
31 Dec 2019	€ 430,466,004				
Number of shares in issue					
31 Dec 2020	4,247,708				
30 Jun 2020	4,104,454				
31 Dec 2019	4,157,393				
NAV per share†					
31 Dec 2020	€ 107.60				
30 Jun 2020	€ 106.01				
31 Dec 2019	€ 103.54				

Net Asset Value comparative tables (continued)

	Class M-1 € Hedged	Class M-2 €	Class M-5 €	Class M-1 £ Hedged	Class M-3 £
Mercer Sustainable Global Equity Fund					
Total NAV					
31 Dec 2020	€ 9,101,201	€ 73,493,696	€ 81,787,715	GB£ 286,115,244	GB£ 268,048,901
30 Jun 2020	€ 8,026,078	€ 49,040,533	€ 56,687,698	GB£ 311,329,874	GB£ 17,031,888
31 Dec 2019	€ 8,286,933	€ 48,045,113	€ 54,226,612	GB£ 324,894,410	GB£ 11,833,345
Number of shares in issue					
31 Dec 2020	70,522	486,515	571,962	2,317,831	1,808,760
30 Jun 2020	76,825	380,235	464,834	3,114,389	132,399
31 Dec 2019	76,825	360,809	431,149	3,093,038	95,476
NAV per share†					
31 Dec 2020	€ 129.05	€ 151.06	€ 143.00	GB£ 123.44	GB£ 148.19
30 Jun 2020	€ 104.37	€ 128.85	€ 121.83	GB£ 99.87	GB£ 128.51
31 Dec 2019	€ 107.87	€ 133.16	€ 125.77	GB£ 105.04	GB£ 123.94

	Class M-5 £	Class M-2 \$	Class M-1 AUD Distributing	Class M-1 NZD	Class M-1 NZD Hedged
Mercer Sustainable Global Equity Fund (continued)					
Total NAV					
31 Dec 2020	GB£ 17,747,153	US\$ 179,719,994	AUD 389,602,965	NZD 148,975,626	NZD 224,719,493
30 Jun 2020	GB£ 14,308,602	US\$ 90,237,262	AUD 355,567,020	NZD 37,206,521	NZD 56,597,508
31 Dec 2019	GB£ 13,069,284	US\$ 93,035,851	AUD 298,603,598	NZD 34,937,307	NZD 42,953,538
Number of shares in issue					
31 Dec 2020	133,259	1,068,783	2,821,375	977,286	1,586,600
30 Jun 2020	123,898	685,096	2,918,522	278,926	494,369
31 Dec 2019	117,593	684,914	2,416,856	266,462	359,396
NAV per share†					
31 Dec 2020	GB£ 133.18	US\$ 168.15	AUD 138.09	NZD 152.44	NZD 141.64
30 Jun 2020	GB£ 115.37	US\$ 131.58	AUD 121.71	NZD 133.26	NZD 114.37
31 Dec 2019	GB£ 111.14	US\$ 135.84	AUD 123.55	NZD 131.12	NZD 119.52

	Class A5-0.1000 £	Class A8-0.1500-NOK	Class A9-H-0.1950 €	Class A16-0.4500 €	Class A18-0.6000 \$
Mercer Sustainable Global Equity Fund (continued)					
Total NAV					
31 Dec 2020	GB£ 13,192,960	NOK 347,600,703	€ 7,922,421	€ 920,703	US\$ 5,157,991
30 Jun 2020	GB£ 9,816,341	NOK 271,462,573	€ 4,274,828	€ 786,257	US\$ 3,288
31 Dec 2019	GB£ 3,808,032	NOK 267,303,559	€ 4,413,605	€ 5,826,942	US\$ 2,339
Number of shares in issue					
31 Dec 2020	104,527	262,000	61,509	7,135	36,924
30 Jun 2020	89,818	231,954	40,994	7,134	30
31 Dec 2019	36,252	243,259	40,988	51,183	21
NAV per share†					
31 Dec 2020	GB£ 126.22	NOK 1,326.72	€ 128.80	€ 129.03	US\$ 139.69
30 Jun 2020	GB£ 109.18	NOK 1,169.16	€ 104.17	€ 110.11	US\$ 109.50
31 Dec 2019	GB£ 105.04	NOK 1,098.84	€ 107.68	€ 113.85	US\$ 113.15

	Class A19-H-0.7200 £	Class B4-0.5000 €	Class B4-H.5200 €	Class A1-H-0.0200 JPY	Class A12-H-0.2700 €
Mercer Sustainable Global Equity Fund (continued)					
Total NAV					
31 Dec 2020	GB£ 12,268,664	€ 510,125	€ 345,168	¥ 236,837,033	€ 31,777,228
30 Jun 2020	GB£ 12,275,468	€ 278,702	€ 187,363	¥ 171,012,705	€ 12,667,431
31 Dec 2019	GB£ 11,360,315	€ 8,887	€ 11,809	¥ 176,219,564	€ 12,589,694
Number of shares in issue					
31 Dec 2020	96,937	4,025	2,672	18,492	249,080
30 Jun 2020	119,626	2,578	1,791	16,608	122,567
31 Dec 2019	105,184	82	106	16,717	117,911
NAV per share†					
31 Dec 2020	GB£ 126.56	€ 126.73	€ 129.19	¥ 12,807.23	€ 127.58
30 Jun 2020	GB£ 102.51	€ 108.00	€ 104.49	¥ 10,286.69	€ 103.25
31 Dec 2019	GB£ 108.00	€ 108.06	€ 111.49	¥ 10,541.63	€ 106.77

Net Asset Value comparative tables (continued)

Mercer Sustainable Global Equity Fund (continued)	Class A17-0.5000-D £	Class A17-H-0.5200-D £	Class A18-0.6000 €	Class* Z1-0.0000 €	Class* A1-H-0.0200 SGD
Total NAV					
31 Dec 2020	GB£ 24,123,971	GB£ 36,833,859	€ 8,137,435	€ 58,263,187	SGD 29,206,111
30 Jun 2020	GB£ 12,132,920	GB£ 9,282,337	€ 7,021,739	-	-
31 Dec 2019	-	-	-	-	-
Number of shares in issue					
31 Dec 2020	208,472	327,340	57,454	5,079	259,436
30 Jun 2020	120,379	101,461	57,996	-	-
31 Dec 2019	-	-	-	-	-
NAV per share†					
31 Dec 2020	GB£ 115.72	GB£ 112.52	€ 141.63	€ 11,472.50	SGD 112.58
30 Jun 2020	GB£ 100.69	GB£ 91.39	€ 120.95	-	-
31 Dec 2019	-	-	-	-	-
Mercer Sustainable Global Equity Fund (continued)	Class* A17-H-0.5200 €				
Total NAV					
31 Dec 2020	€ 1,395,848				
30 Jun 2020	-				
31 Dec 2019	-				
Number of shares in issue					
31 Dec 2020	12,755				
30 Jun 2020	-				
31 Dec 2019	-				
NAV per share†					
31 Dec 2020	€ 109.44				
30 Jun 2020	-				
31 Dec 2019	-				
Mercer US Treasury 1-3 Year Bond Fund	Class M-2 \$	Class A12-0.2500 \$	Class A5-H-0.1200 £		
Total NAV					
31 Dec 2020	US\$ 211,708,562	US\$ 4,915,617	GB£ 4,605,876		
30 Jun 2020	US\$ 241,903,492	US\$ 4,915,553	GB£ 8,713,661		
31 Dec 2019	US\$ 156,944,934	US\$ 4,779,077	-		
Number of shares in issue					
31 Dec 2020	1,968,792	46,415	45,118		
30 Jun 2020	2,250,182	46,416	85,244		
31 Dec 2019	1,501,938	46,415	-		
NAV per share†					
31 Dec 2020	US\$ 107.53	US\$ 105.90	GB£ 102.09		
30 Jun 2020	US\$ 107.50	US\$ 105.90	GB£ 102.22		
31 Dec 2019	US\$ 104.49	US\$ 102.96	-		
Mercer US Treasury 3-7 Year Bond Fund	Class M-1 £	Class M-2 \$	Class A5-H-0.1200 £		
Total NAV					
31 Dec 2020	GB£ 203,721	US\$ 54,686,329	GB£ 2,205,413		
30 Jun 2020	GB£ 126,860	US\$ 63,796,128	GB£ 3,834,594		
31 Dec 2019	GB£ 110,762	US\$ 16,429,663	-		
Number of shares in issue					
31 Dec 2020	1,830	482,379	21,061		
30 Jun 2020	1,030	562,406	36,534		
31 Dec 2019	1,030	154,644	-		
NAV per share†					
31 Dec 2020	GB£ 111.32	US\$ 113.37	GB£ 104.72		
30 Jun 2020	GB£ 123.17	US\$ 113.43	GB£ 104.96		
31 Dec 2019	GB£ 107.54	US\$ 106.24	-		

Net Asset Value comparative tables (continued)

Mercer USD Cash Fund	Class M-1 \$	Class M-3 \$	Class M-5 \$	Class A2-0-0.0500 \$	Class A20-1.2300 \$
Total NAV					
31 Dec 2020	US\$ 119,401,416	US\$ 20,714,919	US\$ 408,453	US\$ 6,823,677	US\$ 3,610,602
30 Jun 2020	US\$ 446,421,851	US\$ 77,977,120	US\$ 492,420	US\$ 6,918,325	US\$ 2,284,228
31 Dec 2019	US\$ 548,756,109	US\$ 25,802,554	US\$ 491,055	US\$ 2,214,693	-
Number of shares in issue					
31 Dec 2020	1,137,709	199,050	4,008	66,988	36,429
30 Jun 2020	4,252,065	748,251	4,814	67,909	22,908
31 Dec 2019	5,244,310	248,188	4,800	21,818	-
NAV per share†					
31 Dec 2020	US\$ 104.95	US\$ 104.07	US\$ 101.90	US\$ 101.86	US\$ 99.11
30 Jun 2020	US\$ 104.99	US\$ 104.21	US\$ 102.30	US\$ 101.88	US\$ 99.71
31 Dec 2019	US\$ 104.64	US\$ 103.96	US\$ 102.31	US\$ 101.51	-

Mercer USD Cash Fund (continued)	Class Z1-0.0000 \$	Class* A1-H-0.0200 SGD
Total NAV		
31 Dec 2020	US\$ 8,721,707	SGD 20,943,621
30 Jun 2020	US\$ 4,156,041	-
31 Dec 2019	-	-
Number of shares in issue		
31 Dec 2020	872	209,485
30 Jun 2020	416	-
31 Dec 2019	-	-
NAV per share†		
31 Dec 2020	US\$ 10,003.21	SGD 99.98
30 Jun 2020	US\$ 10,001.90	-
31 Dec 2019	-	-

Mercer Global Listed Infrastructure Fund	Class M-2 €	Class M-1 £	Class M-1 £ Hedged	Class M-2 £	Class M-2 £ Hedged
Total NAV					
31 Dec 2020	€ 53,869,145	GB£ 3,398,365	GB£ 101,614,231	GB£ 27,555,017	GB£ 42,925,902
30 Jun 2020	€ 46,708,964	GB£ 356,583	GB£ 81,360,173	GB£ 26,760,561	GB£ 37,553,529
31 Dec 2019	€ 45,713,783	GB£ 377,825	GB£ 66,710,299	GB£ 21,219,537	GB£ 23,144,518
Number of shares in issue					
31 Dec 2020	489,286	30,552	949,261	245,787	429,708
30 Jun 2020	422,385	3,144	791,660	233,887	391,158
31 Dec 2019	363,497	3,144	573,281	174,851	212,682
NAV per share†					
31 Dec 2020	€ 110.10	GB£ 111.23	GB£ 107.05	GB£ 112.11	GB£ 99.90
30 Jun 2020	€ 110.47	GB£ 113.30	GB£ 102.67	GB£ 114.30	GB£ 95.91
31 Dec 2019	€ 125.76	GB£ 120.18	GB£ 116.37	GB£ 121.36	GB£ 108.82

Mercer Global Listed Infrastructure Fund (continued)	Class M-4 £	Class M-4 £ Hedged	Class M-2 SEK	Class A5-0.1000 £	Class A16-0.4500 €
Total NAV					
31 Dec 2020	GB£ 11,814,632	GB£ 102,842,859	SEK 596,582,718	GB£ 5,324,418	€ 8,943,552
30 Jun 2020	GB£ 10,296,712	GB£ 99,480,584	SEK 708,347,564	GB£ 5,397,813	€ 7,892,808
31 Dec 2019	GB£ 5,929,670	GB£ 99,853,142	SEK 926,056,545	GB£ 5,685,617	€ 7,700,587
Number of shares in issue					
31 Dec 2020	106,423	1,036,519	517,716	52,875	87,028
30 Jun 2020	90,757	1,041,195	587,638	52,592	76,388
31 Dec 2019	49,209	920,339	672,646	52,295	65,468
NAV per share†					
31 Dec 2020	GB£ 111.02	GB£ 99.22	SEK 1,152.34	GB£ 100.70	€ 102.77
30 Jun 2020	GB£ 113.34	GB£ 95.45	SEK 1,204.21	GB£ 102.53	€ 103.22
31 Dec 2019	GB£ 120.50	GB£ 108.50	SEK 1,376.74	GB£ 108.72	€ 117.62

Net Asset Value comparative tables (continued)

Mercer Global Listed Infrastructure Fund (continued)	Class M-2 \$	Class A8-0.1500 JPY	Class A8-0.1500-D £	Class Z1-0.0000 JPY	Class A1-H-0.0200 JPY
Total NAV					
31 Dec 2020	US\$ 22,630,157	¥ 484,913,547	-	-	¥ 62,383,778
30 Jun 2020	US\$ 24,060,127	¥ 612,383,365	-	-	¥ 46,307,219
31 Dec 2019	US\$ 19,321,801	¥ 316,402,893	GB£ 4,924,521	¥ 64,011,578	-
Number of shares in issue					
31 Dec 2020	224,359	50,563	-	-	5,589
30 Jun 2020	258,559	66,311	-	-	4,337
31 Dec 2019	182,577	29,940	50,514	60	-
NAV per share†					
31 Dec 2020	US\$ 100.87	¥ 9,590.25	-	-	¥ 11,162.34
30 Jun 2020	US\$ 92.96	¥ 9,225.77	-	-	¥ 10,666.41
31 Dec 2019	US\$ 105.83	¥ 10,567.86	GB£ 97.49	¥ 1,060,233.18	-
Mercer Global Listed Infrastructure Fund (continued)	Class A17-0.5000-D £	Class A17-H-0.5200-D £	Class* Z1-0.0000 €	Class* A1-H-0.0200 SGD	Class* A12-H-0.2700 €
Total NAV					
31 Dec 2020	GB£ 2,773,233	GB£ 38,430,061	€ 26,448,923	SGD 20,436,243	€ 4,789,522
30 Jun 2020	GB£ 2,029,091	GB£ 21,716,359	-	-	-
31 Dec 2019	-	-	-	-	-
Number of shares in issue					
31 Dec 2020	25,608	442,361	2,632	194,814	49,476
30 Jun 2020	18,187	257,731	-	-	-
31 Dec 2019	-	-	-	-	-
NAV per share†					
31 Dec 2020	GB£ 108.30	GB£ 86.87	€ 10,050.59	SGD 104.90	€ 96.80
30 Jun 2020	GB£ 111.46	GB£ 84.18	-	-	-
31 Dec 2019	-	-	-	-	-
Mercer Short Duration Bond Fund 3	Class*** A9-H-0.1950 £	Class A13-H-0.3200 \$	Class A16-H-0.4700 €	Class A19-H-0.7200 £	Class A15-0.4000 \$
Total NAV					
31 Dec 2020	GB£ 124,341,551	US\$ 1,483,657	€ 39,234,943	GB£ 2,195,929	US\$ 51,739,520
30 Jun 2020	-	US\$ 1,463,665	€ 12,981,791	-	-
31 Dec 2019	GB£ 72,029,865	US\$ 1,420,215	€ 12,161,046	-	-
Number of shares in issue					
31 Dec 2020	1,237,787	13,860	382,812	21,958	516,937
30 Jun 2020	-	13,854	127,545	-	-
31 Dec 2019	709,335	13,847	121,801	-	-
NAV per share†					
31 Dec 2020	GB£ 100.45	US\$ 107.04	€ 102.49	GB£ 100.00	US\$ 100.09
30 Jun 2020	-	US\$ 105.65	€ 101.78	-	-
31 Dec 2019	GB£ 101.55	US\$ 102.56	€ 99.84	-	-
Mercer Alternative Risk Premia Fund	Class A13-H-0.3200 SEK	Class A5-H-0.1200 \$	Class A13-0.3000 €		
Total NAV					
31 Dec 2020	SEK 116,215,481	US\$ 23,696,379	€ 8,589,932		
30 Jun 2020	SEK 116,467,054	US\$ 20,552,842	€ 7,873,489		
31 Dec 2019	SEK 239,332,855	US\$ 19,081,343	-		
Number of shares in issue					
31 Dec 2020	131,448	263,124	86,383		
30 Jun 2020	131,383	228,472	78,816		
31 Dec 2019	243,356	192,435	-		
NAV per share†					
31 Dec 2020	SEK 884.12	US\$ 90.06	€ 99.44		
30 Jun 2020	SEK 886.47	US\$ 89.96	€ 99.90		
31 Dec 2019	SEK 983.47	US\$ 99.16	-		

Net Asset Value comparative tables (continued)

Mercer Multi Asset Defensive Fund	Class B2-0.0900 £	Class B3-0.1200 £	Class B4-0.1400 £	Class B6-0.1700 £	
Total NAV					
31 Dec 2020	GB£ 1,109,442	GB£ 1,586,116	GB£ 7,367,387	GB£ 12,632,149	
30 Jun 2020	GB£ 1,172,759	GB£ 1,788,723	GB£ 7,091,591	GB£ 11,694,063	
31 Dec 2019	GB£ 1,033,880	GB£ 2,034,986	GB£ 6,528,562	GB£ 8,803,733	
Number of shares in issue					
31 Dec 2020	10,432	14,922	69,327	118,926	
30 Jun 2020	11,232	17,138	67,955	112,096	
31 Dec 2019	10,264	20,205	64,830	87,438	
NAV per share†					
31 Dec 2020	GB£ 106.33	GB£ 106.27	GB£ 106.25	GB£ 106.20	
30 Jun 2020	GB£ 104.43	GB£ 104.39	GB£ 104.38	GB£ 104.34	
31 Dec 2019	GB£ 100.73	GB£ 100.71	GB£ 100.70	GB£ 100.69	
Mercer Multi Asset High Growth Fund	Class B2-0.1150 £	Class B3-0.1450 £	Class B5-0.1650 £	Class B8-0.1950 £	Class A21-H-1.2500 \$
Total NAV					
31 Dec 2020	GB£ 5,397,593	GB£ 81,294,974	GB£ 58,074,428	GB£ 37,313,046	US\$ 11,373,896
30 Jun 2020	GB£ 4,739,952	GB£ 71,519,752	GB£ 49,912,131	GB£ 40,894,002	US\$ 3,565,508
31 Dec 2019	GB£ 4,813,414	GB£ 87,403,775	GB£ 50,487,824	GB£ 41,822,225	-
Number of shares in issue					
31 Dec 2020	48,711	734,015	524,499	337,149	75,366
30 Jun 2020	48,404	730,610	509,964	417,946	27,590
31 Dec 2019	45,816	832,116	480,695	398,247	-
NAV per share†					
31 Dec 2020	GB£ 110.83	GB£ 110.78	GB£ 110.75	GB£ 110.69	US\$ 150.95
30 Jun 2020	GB£ 97.90	GB£ 97.87	GB£ 97.85	GB£ 97.83	US\$ 129.21
31 Dec 2019	GB£ 105.06	GB£ 105.04	GB£ 105.03	GB£ 105.02	-
Mercer Multi Asset Moderate Growth Fund	Class B2-0.1170 £	Class B3-0.1470 £	Class B5-0.1670 £	Class B7-0.1970 £	
Total NAV					
31 Dec 2020	GB£ 2,087,314	GB£ 12,219,930	GB£ 55,236,735	GB£ 17,507,891	
30 Jun 2020	GB£ 1,872,133	GB£ 11,408,735	GB£ 50,403,362	GB£ 67,657,942	
31 Dec 2019	GB£ 2,109,590	GB£ 17,033,148	GB£ 50,320,142	GB£ 64,930,196	
Number of shares in issue					
31 Dec 2020	19,135	112,080	506,770	160,700	
30 Jun 2020	18,564	113,169	500,064	671,439	
31 Dec 2019	20,495	165,516	489,010	631,072	
NAV per share†					
31 Dec 2020	GB£ 109.10	GB£ 109.05	GB£ 109.02	GB£ 108.97	
30 Jun 2020	GB£ 100.83	GB£ 100.79	GB£ 100.77	GB£ 100.75	
31 Dec 2019	GB£ 102.93	GB£ 102.91	GB£ 102.90	GB£ 102.89	
Mercer Multi Asset Growth Fund	Class B2-0.1050 £	Class B3-0.1110 £	Class B4-0.1410 £	Class B5-0.1610 £	Class B6-0.1910 £
Total NAV					
31 Dec 2020	GB£ 287,905,634	GB£ 1,501,951,388	GB£ 990,189,411	GB£ 2,252,448,285	GB£ 2,194,581,509
30 Jun 2020	GB£ 241,507,274	GB£ 1,409,978,746	GB£ 832,924,868	GB£ 1,847,767,529	GB£ 1,916,727,847
31 Dec 2019	GB£ 250,209,578	GB£ 1,334,077,291	GB£ 849,652,009	GB£ 1,971,145,907	GB£ 1,989,665,015
Number of shares in issue					
31 Dec 2020	2,635,397	13,464,552	8,880,870	20,208,578	19,698,280
30 Jun 2020	2,451,234	14,015,023	8,281,751	18,376,526	19,068,079
31 Dec 2019	2,404,338	12,554,142	7,996,788	18,554,562	18,731,672
NAV per share†					
31 Dec 2020	GB£ 109.28	GB£ 111.58	GB£ 111.53	GB£ 111.49	GB£ 111.44
30 Jun 2020	GB£ 98.50	GB£ 100.57	GB£ 100.54	GB£ 100.52	GB£ 100.49
31 Dec 2019	GB£ 104.07	GB£ 106.27	GB£ 106.25	GB£ 106.24	GB£ 106.22

Net Asset Value comparative tables (continued)

Mercer Multi Asset Growth Fund (continued)	Class A21-H-1.2500 \$	Class* B7-0.1950 £
Total NAV		
31 Dec 2020	US\$ 6,686,207	GB£ 47,406,392
30 Jun 2020	US\$ 2,393,223	-
31 Dec 2019	-	-
Number of shares in issue		
31 Dec 2020	52,407	443,800
30 Jun 2020	21,414	-
31 Dec 2019	-	-
NAV per share†		
31 Dec 2020	US\$ 127.62	GB£ 106.85
30 Jun 2020	US\$ 111.73	-
31 Dec 2019	-	-

Mercer Short Dated UK Gilt Fund	Class A11-0.2500 £
Total NAV	
31 Dec 2020	GB£ 26,834,458
30 Jun 2020	GB£ 24,949,022
31 Dec 2019	GB£ 22,800,798
Number of shares in issue	
31 Dec 2020	264,948
30 Jun 2020	246,063
31 Dec 2019	227,729
NAV per share†	
31 Dec 2020	GB£ 101.28
30 Jun 2020	GB£ 101.39
31 Dec 2019	GB£ 100.12

PIMCO Global Aggregate Bond Fund	Class B21-H-0.0000 €
Total NAV	
31 Dec 2020	€ 351,299,858
30 Jun 2020	€ 293,439,545
31 Dec 2019	€ 320,452,583
Number of shares in issue	
31 Dec 2020	3,289,350
30 Jun 2020	2,851,772
31 Dec 2019	3,181,651
NAV per share†	
31 Dec 2020	€ 106.80
30 Jun 2020	€ 102.90
31 Dec 2019	€ 100.72

Arrowstreet Global Equity Fund	Class B21-0.0000 €
Total NAV	
31 Dec 2020	€ 67,625,981
30 Jun 2020	€ 78,937,257
31 Dec 2019	€ 121,122,464
Number of shares in issue	
31 Dec 2020	573,026
30 Jun 2020	776,012
31 Dec 2019	1,107,853
NAV per share†	
31 Dec 2020	€ 118.02
30 Jun 2020	€ 101.72
31 Dec 2019	€ 109.33

Net Asset Value comparative tables (continued)

Mercer Passive Sustainable Global Equity Feeder Fund	Class A4-0.0750 NOK	Class* B2-H-0.0700 £	Class* B2-0.0500 £	
Total NAV				
31 Dec 2020	NOK 348,028,203	GB£ 1,150	GB£ 400,727	
30 Jun 2020	NOK 278,339,213	-	-	
31 Dec 2019	-	-	-	
Number of shares in issue				
31 Dec 2020	318,604	10	3,743	
30 Jun 2020	278,840	-	-	
31 Dec 2019	-	-	-	
NAV per share†				
31 Dec 2020	NOK 1,092.36	GB£ 112.10	GB£ 107.05	
30 Jun 2020	NOK 998.20	-	-	
31 Dec 2019	-	-	-	
Mercer Passive Global REITs Feeder Fund	Class* Z1-0.0000 \$			
Total NAV				
31 Dec 2020	US\$ 107,122,303			
30 Jun 2020	-			
31 Dec 2019	-			
Number of shares in issue				
31 Dec 2020	10,512			
30 Jun 2020	-			
31 Dec 2019	-			
NAV per share†				
31 Dec 2020	US\$ 10,190.95			
30 Jun 2020	-			
31 Dec 2019	-			
Mercer Emerging Market Debt - Hard Currency Fund	Class* A14-0.3500 €	Class* A14-0.3500 £	Class* A19-0.7000 £	Class* A17-H-0.5200 €
Total NAV				
31 Dec 2020	€ 19,272,928	GB£ 152,925,715	GB£ 12,733,363	€ 3,020,177
30 Jun 2020	-	-	-	-
31 Dec 2019	-	-	-	-
Number of shares in issue				
31 Dec 2020	193,089	1,533,651	127,739	30,107
30 Jun 2020	-	-	-	-
31 Dec 2019	-	-	-	-
NAV per share†				
31 Dec 2020	€ 99.81	GB£ 99.71	GB£ 99.68	€ 100.31
30 Jun 2020	-	-	-	-
31 Dec 2019	-	-	-	-
Mercer Passive Euro Corporate Bond Fund	Class* B21-0.0000 €			
Total NAV				
31 Dec 2020	€ 955,372,155			
30 Jun 2020	-			
31 Dec 2019	-			
Number of shares in issue				
31 Dec 2020	9,571,772			
30 Jun 2020	-			
31 Dec 2019	-			
NAV per share†				
31 Dec 2020	€ 99.81			
30 Jun 2020	-			
31 Dec 2019	-			

*The Share Class launched during the financial period ended 31 December 2020, please see Note 11 to the financial statements for further details.

**The Share Class terminated during the financial period ended 31 December 2020, please see Note 11 to the financial statements for further details.

***The Share Class re-launched during the financial period ended 31 December 2020, please see Note 11 to the financial statements for further details.

†dealing NAV.

Exchange rates

The applicable financial period/year end exchange rates were as follows:

	As at 31 Dec 2020 Exchange rate to €	As at 30 Jun 2020 Exchange rate to €	As at 31 Dec 2019 Exchange rate to €
Argentine Peso	102.8641	79.1295	67.2073
Australian Dollar	1.5856	1.6313	1.5968
Bangladeshi Taka	103.6959	95.2993	95.2946
Brazilian Real	6.3554	6.1670	4.5155
British Pound	0.8951	0.9090	0.8473
Canadian Dollar	1.5588	1.5297	1.4556
Chilean Peso	869.3322	921.6569	844.0635
Chinese Offshore Yuan	7.9490	7.9381	7.8184
Chinese Yuan Renminbi	8.0018	7.9453	7.8190
Colombian Peso	4,185.1525	4,199.7724	3,683.4821
Czech Koruna	26.2620	26.6425	25.4140
Danish Krone	7.4435	7.4532	7.4725
Dominican Peso	71.1433	65.6762	59.8966
Egyptian Pound	19.2464	18.1276	18.0161
Hong Kong Dollar	9.4872	8.7049	8.7463
Hungarian Forint	362.6850	354.4400	330.7098
Indian Rupee	89.4017	84.8020	80.1219
Indonesian Rupiah	17,190.8762	16,044.1982	15,583.0992
Israeli Shekel	3.9286	3.8872	3.8771
Japanese Yen	126.3254	121.1710	121.9876
Kazakhstan Tenge	515.2858	455.6957	429.8331
Kenyan Shilling	133.6117	119.6716	113.7653
Malaysian Ringgit	4.9217	4.8127	4.5916
Mexican Peso	24.3798	25.9526	21.1973
New Romanian Leu	4.8675	4.8398	4.7862
New Zealand Dollar	1.6994	1.7447	1.6638
Nigerian Naira	482.9963	434.1873	407.3775
Norwegian Krone	10.4760	10.8350	9.8637
Pakistani Rupee	195.5233	188.5769	173.8359
Peruvian Nuevo Sol	4.4259	3.9709	3.7167
Philippines Peso	58.7591	55.9610	56.8490
Polish Zloty	4.5589	4.4428	4.2512
Qatari Rial	4.4549	4.0894	4.0870
Russian Ruble	90.4991	80.0294	69.7198
Saudi Arabian Riyal	4.5903	4.2129	4.2108
Serbian Dinar	117.5587	117.5994	117.5762
Singapore Dollar	1.6171	1.5669	1.5094
South African Rand	17.9724	19.5147	15.6965
South Korean Won	1,329.1423	1,350.9810	1,298.1145
Swedish Krone	10.0485	10.4640	10.5078
Swiss Franc	1.0816	1.0642	1.0870
Taiwan Dollar	34.3793	33.1380	33.6492
Thailand Baht	36.6576	34.7138	33.6231
Turkish Lira	9.0940	7.6989	6.6800
Ukrainian Hryvnia	34.6693	29.9825	26.7245
United Arab Emirates Dirham	4.4943	4.1255	4.1231
United States Dollar	1.2235	1.1232	1.1225
Uruguayan Peso	51.9703	47.3969	42.0095
Zambian Kwacha	25.8964	20.3778	15.8104

Exchange rates (continued)

The applicable average exchange rates to the € were as follows:

	Financial period ended 31 Dec 2020	Financial year ended 30 Jun 2020	Financial period ended 31 Dec 2019
British Pound	0.8989	0.8777	0.8767
United States Dollar	1.1893	1.1056	1.1076

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions ("SFTs") and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps ("TRSs"). As outlined in the offering documents, only Repurchase Agreements, Reverse Repurchase Agreements, Securities Lending, Total Return Swaps and Short Sales are considered SFTs for the purpose of this disclosure.

MGI Emerging Markets Equity Fund**Securities Lending Transactions****1. Below is the market value of assets engaged in securities financing transactions at 31 December 2020**

Currency	US\$ 9,213,317
% of Net Assets	0.49%

2. Market value of securities on loan as % of Total Lendable Assets

Currency	US\$ 9,213,317
% of Total Lendable Assets	1.81%

3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2020*

Counterparty name	Bank of America Merrill Lynch
Value of outstanding transactions	US\$ 1,498,419
Country of establishment	United States of America
Counterparty name	Barclays Bank
Value of outstanding transactions	US\$ 172,296
Country of establishment	United Kingdom
Counterparty name	Citigroup
Value of outstanding transactions	US\$ 1,199,689
Country of establishment	United States of America
Counterparty name	Credit Suisse
Value of outstanding transactions	US\$ 1,125,971
Country of establishment	Switzerland
Counterparty name	Goldman Sachs
Value of outstanding transactions	US\$ 3,216,398
Country of establishment	United States of America
Counterparty name	JP Morgan Chase Bank
Value of outstanding transactions	US\$ 1,230,149
Country of establishment	United States of America
Counterparty name	Macquarie Bank
Value of outstanding transactions	US\$ 556
Country of establishment	Australia
Counterparty name	Morgan Stanley
Value of outstanding transactions	US\$ 35,340
Country of establishment	United States of America
Counterparty name	UBS Bank
Value of outstanding transactions	US\$ 734,499
Country of establishment	Switzerland

*The above is a complete list of counterparties.

Securities Financing Transactions (continued)**MGI Emerging Markets Equity Fund (continued)****Securities Lending Transactions (continued)****4. Settlement clearing for each type of SFT & TRS:**

Tri-party/Bi-Party

5. Maturity tenor of the SFTs & TRSs

Open maturity	US\$ 9,213,317
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6. Type and Quality of Collateral

Collateral Type	Bond
Collateral quality/rating:	
Cash	-
Bonds	A/AA/AAA
Equities	-
Other	-

7. Currency of Collateral

US\$

8. Maturity tenor of the Collateral received

Less than 1 day	-
1 day to 1 week	US\$ 25,740
1 week to 1 month	US\$ 74,877
1 to 3 months	US\$ 328,709
3 months to 1 year	US\$ 858,707
Greater than 1 year	US\$ 8,629,891
Open maturity	-

9. Ten largest Collateral issuers*

Collateral Issuer	Canada (Government of)
Volume of collateral received	US\$ 25,305
Collateral Issuer	Federal Republic of Germany (Government of)
Volume of collateral received	US\$ 1,020,699
Collateral Issuer	French Republic (Government of)
Volume of collateral received	US\$ 3,471,771
Collateral Issuer	Japan (Government of)
Volume of collateral received	US\$ 1,904,451
Collateral Issuer	Kingdom of Belgium (Government of)
Volume of collateral received	US\$ 595,687
Collateral Issuer	Kingdom of Netherlands (Government of)
Volume of collateral received	US\$ 155,603
Collateral Issuer	United Kingdom (Government of)

Securities Financing Transactions (continued)**MGI Emerging Markets Equity Fund (continued)****Securities Lending Transactions (continued)****9. Ten largest Collateral issuers* (continued)**

Volume of collateral received	US\$ 300,313
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Collateral Issuer	United States of America (Government of)
Volume of collateral received	US\$ 2,444,095

*The above is a complete list of collateral issuers.

10. Re-investment of Collateral received

Stock Collateral re-invested	n/a
Permitted re-investment of Stock Collateral	n/a
Returns on Cash Collateral re-invested	n/a

11. Safe-keeping of Collateral received

Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.

Number of Depositaries	1
Depositary	State Street Custodial Services (Ireland) Limited
Stock Collateral	US\$ 9,917,924
Cash Collateral	n/a

12. Returns and costs of the SFTs & TRSs**Sub-Fund**

Income received	US\$ 64,673
Gains/Losses	-
Costs incurred	US\$ 6,467
Net returns	US\$ 58,206
% of overall SFT Return	90.00%

Third parties to the agreement

Income received	US\$ 6,467
Gains/Losses	-
Costs incurred*	-
Net returns	US\$ 6,467
% of overall SFT Return	10.00%

*Transaction costs relating to the securities lending transactions in relation to third parties to the agreement are embedded in the income received, therefore they are not separately identifiable for disclosure within the financial statements.

Securities Financing Transactions (continued)**MGI Eurozone Equity Fund****Securities Lending Transactions****1. Below is the market value of assets engaged in securities financing transactions at 31 December 2020**

Currency	€ 12,628,349
% of Net Assets	3.01%

2. Market value of securities on loan as % of Total Lendable Assets

Currency	€ 12,628,349
% of Total Lendable Assets	3.89%

3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2020*

Counterparty name	Bank of America Merrill Lynch
Value of outstanding transactions	€ 27,316
Country of establishment	United States of America
Counterparty name	Citigroup
Value of outstanding transactions	€ 5,969,470
Country of establishment	United States of America
Counterparty name	Credit Suisse
Value of outstanding transactions	€ 2,578,840
Country of establishment	Switzerland
Counterparty name	Goldman Sachs
Value of outstanding transactions	€ 368,767
Country of establishment	United States of America
Counterparty name	JP Morgan Chase Bank
Value of outstanding transactions	€ 30,073
Country of establishment	United States of America
Counterparty name	Morgan Stanley
Value of outstanding transactions	€ 587,831
Country of establishment	United States of America
Counterparty name	UBS Bank
Value of outstanding transactions	€ 3,066,052
Country of establishment	Switzerland

*The above is a complete list of counterparties.

4. Settlement clearing for each type of SFT & TRS:

Tri-party/Bi-Party

5. Maturity tenor of the SFTs & TRSs

Open maturity	€ 12,628,349
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Securities Financing Transactions (continued)**MGI Eurozone Equity Fund (continued)****Securities Lending Transactions (continued)****6. Type and Quality of Collateral**

Collateral Type	Bond
Collateral quality/rating:	
Cash	-
Bonds	A/AA/AAA
Equities	-
Other	-

7. Currency of Collateral

€/US\$

8. Maturity tenor of the Collateral received

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 to 3 months	€ 323,556
3 months to 1 year	€ 364,022
Greater than 1 year	€ 12,619,631
Open maturity	-

9. Ten largest Collateral issuers*

Collateral Issuer	Canada (Government of)
Volume of collateral received	€ 7,666
Collateral Issuer	Federal Republic of Germany (Government of)
Volume of collateral received	€ 1,423,236
Collateral Issuer	French Republic (Government of)
Volume of collateral received	€ 3,160,563
Collateral Issuer	Japan (Government of)
Volume of collateral received	€ 3,923,633
Collateral Issuer	Kingdom of Belgium (Government of)
Volume of collateral received	€ 1,252,685
Collateral Issuer	Kingdom of Netherlands (Government of)
Volume of collateral received	€ 160,163
Collateral Issuer	United Kingdom (Government of)
Volume of collateral received	€ 1,272,277
Collateral Issuer	United States of America (Government of)
Volume of collateral received	€ 2,106,986

*The above is a complete list of collateral issuers.

Securities Financing Transactions (continued)**MGI Eurozone Equity Fund (continued)****Securities Lending Transactions (continued)****10. Re-investment of Collateral received**

Stock Collateral re-invested	n/a
Permitted re-investment of Stock Collateral	n/a
Returns on Cash Collateral re-invested	n/a

11. Safe-keeping of Collateral received

Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.

Number of Depositaries	1
Depositary	State Street Custodial Services (Ireland) Limited
Stock Collateral	€ 13,307,209
Cash Collateral	n/a

12. Returns and costs of the SFTs & TRSs**Sub-Fund**

Income received	€ 16,618
Gains/Losses	-
Costs incurred	€ 1,662
Net returns	€ 14,956
% of overall SFT Return	90.00%

Third parties to the agreement

Income received	€ 1,662
Gains/Losses	-
Costs incurred*	-
Net returns	€ 1,662
% of overall SFT Return	10.00%

*Transaction costs relating to the securities lending transactions in relation to third parties to the agreement are embedded in the income received, therefore they are not separately identifiable for disclosure within the financial statements.

Securities Financing Transactions (continued)**MGI Global Bond Fund****Securities Lending Transactions****1. Below is the market value of assets engaged in securities financing transactions at 31 December 2020**

Currency	US\$ 16,154,010
% of Net Assets	3.41%

2. Market value of securities on loan as % of Total Lendable Assets

Currency	US\$ 16,154,010
% of Total Lendable Assets	7.68%

3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2020*

Counterparty name	Barclays Bank
Value of outstanding transactions	US\$ 9,956,518
Country of establishment	United Kingdom
Counterparty name	BNP Paribas
Value of outstanding transactions	US\$ 309,714
Country of establishment	France
Counterparty name	Citigroup
Value of outstanding transactions	US\$ 779,615
Country of establishment	United States of America
Counterparty name	Credit Suisse
Value of outstanding transactions	US\$ 269,517
Country of establishment	Switzerland
Counterparty name	JP Morgan Chase Bank
Value of outstanding transactions	US\$ 678,653
Country of establishment	United States of America
Counterparty name	Macquarie Bank
Value of outstanding transactions	US\$ 665,508
Country of establishment	Australia
Counterparty name	Morgan Stanley
Value of outstanding transactions	US\$ 1,836,672
Country of establishment	United States of America
Counterparty name	Royal Bank of Canada
Value of outstanding transactions	US\$ 1,657,813
Country of establishment	Canada

*The above is a complete list of counterparties.

4. Settlement clearing for each type of SFT & TRS:

Tri-party/Bi-Party

5. Maturity tenor of the SFTs & TRSs

Open maturity	US\$ 16,154,010
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Securities Financing Transactions (continued)**MGI Global Bond Fund (continued)****Securities Lending Transactions (continued)****6. Type and Quality of Collateral**

Collateral Type	Bond
Collateral quality/rating:	
Cash	-
Bonds	A/AA/AAA
Equities	-
Other	-

7. Currency of Collateral

€/US\$

8. Maturity tenor of the Collateral received

Less than 1 day	-
1 day to 1 week	US\$ 8,643
1 week to 1 month	US\$ 24,553
1 to 3 months	US\$ 2,899,600
3 months to 1 year	US\$ 476,965
Greater than 1 year	US\$ 13,462,730
Open maturity	-

9. Ten largest Collateral issuers*

Collateral Issuer	Federal Republic of Germany (Government of)
Volume of collateral received	US\$ 300,428
Collateral Issuer	French Republic (Government of)
Volume of collateral received	US\$ 342,282
Collateral Issuer	Japan (Government of)
Volume of collateral received	US\$ 7,411,032
Collateral Issuer	Kingdom of Belgium (Government of)
Volume of collateral received	US\$ 54,038
Collateral Issuer	Kingdom of Netherlands (Government of)
Volume of collateral received	US\$ 146,306
Collateral Issuer	Sweden (Government of)
Volume of collateral received	US\$ 23
Collateral Issuer	United Kingdom (Government of)
Volume of collateral received	US\$ 8,138,427
Collateral Issuer	United States of America (Government of)
Volume of collateral received	US\$ 479,955

*The above is a complete list of collateral issuers.

Securities Financing Transactions (continued)**MGI Global Bond Fund (continued)****Securities Lending Transactions (continued)****10. Re-investment of Collateral received**

Stock Collateral re-invested	n/a
Permitted re-investment of Stock Collateral	n/a
Returns on Cash Collateral re-invested	n/a

11. Safe-keeping of Collateral received

Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.

Number of Depositaries	1
Depositary	State Street Custodial Services (Ireland) Limited
Stock Collateral	US\$ 16,872,491
Cash Collateral	n/a

12. Returns and costs of the SFTs & TRSs**Sub-Fund**

Income received	US\$ 3,222
Gains/Losses	-
Costs incurred	US\$ 322
Net returns	US\$ 2,900
% of overall SFT Return	90.00%

Third parties to the agreement

Income received	US\$ 322
Gains/Losses	-
Costs incurred*	-
Net returns	US\$ 322
% of overall SFT Return	10.00%

*Transaction costs relating to the securities lending transactions in relation to third parties to the agreement are embedded in the income received, therefore they are not separately identifiable for disclosure within the financial statements.

Securities Financing Transactions (continued)**MGI Global Equity Fund****Securities Lending Transactions****1. Below is the market value of assets engaged in securities financing transactions at 31 December 2020**

Currency	US\$ 75,518,261
% of Net Assets	2.14%

2. Market value of securities on loan as % of Total Lendable Assets

Currency	US\$ 75,518,261
% of Total Lendable Assets	2.25%

3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2020*

Counterparty name	Bank of America Merrill Lynch
Value of outstanding transactions	US\$ 869,381
Country of establishment	United States of America
Counterparty name	Barclays Bank
Value of outstanding transactions	US\$ 4,389,157
Country of establishment	United Kingdom
Counterparty name	Citigroup
Value of outstanding transactions	US\$ 12,725,332
Country of establishment	United States of America
Counterparty name	Credit Suisse
Value of outstanding transactions	US\$ 33,782,343
Country of establishment	Switzerland
Counterparty name	Goldman Sachs
Value of outstanding transactions	US\$ 9,526,493
Country of establishment	United States of America
Counterparty name	JP Morgan Chase Bank
Value of outstanding transactions	US\$ 1,704,844
Country of establishment	United States of America
Counterparty name	Morgan Stanley
Value of outstanding transactions	US\$ 305,124
Country of establishment	United States of America
Counterparty name	UBS Bank
Value of outstanding transactions	US\$ 12,215,587
Country of establishment	Switzerland

*The above is a complete list of counterparties.

4. Settlement clearing for each type of SFT & TRS:

Tri-party/Bi-Party

5. Maturity tenor of the SFTs & TRSs

Open maturity	US\$ 75,518,261
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Securities Financing Transactions (continued)**MGI Global Equity Fund (continued)****Securities Lending Transactions (continued)****6. Type and Quality of Collateral**

Collateral Type	Bond
Collateral quality/rating:	
Cash	-
Bonds	A/AA/AAA
Equities	-
Other	-

7. Currency of Collateral

US\$

8. Maturity tenor of the Collateral received

Less than 1 day	-
1 day to 1 week	US\$ 613,830
1 week to 1 month	US\$ 918,606
1 to 3 months	US\$ 3,518,817
3 months to 1 year	US\$ 3,121,557
Greater than 1 year	US\$ 71,507,542
Open maturity	-

9. Ten largest Collateral issuers*

Collateral Issuer	Canada (Government of)
Volume of collateral received	US\$ 71,317
Collateral Issuer	Federal Republic of Germany (Government of)
Volume of collateral received	US\$ 3,726,220
Collateral Issuer	French Republic (Government of)
Volume of collateral received	US\$ 5,615,230
Collateral Issuer	Japan (Government of)
Volume of collateral received	US\$ 37,079,433
Collateral Issuer	Kingdom of Belgium (Government of)
Volume of collateral received	US\$ 4,283,108
Collateral Issuer	Kingdom of Netherlands (Government of)
Volume of collateral received	US\$ 1,134,948
Collateral Issuer	United Kingdom (Government of)
Volume of collateral received	US\$ 4,087,943
Collateral Issuer	United States of America (Government of)
Volume of collateral received	US\$ 23,682,153

*The above is a complete list of collateral issuers.

Securities Financing Transactions (continued)**MGI Global Equity Fund (continued)****Securities Lending Transactions (continued)****10. Re-investment of Collateral received**

Stock Collateral re-invested	n/a
Permitted re-investment of Stock Collateral	n/a
Returns on Cash Collateral re-invested	n/a

11. Safe-keeping of Collateral received

Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.

Number of Depositaries	1
Depositary	State Street Custodial Services (Ireland) Limited
Stock Collateral	US\$ 79,680,352
Cash Collateral	n/a

12. Returns and costs of the SFTs & TRSs**Sub-Fund**

Income received	US\$ 379,237
Gains/Losses	-
Costs incurred	US\$ 37,924
Net returns	US\$ 341,313
% of overall SFT Return	90.00%

Third parties to the agreement

Income received	US\$ 37,924
Gains/Losses	-
Costs incurred*	-
Net returns	US\$ 37,924
% of overall SFT Return	10.00%

*Transaction costs relating to the securities lending transactions in relation to third parties to the agreement are embedded in the income received, therefore they are not separately identifiable for disclosure within the financial statements.

Securities Financing Transactions (continued)**MGI UK Equity Fund****Securities Lending Transactions****1. Below is the market value of assets engaged in securities financing transactions at 31 December 2020**

Currency	GB£ 1,350,486
% of Net Assets	1.16%

2. Market value of securities on loan as % of Total Lendable Assets

Currency	GB£ 1,350,486
% of Total Lendable Assets	1.26%

3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2020*

Counterparty name	Bank of America Merrill Lynch
Value of outstanding transactions	GB£ 1,350,486
Country of establishment	United States of America

*The above is a complete list of counterparties.

4. Settlement clearing for each type of SFT & TRS:

Tri-Party

5. Maturity tenor of the SFTs & TRSs

Open maturity	GB£ 1,350,486
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6. Type and Quality of Collateral

Collateral Type	Bond
Collateral quality/rating:	
Cash	-
Bonds	A
Equities	-
Other	-

7. Currency of Collateral

US\$

8. Maturity tenor of the Collateral received

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 to 3 months	-
3 months to 1 year	-
Greater than 1 year	GB£ 1,419,403
Open maturity	-

Securities Financing Transactions (continued)**MGI UK Equity Fund (continued)****Securities Lending Transactions (continued)****9. Ten largest Collateral issuers***

Collateral Issuer	Japan (Government of)
Volume of collateral received	GB£ 1,419,403

*The above is a complete list of collateral issuers.

10. Re-investment of Collateral received

Stock Collateral re-invested	n/a
Permitted re-investment of Stock Collateral	n/a
Returns on Cash Collateral re-invested	n/a

11. Safe-keeping of Collateral received

Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.

Number of Depositaries	1
Depositary	State Street Custodial Services (Ireland) Limited
Stock Collateral	GB£ 1,419,403
Cash Collateral	n/a

12. Returns and costs of the SFTs & TRSs**Sub-Fund**

Income received	GB£ 1,516
Gains/Losses	-
Costs incurred	GB£ 152
Net returns	GB£ 1,364
% of overall SFT Return	90.00%

Third parties to the agreement

Income received	GB£ 152
Gains/Losses	-
Costs incurred*	-
Net returns	GB£ 152
% of overall SFT Return	10.00%

*Transaction costs relating to the securities lending transactions in relation to third parties to the agreement are embedded in the income received, therefore they are not separately identifiable for disclosure within the financial statements.

Securities Financing Transactions (continued)**MGI Emerging Markets Debt Fund****Securities Lending Transactions****1. Below is the market value of assets engaged in securities financing transactions at 31 December 2020**

Currency	US\$ 911,416
% of Net Assets	0.07%

2. Market value of securities on loan as % of Total Lendable Assets

Currency	US\$ 911,416
% of Total Lendable Assets	0.50%

3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2020*

Counterparty name	BNP Paribas
Value of outstanding transactions	US\$ 911,416
Country of establishment	France

*The above is a complete list of counterparties.

4. Settlement clearing for each type of SFT & TRS:

Tri-party

5. Maturity tenor of the SFTs & TRSs

Open maturity	US\$ 911,416
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6. Type and Quality of Collateral

Collateral Type	Bond
Collateral quality/rating:	
Cash	-
Bonds	A/AA/AAA
Equities	-
Other	-

7. Currency of Collateral

€/GBP/US\$

8. Maturity tenor of the Collateral received

Less than 1 day	-
1 day to 1 week	US\$ 706
1 week to 1 month	-
1 to 3 months	US\$ 433,894
3 months to 1 year	US\$ 199,178
Greater than 1 year	US\$ 327,948
Open maturity	-

Securities Financing Transactions (continued)**MGI Emerging Markets Debt Fund (continued)****Securities Lending Transactions (continued)****9. Ten largest Collateral issuers***

Collateral Issuer	Federal Republic of Germany (Government of)
Volume of collateral received	US\$ 12,827
Collateral Issuer	French Republic (Government of)
Volume of collateral received	US\$ 121,070
Collateral Issuer	Japan (Government of)
Volume of collateral received	US\$ 827,318
Collateral Issuer	Kingdom of Netherlands (Government of)
Volume of collateral received	US\$ 511

*The above is a complete list of collateral issuers.

10. Re-investment of Collateral received

Stock Collateral re-invested	n/a
Permitted re-investment of Stock Collateral	n/a
Returns on Cash Collateral re-invested	n/a

11. Safe-keeping of Collateral received

Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.

Number of Depositaries	1
Depositary	State Street Custodial Services (Ireland) Limited
Stock Collateral	US\$ 961,726
Cash Collateral	n/a

12. Returns and costs of the SFTs & TRSs**Sub-Fund**

Income received	GB£ 3,446
Gains/Losses	-
Costs incurred	GB£ 345
Net returns	GB£ 3,101
% of overall SFT Return	90.00%

Third parties to the agreement

Income received	GB£ 345
Gains/Losses	-
Costs incurred*	-
Net returns	GB£ 345
% of overall SFT Return	10.00%

*Transaction costs relating to the securities lending transactions in relation to third parties to the agreement are embedded in the income received, therefore they are not separately identifiable for disclosure within the financial statements.

Securities Financing Transactions (continued)**Mercer Global Small Cap Equity Fund****Securities Lending Transactions****1. Below is the market value of assets engaged in securities financing transactions at 31 December 2020**

Currency	US\$ 144,667,480
% of Net Assets	7.93%

2. Market value of securities on loan as % of Total Lendable Assets

Currency	US\$ 144,667,480
% of Total Lendable Assets	8.35%

3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2020*

Counterparty name	Bank of America Merrill Lynch
Value of outstanding transactions	US\$ 5,221,586
Country of establishment	United States of America
Counterparty name	Barclays Bank
Value of outstanding transactions	US\$ 1,444,005
Country of establishment	United Kingdom
Counterparty name	Citigroup
Value of outstanding transactions	US\$ 3,570,706
Country of establishment	United States of America
Counterparty name	Credit Suisse
Value of outstanding transactions	US\$ 91,706,854
Country of establishment	Switzerland
Counterparty name	Goldman Sachs
Value of outstanding transactions	US\$ 7,289,652
Country of establishment	United States of America
Counterparty name	JP Morgan Chase Bank
Value of outstanding transactions	US\$ 17,378,179
Country of establishment	United States of America
Counterparty name	Morgan Stanley
Value of outstanding transactions	US\$ 6,254,899
Country of establishment	United States of America
Counterparty name	UBS Bank
Value of outstanding transactions	US\$ 11,801,599
Country of establishment	Switzerland

*The above is a complete list of counterparties.

4. Settlement clearing for each type of SFT & TRS:

Tri-party/Bi-Party

5. Maturity tenor of the SFTs & TRSs

Open maturity	US\$ 144,667,480
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Securities Financing Transactions (continued)**Mercer Global Small Cap Equity Fund (continued)****Securities Lending Transactions (continued)****6. Type and Quality of Collateral**

Collateral Type	Bond
Collateral quality/rating:	
Cash	-
Bonds	A/AA/AAA
Equities	-
Other	-

7. Currency of Collateral

€/US\$

8. Maturity tenor of the Collateral received

Less than 1 day	-
1 day to 1 week	US\$ 194,639
1 week to 1 month	US\$ 402,342
1 to 3 months	US\$ 9,740,369
3 months to 1 year	US\$ 1,244,284
Greater than 1 year	US\$ 140,629,570
Open maturity	-

9. Ten largest Collateral issuers*

Collateral Issuer	Canada (Government of)
Volume of collateral received	US\$ 228,042
Collateral Issuer	Federal Republic of Germany (Government of)
Volume of collateral received	US\$ 7,051,208
Collateral Issuer	French Republic (Government of)
Volume of collateral received	US\$ 9,078,095
Collateral Issuer	Japan (Government of)
Volume of collateral received	US\$ 99,835,505
Collateral Issuer	Kingdom of Belgium (Government of)
Volume of collateral received	US\$ 8,944,585
Collateral Issuer	Kingdom of Netherlands (Government of)
Volume of collateral received	US\$ 4,039,274
Collateral Issuer	United Kingdom (Government of)
Volume of collateral received	US\$ 6,187,798
Collateral Issuer	United States of America (Government of)
Volume of collateral received	US\$ 16,846,697

*The above is a complete list of collateral issuers.

Securities Financing Transactions (continued)**Mercer Global Small Cap Equity Fund (continued)****Securities Lending Transactions (continued)****10. Re-investment of Collateral received**

Stock Collateral re-invested	n/a
Permitted re-investment of Stock Collateral	n/a
Returns on Cash Collateral re-invested	n/a

11. Safe-keeping of Collateral received

Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.

Number of Depositaries	1
Depositary	State Street Custodial Services (Ireland) Limited
Stock Collateral	US\$ 152,211,204
Cash Collateral	n/a

12. Returns and costs of the SFTs & TRSs**Sub-Fund**

Income received	US\$ 1,407,546
Gains/Losses	-
Costs incurred	US\$ 140,755
Net returns	US\$ 1,266,791
% of overall SFT Return	90.00%

Third parties to the agreement

Income received	US\$ 140,755
Gains/Losses	-
Costs incurred*	-
Net returns	US\$ 140,755
% of overall SFT Return	10.00%

*Transaction costs relating to the securities lending transactions in relation to third parties to the agreement are embedded in the income received, therefore they are not separately identifiable for disclosure within the financial statements.

Securities Financing Transactions (continued)**Mercer Low Volatility Equity Fund****Securities Lending Transactions****1. Below is the market value of assets engaged in securities financing transactions at 31 December 2020**

Currency	US\$ 23,324,058
% of Net Assets	1.24%

2. Market value of securities on loan as % of Total Lendable Assets

Currency	US\$ 23,324,058
% of Total Lendable Assets	1.38%

3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2020*

Counterparty name	Bank of America Merrill Lynch
Value of outstanding transactions	US\$ 2,746,722
Country of establishment	United States of America
Counterparty name	Citigroup
Value of outstanding transactions	US\$ 2,988,768
Country of establishment	United States of America
Counterparty name	Credit Suisse
Value of outstanding transactions	US\$ 4,443,266
Country of establishment	Switzerland
Counterparty name	Goldman Sachs
Value of outstanding transactions	US\$ 116,264
Country of establishment	United States of America
Counterparty name	HSBC Bank
Value of outstanding transactions	US\$ 89,725
Country of establishment	United Kingdom
Counterparty name	JP Morgan Chase Bank
Value of outstanding transactions	US\$ 12,662,209
Country of establishment	United States of America
Counterparty name	UBS Bank
Value of outstanding transactions	US\$ 277,104
Country of establishment	Switzerland

*The above is a complete list of counterparties.

4. Settlement clearing for each type of SFT & TRS:

Tri-party/Bi-Party

5. Maturity tenor of the SFTs & TRSs

Open maturity	US\$ 23,324,058
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Securities Financing Transactions (continued)**Mercer Low Volatility Equity Fund (continued)****Securities Lending Transactions (continued)****6. Type and Quality of Collateral**

Collateral Type	Bond
Collateral quality/rating:	
Cash	-
Bonds	A/AA/AAA
Equities	-
Other	-

7. Currency of Collateral

€/US\$

8. Maturity tenor of the Collateral received

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 to 3 months	US\$ 466,836
3 months to 1 year	US\$ 39,541
Greater than 1 year	US\$ 23,949,714
Open maturity	-

9. Ten largest Collateral issuers*

Collateral Issuer	Canada (Government of)
Volume of collateral received	US\$ 1,969
Collateral Issuer	Federal Republic of Germany (Government of)
Volume of collateral received	US\$ 2,686,695
Collateral Issuer	French Republic (Government of)
Volume of collateral received	US\$ 3,711,859
Collateral Issuer	Japan (Government of)
Volume of collateral received	US\$ 9,641,136
Collateral Issuer	Kingdom of Belgium (Government of)
Volume of collateral received	US\$ 2,669,084
Collateral Issuer	Kingdom of Netherlands (Government of)
Volume of collateral received	US\$ 865,916
Collateral Issuer	Sweden (Government of)
Volume of collateral received	US\$ 17,738
Collateral Issuer	United Kingdom (Government of)
Volume of collateral received	US\$ 2,567,415
Collateral Issuer	United States of America (Government of)
Volume of collateral received	US\$ 2,294,279

*The above is a complete list of collateral issuers.

Securities Financing Transactions (continued)**Mercer Low Volatility Equity Fund (continued)****Securities Lending Transactions (continued)****10. Re-investment of Collateral received**

Stock Collateral re-invested	n/a
Permitted re-investment of Stock Collateral	n/a
Returns on Cash Collateral re-invested	n/a

11. Safe-keeping of Collateral received

Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.

Number of Depositaries	1
Depositary	State Street Custodial Services (Ireland) Limited
Stock Collateral	US\$ 24,456,091
Cash Collateral	n/a

12. Returns and costs of the SFTs & TRSs**Sub-Fund**

Income received	US\$ 102,616
Gains/Losses	-
Costs incurred	US\$ 10,262
Net returns	US\$ 92,354
% of overall SFT Return	90.00%

Third parties to the agreement

Income received	US\$ 10,262
Gains/Losses	-
Costs incurred*	-
Net returns	US\$ 10,262
% of overall SFT Return	10.00%

*Transaction costs relating to the securities lending transactions in relation to third parties to the agreement are embedded in the income received, therefore they are not separately identifiable for disclosure within the financial statements.

Securities Financing Transactions (continued)**Mercer Global High Yield Bond Fund****Securities Lending Transactions****1. Below is the market value of assets engaged in securities financing transactions at 31 December 2020**

Currency	US\$ 154,957,896
% of Net Assets	3.19%

2. Market value of securities on loan as % of Total Lendable Assets

Currency	US\$ 154,957,896
% of Total Lendable Assets	3.53%

3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2020*

Counterparty name	Bank of America Merrill Lynch
Value of outstanding transactions	US\$ 149,043
Country of establishment	United States of America
Counterparty name	Barclays Bank
Value of outstanding transactions	US\$ 67,401,104
Country of establishment	United Kingdom
Counterparty name	BNP Paribas
Value of outstanding transactions	US\$ 35,629,180
Country of establishment	France
Counterparty name	Credit Suisse
Value of outstanding transactions	US\$ 42,546,844
Country of establishment	Switzerland
Counterparty name	JP Morgan Chase Bank
Value of outstanding transactions	US\$ 7,478,385
Country of establishment	United States of America
Counterparty name	Royal Bank of Canada
Value of outstanding transactions	US\$ 1,753,340
Country of establishment	Canada

*The above is a complete list of counterparties.

4. Settlement clearing for each type of SFT & TRS:

Tri-party/Bi-Party

5. Maturity tenor of the SFTs & TRSs

Open maturity	US\$ 154,957,896
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Securities Financing Transactions (continued)**Mercer Global High Yield Bond Fund (continued)****Securities Lending Transactions (continued)****6. Type and Quality of Collateral**

Collateral Type	Bond
Collateral quality/rating:	
Cash	-
Bonds	A/AA/AAA
Equities	-
Other	-

7. Currency of Collateral

€/GBP/US\$

8. Maturity tenor of the Collateral received

Less than 1 day	-
1 day to 1 week	US\$ 27,586
1 week to 1 month	US\$ 9,092
1 to 3 months	US\$ 49,738,489
3 months to 1 year	US\$ 15,525,381
Greater than 1 year	US\$ 97,747,060
Open maturity	-

9. Ten largest Collateral issuers*

Collateral Issuer	Federal Republic of Germany (Government of)
Volume of collateral received	US\$ 18,236,413
Collateral Issuer	French Republic (Government of)
Volume of collateral received	US\$ 8,390,773
Collateral Issuer	Japan (Government of)
Volume of collateral received	US\$ 114,381,955
Collateral Issuer	Kingdom of Netherlands (Government of)
Volume of collateral received	US\$ 6,748,720
Collateral Issuer	United States of America (Government of)
Volume of collateral received	US\$ 15,289,747

*The above is a complete list of collateral issuers

10. Re-investment of Collateral received

Stock Collateral re-invested	n/a
Permitted re-investment of Stock Collateral	n/a
Returns on Cash Collateral re-invested	n/a

Securities Financing Transactions (continued)**Mercer Global High Yield Bond Fund (continued)****Securities Lending Transactions (continued)****11. Safe-keeping of Collateral received**

Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.

Number of Depositaries	1
Depositary	State Street Custodial Services (Ireland) Limited
Stock Collateral	US\$ 163,047,608
Cash Collateral	n/a

12. Returns and costs of the SFTs & TRSs**Sub-Fund**

Income received	US\$ 347,045
Gains/Losses	-
Costs incurred	US\$ 34,705
Net returns	US\$ 312,340
% of overall SFT Return	90.00%

Third parties to the agreement

Income received	US\$ 34,705
Gains/Losses	-
Costs incurred*	-
Net returns	US\$ 34,705
% of overall SFT Return	10.00%

*Transaction costs relating to the securities lending transactions in relation to third parties to the agreement are embedded in the income received, therefore they are not separately identifiable for disclosure within the financial statements.

Securities Financing Transactions (continued)**Mercer Short Duration Global Bond Fund 1****Securities Lending Transactions****1. Below is the market value of assets engaged in securities financing transactions at 31 December 2020**

Currency	US\$ 28,473,438
% of Net Assets	1.78%

2. Market value of securities on loan as % of Total Lendable Assets

Currency	US\$ 28,473,438
% of Total Lendable Assets	0.00%

3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2020*

Counterparty name	Bank of America Merrill Lynch
Value of outstanding transactions	US\$ 513,759
Country of establishment	United States of America
Counterparty name	Barclays Bank
Value of outstanding transactions	US\$ 8,410,962
Country of establishment	United Kingdom
Counterparty name	BNP Paribas
Value of outstanding transactions	US\$ 11,429,826
Country of establishment	France
Counterparty name	Credit Suisse
Value of outstanding transactions	US\$ 7,126,433
Country of establishment	Switzerland
Counterparty name	JP Morgan Chase Bank
Value of outstanding transactions	US\$ 93,379
Country of establishment	United States of America
Counterparty name	Royal Bank of Canada
Value of outstanding transactions	US\$ 899,079
Country of establishment	Canada

*The above is a complete list of counterparties.

4. Settlement clearing for each type of SFT & TRS:

Tri-party/Bi-Party

5. Maturity tenor of the SFTs & TRSs

Open maturity	US\$ 28,473,438
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Securities Financing Transactions (continued)**Mercer Short Duration Global Bond Fund 1 (continued)****Securities Lending Transactions (continued)****6. Type and Quality of Collateral**

Collateral Type	Bond
Collateral quality/rating:	
Cash	-
Bonds	A/AA/AAA
Equities	-
Other	-

7. Currency of Collateral

€/GBP/US\$

8. Maturity tenor of the Collateral received

Less than 1 day	-
1 day to 1 week	US\$ 8,850
1 week to 1 month	US\$ 586
1 to 3 months	US\$ 8,020,770
3 months to 1 year	US\$ 3,420,784
Greater than 1 year	US\$ 18,592,233
Open maturity	-

9. Ten largest Collateral issuers*

Collateral Issuer	Federal Republic of Germany (Government of)
Volume of collateral received	US\$ 3,095,882
Collateral Issuer	French Republic (Government of)
Volume of collateral received	US\$ 2,225,117
Collateral Issuer	Japan (Government of)
Volume of collateral received	US\$ 18,206,170
Collateral Issuer	Kingdom of Netherlands (Government of)
Volume of collateral received	US\$ 1,037,355
Collateral Issuer	United Kingdom (Government of)
Volume of collateral received	US\$ 5,389,839
Collateral Issuer	United States of America (Government of)
Volume of collateral received	US\$ 88,860

*The above is a complete list of collateral issuers.

10. Re-investment of Collateral received

Stock Collateral re-invested	n/a
Permitted re-investment of Stock Collateral	n/a
Returns on Cash Collateral re-invested	n/a

Securities Financing Transactions (continued)**Mercer Short Duration Global Bond Fund 1 (continued)****Securities Lending Transactions (continued)****11. Safe-keeping of Collateral received**

Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.

Number of Depositaries	1
Depositary	State Street Custodial Services (Ireland) Limited
Stock Collateral	US\$ 30,043,223
Cash Collateral	n/a

12. Returns and costs of the SFTs & TRSs**Sub-Fund**

Income received	US\$ 10,332
Gains/Losses	-
Costs incurred	US\$ 1,033
Net returns	US\$ 9,299
% of overall SFT Return	90.00%

Third parties to the agreement

Income received	US\$ 1,033
Gains/Losses	-
Costs incurred*	-
Net returns	US\$ 1,033
% of overall SFT Return	10.00%

*Transaction costs relating to the securities lending transactions in relation to third parties to the agreement are embedded in the income received, therefore they are not separately identifiable for disclosure within the financial statements.

Securities Financing Transactions (continued)**Mercer Short Duration Global Bond Fund 2****Securities Lending Transactions****1. Below is the market value of assets engaged in securities financing transactions at 31 December 2020**

Currency	US\$ 10,057,824
% of Net Assets	1.34%

2. Market value of securities on loan as % of Total Lendable Assets

Currency	US\$ 10,057,824
% of Total Lendable Assets	2.55%

3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2020*

Counterparty name	Bank of America Merrill Lynch
Value of outstanding transactions	US\$ 5,728,711
Country of establishment	United States of America
Counterparty name	Barclays Bank
Value of outstanding transactions	US\$ 2,214,351
Country of establishment	United Kingdom
Counterparty name	BNP Paribas
Value of outstanding transactions	US\$ 2,114,762
Country of establishment	France

*The above is a complete list of counterparties.

4. Settlement clearing for each type of SFT & TRS:

Tri-party

5. Maturity tenor of the SFTs & TRSs

Open maturity	US\$ 10,057,824
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6. Type and Quality of Collateral

Collateral Type	Bond
Collateral quality/rating:	
Cash	-
Bonds	A/AA/AAA
Equities	-
Other	-

7. Currency of Collateral

€/GB£/US\$

Securities Financing Transactions (continued)**Mercer Short Duration Global Bond Fund 2 (continued)****Securities Lending Transactions (continued)****8. Maturity tenor of the Collateral received**

Less than 1 day	-
1 day to 1 week	US\$ 1,637
1 week to 1 month	US\$ 378
1 to 3 months	US\$ 2,336,469
3 months to 1 year	US\$ 1,818,968
Greater than 1 year	US\$ 6,328,824
Open maturity	-

9. Ten largest Collateral issuers*

Collateral Issuer	Federal Republic of Germany (Government of)
Volume of collateral received	US\$ 1,876,027
Collateral Issuer	French Republic (Government of)
Volume of collateral received	US\$ 2,127,278
Collateral Issuer	Japan (Government of)
Volume of collateral received	US\$ 4,098,782
Collateral Issuer	Kingdom of Netherlands (Government of)
Volume of collateral received	US\$ 1,393,353
Collateral Issuer	United States of America (Government of)
Volume of collateral received	US\$ 990,836

*The above is a complete list of collateral issuers.

10. Re-investment of Collateral received

Stock Collateral re-invested	n/a
Permitted re-investment of Stock Collateral	n/a
Returns on Cash Collateral re-invested	n/a

11. Safe-keeping of Collateral received

Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.

Number of Depositaries	1
Depositary	State Street Custodial Services (Ireland) Limited
Stock Collateral	US\$ 10,486,276
Cash Collateral	n/a

Securities Financing Transactions (continued)**Mercer Short Duration Global Bond Fund 2 (continued)****Securities Lending Transactions (continued)****12. Returns and costs of the SFTs & TRSs****Sub-Fund**

Income received	US\$ 7,362
Gains/Losses	-
Costs incurred	US\$ 736
Net returns	US\$ 6,626
% of overall SFT Return	90.00%

Third parties to the agreement

Income received	US\$ 736
Gains/Losses	-
Costs incurred*	-
Net returns	US\$ 736
% of overall SFT Return	10.00%

*Transaction costs relating to the securities lending transactions in relation to third parties to the agreement are embedded in the income received, therefore they are not separately identifiable for disclosure within the financial statements.

Securities Financing Transactions (continued)**Mercer Global Buy & Maintain Credit Fund****Securities Lending Transactions****1. Below is the market value of assets engaged in securities financing transactions at 31 December 2020**

Currency	US\$ 33,502,095
% of Net Assets	2.17%

2. Market value of securities on loan as % of Total Lendable Assets

Currency	US\$ 33,502,095
% of Total Lendable Assets	2.50%

3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2020*

Counterparty name	Barclays Bank
Value of outstanding transactions	US\$ 4,486,123
Country of establishment	United Kingdom
Counterparty name	BNP Paribas
Value of outstanding transactions	US\$ 18,248,034
Country of establishment	France
Counterparty name	Credit Suisse
Value of outstanding transactions	US\$ 250,364
Country of establishment	Switzerland
Counterparty name	JP Morgan Chase Bank
Value of outstanding transactions	US\$ 8,627,436
Country of establishment	United States of America
Counterparty name	Royal Bank of Canada
Value of outstanding transactions	US\$ 1,890,138
Country of establishment	Canada

*The above is a complete list of counterparties.

4. Settlement clearing for each type of SFT & TRS:

Tri-party

5. Maturity tenor of the SFTs & TRSs

Open maturity	US\$ 33,502,095
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6. Type and Quality of Collateral

Collateral Type	Bond
Collateral quality/rating:	
Cash	-
Bonds	A/AA/AAA
Equities	-
Other	-

Securities Financing Transactions (continued)**Mercer Global Buy & Maintain Credit Fund (continued)****Securities Lending Transactions (continued)****7. Currency of Collateral**

€/GBP/US\$

8. Maturity tenor of the Collateral received

Less than 1 day	-
1 day to 1 week	US\$ 14,129
1 week to 1 month	US\$ 766
1 to 3 months	US\$ 12,481,433
3 months to 1 year	US\$ 5,631,425
Greater than 1 year	US\$ 17,135,852
Open maturity	-

9. Ten largest Collateral issuers*

Collateral Issuer	Federal Republic of Germany (Government of)
Volume of collateral received	US\$ 772,914
Collateral Issuer	French Republic (Government of)
Volume of collateral received	US\$ 3,259,817
Collateral Issuer	Japan (Government of)
Volume of collateral received	US\$ 31,023,352
Collateral Issuer	Kingdom of Netherlands (Government of)
Volume of collateral received	US\$ 207,522

*The above is a complete list of collateral issuers.

10. Re-investment of Collateral received

Stock Collateral re-invested	n/a
Permitted re-investment of Stock Collateral	n/a
Returns on Cash Collateral re-invested	n/a

11. Safe-keeping of Collateral received

Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.

Number of Depositaries	1
Depositary	State Street Custodial Services (Ireland) Limited
Stock Collateral	US\$ 35,263,605
Cash Collateral	n/a

Securities Financing Transactions (continued)**Mercer Global Buy & Maintain Credit Fund (continued)****Securities Lending Transactions (continued)****12. Returns and costs of the SFTs & TRSs****Sub-Fund**

Income received	US\$ 16,090
Gains/Losses	-
Costs incurred	US\$ 1,609
Net returns	US\$ 14,481
% of overall SFT Return	90.00%

Third parties to the agreement

Income received	US\$ 1,609
Gains/Losses	-
Costs incurred*	-
Net returns	US\$ 1,609
% of overall SFT Return	10.00%

*Transaction costs relating to the securities lending transactions in relation to third parties to the agreement are embedded in the income received, therefore they are not separately identifiable for disclosure within the financial statements.

Securities Financing Transactions (continued)**Mercer Passive Global Equity Fund****Securities Lending Transactions****1. Below is the market value of assets engaged in securities financing transactions at 31 December 2020**

Currency	US\$ 50,518,581
% of Net Assets	1.40%

2. Market value of securities on loan as % of Total Lendable Assets

Currency	US\$ 50,518,581
% of Total Lendable Assets	1.44%

3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2020*

Counterparty name	Bank of America Merrill Lynch
Value of outstanding transactions	US\$ 1,543,892
Country of establishment	United States of America
Counterparty name	Barclays Bank
Value of outstanding transactions	US\$ 202,210
Country of establishment	United Kingdom
Counterparty name	Citigroup
Value of outstanding transactions	US\$ 12,962,988
Country of establishment	United States of America
Counterparty name	Credit Suisse
Value of outstanding transactions	US\$ 9,637,735
Country of establishment	Switzerland
Counterparty name	Goldman Sachs
Value of outstanding transactions	US\$ 14,932,845
Country of establishment	United States of America
Counterparty name	JP Morgan Chase Bank
Value of outstanding transactions	US\$ 4,901,416
Country of establishment	United States of America
Counterparty name	Macquarie Bank
Value of outstanding transactions	US\$ 504,940
Country of establishment	Australia
Counterparty name	Morgan Stanley
Value of outstanding transactions	US\$ 1,405,807
Country of establishment	United States of America
Counterparty name	UBS Bank
Value of outstanding transactions	US\$ 4,426,748
Country of establishment	Switzerland

*The above is a complete list of counterparties.

4. Settlement clearing for each type of SFT & TRS:

Tri-party/Bi-Party

Securities Financing Transactions (continued)**Mercer Passive Global Equity Fund (continued)****Securities Lending Transactions (continued)****5. Maturity tenor of the SFTs & TRSs**

Open maturity	US\$ 50,518,581
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6. Type and Quality of Collateral

Collateral Type	Bond
Collateral quality/rating:	
Cash	-
Bonds	A/AA/AAA
Equities	-
Other	-

7. Currency of Collateral

€/US\$

8. Maturity tenor of the Collateral received

Less than 1 day	-
1 day to 1 week	US\$ 1,158,958
1 week to 1 month	US\$ 1,783,200
1 to 3 months	US\$ 1,279,716
3 months to 1 year	US\$ 2,265,297
Greater than 1 year	US\$ 47,178,272
Open maturity	-

9. Ten largest Collateral issuers*

Collateral Issuer	Canada (Government of)
Volume of collateral received	US\$ 155,305
Collateral Issuer	Federal Republic of Germany (Government of)
Volume of collateral received	US\$ 5,419,726
Collateral Issuer	French Republic (Government of)
Volume of collateral received	US\$ 9,521,456
Collateral Issuer	Japan (Government of)
Volume of collateral received	US\$ 12,296,850
Collateral Issuer	Kingdom of Belgium (Government of)
Volume of collateral received	US\$ 7,757,247
Collateral Issuer	Kingdom of Netherlands (Government of)
Volume of collateral received	US\$ 1,913,787
Collateral Issuer	United Kingdom (Government of)
Volume of collateral received	US\$ 6,137,395
Collateral Issuer	United States of America (Government of)

Securities Financing Transactions (continued)**Mercer Passive Global Equity Fund (continued)****Securities Lending Transactions (continued)****9. Ten largest Collateral issuers* (continued)**

Volume of collateral received	US\$ 10,463,677
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*The above is a complete list of collateral issuers.

10. Re-investment of Collateral received

Stock Collateral re-invested	n/a
Permitted re-investment of Stock Collateral	n/a
Returns on Cash Collateral re-invested	n/a

11. Safe-keeping of Collateral received

Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.

Number of Depositaries	1
Depositary	State Street Custodial Services (Ireland) Limited
Stock Collateral	US\$ 53,665,443
Cash Collateral	n/a

12. Returns and costs of the SFTs & TRSs**Sub-Fund**

Income received	US\$ 216,828
Gains/Losses	-
Costs incurred	US\$ 21,683
Net returns	US\$ 195,145
% of overall SFT Return	90.00%

Third parties to the agreement

Income received	US\$ 21,683
Gains/Losses	-
Costs incurred*	-
Net returns	US\$ 21,683
% of overall SFT Return	10.00%

*Transaction costs relating to the securities lending transactions in relation to third parties to the agreement are embedded in the income received, therefore they are not separately identifiable for disclosure within the financial statements.

Securities Financing Transactions (continued)**Mercer Absolute Return Fixed Income Fund****Securities Lending Transactions****1. Below is the market value of assets engaged in securities financing transactions at 31 December 2020**

Currency	€ 32,320,630
% of Net Assets	1.24%

2. Market value of securities on loan as % of Total Lendable Assets

Currency	€ 32,320,630
% of Total Lendable Assets	2.54%

3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2020*

Counterparty name	Barclays Bank
Value of outstanding transactions	€ 14,757,596
Country of establishment	United Kingdom
Counterparty name	BNP Paribas
Value of outstanding transactions	€ 14,375,325
Country of establishment	France
Counterparty name	Credit Suisse
Value of outstanding transactions	€ 2,306,509
Country of establishment	Switzerland
Counterparty name	JP Morgan Chase Bank
Value of outstanding transactions	€ 881,200
Country of establishment	United States of America

*The above is a complete list of counterparties.

4. Settlement clearing for each type of SFT & TRS:

Tri-party/Bi-Party

5. Maturity tenor of the SFTs & TRSs

Open maturity	€ 32,320,630
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6. Type and Quality of Collateral

Collateral Type	Bond
Collateral quality/rating:	
Bonds	A/AA/AAA

7. Currency of Collateral

€/GB£/US\$

Securities Financing Transactions (continued)**Mercer Absolute Return Fixed Income Fund (continued)****Securities Lending Transactions (continued)****8. Maturity tenor of the Collateral received**

1 day to 1 week	€ 11,130
1 week to 1 month	€ 712
1 to 3 months	€ 9,326,172
3 months to 1 year	€ 3,601,185
Greater than 1 year	€ 20,971,367

9. Ten largest Collateral issuers*

Collateral Issuer	Federal Republic of Germany (Government of)
Volume of collateral received	€ 1,209,868
Collateral Issuer	French Republic (Government of)
Volume of collateral received	€ 2,133,640
Collateral Issuer	Japan (Government of)
Volume of collateral received	€ 19,125,152
Collateral Issuer	Kingdom of Netherlands (Government of)
Volume of collateral received	€ 419,625
Collateral Issuer	United Kingdom (Government of)
Volume of collateral received	€ 11,022,281

*The above is a complete list of collateral issuers.

10. Re-investment of Collateral received

Stock Collateral re-invested	n/a
Permitted re-investment of Stock Collateral	n/a
Returns on Cash Collateral re-invested	n/a

11. Safe-keeping of Collateral received

Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.

Number of Depositaries	1
Depositary	State Street Custodial Services (Ireland) Limited
Stock Collateral	€ 33,910,566
Cash Collateral	n/a

12. Returns and costs of the SFTs & TRSs

Sub-Fund	
Income received	€ 40,817
Gains/Losses	-
Costs incurred	€ 4,082
Net returns	€ 36,735
% of overall SFT Return	90.00%

Securities Financing Transactions (continued)**Mercer Absolute Return Fixed Income Fund (continued)****Securities Lending Transactions (continued)****12. Returns and costs of the SFTs & TRSs (continued)****Third parties to the agreement**

Income received	€ 4,082
Gains/Losses	-
Costs incurred*	-
Net returns	€ 4,082
% of overall SFT Return	10.00%

*Transaction costs relating to the securities lending transactions in relation to Third parties to the agreement are embedded in the income received, therefore they are not separately identifiable for disclosure within the financial statements.

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Absolute Return Fixed Income Fund****Reverse Repurchase Transactions****1. Below is the market value of assets engaged in securities financing transactions at 31 December 2020**

Currency	€ 180,100,273
% of Net Assets	6.90 %

2. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2020*

Counterparty name	Morgan Stanley
Value of outstanding transactions	€ 90,000,000
Country of establishment	United States of America

Counterparty name	Standard Chartered Bank
Value of outstanding transactions	€ 80,000,000
Country of establishment	United Kingdom

Counterparty name	UBS Bank
Value of outstanding transactions	€ 10,100,273
Country of establishment	Switzerland

*The above is a complete list of counterparties.

3. Settlement clearing for each type of SFT & TRS

Bi-Lateral

4. Maturity tenor of the SFTs & TRSs

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 to 3 months	-
3 months to 1 year	-
Greater than 1 year	€ 180,100,273
Open Maturity	-

5. Type and Quality of Collateral

Collateral Type	Government Bond
Collateral Quality/Rating:	
Cash	-
Bonds	AAA/AA
Equities	-
Other	-

6. Currency of Collateral

€

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Absolute Return Fixed Income Fund (continued)****Reverse Repurchase Transactions (continued)****7. Maturity tenor of the Collateral received**

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 to 3 months	-
3 months to 1 year	€ 39,986,719
Greater than 1 year	€ 139,656,195
Open Maturity	-

8. Ten largest Collateral Issuers*

Collateral Issuer	Federal Republic of Germany (Government of)
Volume of collateral received	€ 169,640,026
Collateral Issuer	French Republic (Government of)
Volume of collateral received	€ 10,002,888

*The above is a complete list of collateral issuers.

9. Re-investment of Collateral received

Stock Collateral re-invested	n/a
Permitted re-investment of Stock Collateral	n/a
Returns on Cash Collateral re-invested	n/a

10. Safe-keeping of Collateral received

Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.

Number of Depositaries	1
Depositary	State Street Custodial Services (Ireland) Limited
Stock Collateral	€ 179,642,914
Cash Collateral	n/a

11. Returns and costs of the SFTs & TRSs

Number of Depositaries

Depositary
Stock Collateral
Cash Collateral

12. Returns and costs of the SFTs & TRSs

Loss incurred	€ (193,409)
Gains/Losses	-
Costs incurred*	-
Net returns	€ (193,409)

*Transactions costs relating to the reverse repurchase agreements transactions are embedded in the interest rate applied to each contract, therefore they are not separately identifiable for disclosure within the financial statements.

Securities Financing Transactions (continued)**Mercer Passive Emerging Markets Equity Fund****Securities Lending Transactions****1. Below is the market value of assets engaged in securities financing transactions at 31 December 2020**

Currency	US\$ 72,968,121
% of Net Assets	1.80%

2. Market value of securities on loan as % of Total Lendable Assets

Currency	US\$ 72,968,121
% of Total Lendable Assets	3.55%

3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2020*

Counterparty name	Bank of America Merrill Lynch
Value of outstanding transactions	US\$ 21,189,402
Country of establishment	United States of America
Counterparty name	Barclays Bank
Value of outstanding transactions	US\$ 133,814
Country of establishment	United Kingdom
Counterparty name	Citigroup
Value of outstanding transactions	US\$ 4,028,345
Country of establishment	United States of America
Counterparty name	Credit Suisse
Value of outstanding transactions	US\$ 20,718,067
Country of establishment	Switzerland
Counterparty name	Goldman Sachs
Value of outstanding transactions	US\$ 14,843,201
Country of establishment	United States of America
Counterparty name	JP Morgan Chase Bank
Value of outstanding transactions	US\$ 1,741,894
Country of establishment	United States of America
Counterparty name	Macquarie Bank
Value of outstanding transactions	US\$ 7,278,271
Country of establishment	Australia
Counterparty name	Morgan Stanley
Value of outstanding transactions	US\$ 532,897
Country of establishment	United States of America
Counterparty name	UBS Bank
Value of outstanding transactions	US\$ 2,502,230
Country of establishment	Switzerland

*The above is a complete list of counterparties.

4. Settlement clearing for each type of SFT & TRS:

Tri-party/Bi-Party

Securities Financing Transactions (continued)**Mercer Passive Emerging Markets Equity Fund (continued)****Securities Lending Transactions (continued)****5. Maturity tenor of the SFTs & TRSs**

Open maturity	US\$ 72,968,121
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6. Type and Quality of Collateral

Collateral Type	Bond
Collateral quality/rating:	
Bonds	A/AA/AAA

7. Currency of Collateral

US\$

8. Maturity tenor of the Collateral received

1 week to 1 month	US\$ 277,308
1 to 3 months	US\$ 4,646,418
3 months to 1 year	US\$ 8,861,306
Greater than 1 year	US\$ 64,372,992

9. Ten largest Collateral issuers*

Collateral Issuer	Canada (Government of)
Volume of collateral received	US\$ 231,377
Collateral Issuer	Federal Republic of Germany (Government of)
Volume of collateral received	US\$ 5,776,427
Collateral Issuer	French Republic (Government of)
Volume of collateral received	US\$ 26,307,607
Collateral Issuer	Japan (Government of)
Volume of collateral received	US\$ 18,181,676
Collateral Issuer	Kingdom of Belgium (Government of)
Volume of collateral received	US\$ 2,693,183
Collateral Issuer	Kingdom of Netherlands (Government of)
Volume of collateral received	US\$ 1,111,726
Collateral Issuer	United Kingdom (Government of)
Volume of collateral received	US\$ 1,759,229
Collateral Issuer	United States of America (Government of)
Volume of collateral received	US\$ 22,096,799

*The above is a complete list of collateral issuers.

Securities Financing Transactions (continued)**Mercer Passive Emerging Markets Equity Fund (continued)****Securities Lending Transactions (continued)****10. Re-investment of Collateral received**

Stock Collateral re-invested	n/a
Permitted re-investment of Stock Collateral	n/a
Returns on Cash Collateral re-invested	n/a

11. Safe-keeping of Collateral received

Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.

Number of Depositaries	1
Depositary	State Street Custodial Services (Ireland) Limited
Stock Collateral	US\$ 78,158,024
Cash Collateral	n/a

12. Returns and costs of the SFTs & TRSs**Sub-Fund**

Income received	US\$ 223,681
Gains/Losses	-
Costs incurred	US\$ 22,368
Net returns	US\$ 201,313
% of overall SFT Return	90.00%

Third parties to the agreement

Income received	US\$ 22,368
Gains/Losses	-
Costs incurred*	-
Net returns	US\$ 22,368
% of overall SFT Return	10.00%

*Transaction costs relating to the securities lending transactions in relation to third parties to the agreement are embedded in the income received, therefore they are not separately identifiable for disclosure within the financial statements.

Securities Financing Transactions (continued)**Mercer Sustainable Global Equity Fund****Securities Lending Transactions****1. Below is the market value of assets engaged in securities financing transactions at 31 December 2020**

Currency	US\$ 37,600,653
% of Net Assets	1.83%

2. Market value of securities on loan as % of Total Lendable Assets

Currency	US\$ 37,600,653
% of Total Lendable Assets	3.63%

3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2020*

Counterparty name	Bank of America Merrill Lynch
Value of outstanding transactions	US\$ 2,148,168
Country of establishment	United States of America
Counterparty name	Barclays Bank
Value of outstanding transactions	US\$ 2,252,487
Country of establishment	United Kingdom
Counterparty name	Citigroup
Value of outstanding transactions	US\$ 605,861
Country of establishment	United States of America
Counterparty name	Credit Suisse
Value of outstanding transactions	US\$ 14,627,640
Country of establishment	Switzerland
Counterparty name	Goldman Sachs
Value of outstanding transactions	US\$ 4,765,833
Country of establishment	United States of America
Counterparty name	JP Morgan Chase Bank
Value of outstanding transactions	US\$ 3,735,142
Country of establishment	United States of America
Counterparty name	Morgan Stanley
Value of outstanding transactions	US\$ 9,465,522
Country of establishment	United States of America

*The above is a complete list of counterparties.

4. Settlement clearing for each type of SFT & TRS:

Tri-party/Bi-party

5. Maturity tenor of the SFTs & TRSs

Open maturity	US\$ 37,600,653
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Securities Financing Transactions (continued)**Mercer Sustainable Global Equity Fund (continued)****Securities Lending Transactions (continued)****6. Type and Quality of Collateral**

Collateral Type	Bond
Collateral quality/rating:	
Bonds	A/AA/AAA

7. Currency of Collateral

US\$

8. Maturity tenor of the Collateral received

1 day to 1 week	US\$ 90,806
1 week to 1 month	US\$ 130,242
1 to 3 months	US\$ 2,147,554
3 months to 1 year	US\$ 238,136
Greater than 1 year	US\$ 37,309,386

9. Ten largest Collateral issuers*

Collateral Issuer	Canada (Government of)
Volume of collateral received	US\$ 499
Collateral Issuer	Federal Republic of Germany (Government of)
Volume of collateral received	US\$ 1,255,390
Collateral Issuer	French Republic (Government of)
Volume of collateral received	US\$ 3,236,755
Collateral Issuer	Japan (Government of)
Volume of collateral received	US\$ 28,472,140
Collateral Issuer	Kingdom of Belgium (Government of)
Volume of collateral received	US\$ 1,175,241
Collateral Issuer	Kingdom of Netherlands (Government of)
Volume of collateral received	US\$ 417,917
Collateral Issuer	United Kingdom (Government of)
Volume of collateral received	US\$ 1,164,890
Collateral Issuer	United States of America (Government of)
Volume of collateral received	US\$ 4,193,292

*The above is a complete list of collateral issuers.

10. Re-investment of Collateral received

Stock Collateral re-invested	n/a
Permitted re-investment of Stock Collateral	n/a
Returns on Cash Collateral re-invested	n/a

Securities Financing Transactions (continued)**Mercer Sustainable Global Equity Fund (continued)****Securities Lending Transactions (continued)****11. Safe-keeping of Collateral received**

Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.

Number of Depositaries	1
Depositary	State Street Custodial Services (Ireland) Limited
Stock Collateral	US\$ 39,916,124
Cash Collateral	n/a

12. Returns and costs of the SFTs & TRSs**Sub-Fund**

Income received	US\$ 50,716
Gains/Losses	-
Costs incurred	US\$ 5,072
Net returns	US\$ 45,644
% of overall SFT Return	90.00%

Third parties to the agreement

Income received	US\$ 5,072
Gains/Losses	-
Costs incurred*	-
Net returns	US\$ 5,072
% of overall SFT Return	10.00%

*Transaction costs relating to the securities lending transactions in relation to Third parties to the agreement are embedded in the income received, therefore they are not separately identifiable for disclosure within the financial statements.

Securities Financing Transactions (continued)**Mercer Global Listed Infrastructure Fund****Securities Lending Transactions****1. Below is the market value of assets engaged in securities financing transactions at 31 December 2020**

Currency	US\$ 6,740,320
% of Net Assets	0.97%

2. Market value of securities on loan as % of Total Lendable Assets

Currency	US\$ 6,740,320
% of Total Lendable Assets	1.04%

3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2020*

Counterparty name	Credit Suisse
Value of outstanding transactions	US\$ 3,345,219
Country of establishment	Switzerland
Counterparty name	Goldman Sachs
Value of outstanding transactions	US\$ 3,395,101
Country of establishment	United States of America

*The above is a complete list of counterparties.

4. Settlement clearing for each type of SFT & TRS:

Tri-party

5. Maturity tenor of the SFTs & TRSs

Open maturity	US\$ 6,740,320
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6. Type and Quality of Collateral

Collateral Type	Bond
Collateral quality/rating: Bonds	A/AA/AAA

7. Currency of Collateral

US\$

8. Maturity tenor of the Collateral received

1 day to 1 week	US\$ 97,783
1 week to 1 month	US\$ 216,273
1 to 3 months	US\$ 473,888
3 months to 1 year	US\$ 141,034
Greater than 1 year	US\$ 6,183,691

Securities Financing Transactions (continued)**Mercer Global Listed Infrastructure Fund (continued)****Securities Lending Transactions (continued)****9. Ten largest Collateral issuers***

Collateral Issuer	Canada (Government of)
Volume of collateral received	US\$ 538
Collateral Issuer	Federal Republic of Germany (Government of)
Volume of collateral received	US\$ 735,637
Collateral Issuer	French Republic (Government of)
Volume of collateral received	US\$ 941,297
Collateral Issuer	Japan (Government of)
Volume of collateral received	US\$ 2,343,453
Collateral Issuer	Kingdom of Belgium (Government of)
Volume of collateral received	US\$ 935,762
Collateral Issuer	Kingdom of Netherlands (Government of)
Volume of collateral received	US\$ 545,327
Collateral Issuer	United Kingdom (Government of)
Volume of collateral received	US\$ 963,245
Collateral Issuer	United States of America (Government of)
Volume of collateral received	US\$ 647,410

*The above is a complete list of collateral issuers.

10. Re-investment of Collateral received

Stock Collateral re-invested	n/a
Permitted re-investment of Stock Collateral	n/a
Returns on Cash Collateral re-invested	n/a

11. Safe-keeping of Collateral received

Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.

Number of Depositaries	1
Depositary	State Street Custodial Services (Ireland) Limited
Stock Collateral	US\$ 7,112,669
Cash Collateral	n/a

12. Returns and costs of the SFTs & TRSs

Sub-Fund	
Income received	US\$ 131,558
Gains/Losses	-
Costs incurred	US\$ 13,156
Net returns	118,402
% of overall SFT Return	0%

Securities Financing Transactions (continued)**Mercer Global Listed Infrastructure Fund (continued)****Securities Lending Transactions (continued)****12. Returns and costs of the SFTs & TRSs (continued)****Third parties to the agreement**

Income received	13,156
Gains/Losses	-
Costs incurred*	-
Net returns	13,156
% of overall SFT Return	10.00%

*Transaction costs relating to the securities lending transactions in relation to third parties to the agreement are embedded in the income received, therefore they are not separately identifiable for disclosure within the financial statements.

Securities Financing Transactions (continued)**Sub-Fund Name: PIMCO Global Aggregate Bond Fund****Short sales****1. Below is the market value of assets engaged in securities financing transactions at 31 December 2020**

Currency	€ (387,838)
% of Net Assets	(0.11)%

2. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2020*

Counterparty name	JP Morgan Chase Bank
Value of outstanding transactions	€ (387,838)
Country of establishment	United States of America

*The above is a complete list of counterparties.

3. Settlement clearing for each type of SFT & TRS:

Bi-Lateral

4. Maturity tenor of the SFTs & TRSs

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 to 3 months	-
3 months to 1 year	-
Greater than 1 year	€ (387,838)
Open maturity	-

5. Type and Quality of Collateral

Collateral Type	-
Collateral quality/rating:	
Cash	-
Bonds	-
Equities	-
Other	-

6. Currency of Collateral

-

7. Maturity tenor of the Collateral received

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 to 3 months	-
3 months to 1 year	-
Greater than 1 year	-
Open maturity	-

Securities Financing Transactions (continued)**Sub-Fund Name: PIMCO Global Aggregate Bond Fund (continued)****Short sales (continued)****8. Ten largest Collateral issuers***

Collateral Issuer	n/a
Volume of collateral received	n/a

*The above is a complete list of collateral issuers.

9. Returns and costs of the SFTs & TRSs**Sub-Fund**

Income received	-
Gains/Losses	-
Costs incurred	-
Net returns	-
% of overall SFT Return	0%

Third parties to the agreement

Income received	-
Gains/Losses	-
Costs incurred	-
Net returns	-
% of overall SFT Return	0%

Securities Financing Transactions (continued)**Sub-Fund Name: PIMCO Global Aggregate Bond Fund****Total Return Swaps****1. Below is the market value of assets engaged in securities financing transactions at 31 December 2020**

Currency	€(9,440)
% of Net Assets	(0.00)%

2. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2020*

Counterparty name	BNP Paribas
Value of outstanding transactions	€ (9,440)
Country of establishment	France

*The above is a complete list of counterparties.

3. Settlement clearing for each type of SFT & TRS

Bi-Lateral

4. Maturity tenor of the SFTs & TRSs

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	€ (9,440)
1 to 3 months	-
3 months to 1 year	-
Greater than 1 year	-
Open Maturity	-

5. Type and Quality of Collateral

Collateral Type	-
Collateral Quality/Rating:	
Cash	-
Bonds	-
Equities	-
Other	-

6. Currency of Collateral

US\$

7. Safe-keeping of Collateral pledged

Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to the total return swaps held on the Sub-Fund.

Total Value of Collateral pledged	-
Counterparty	-
% held in segregated accounts	-
% held in pooled accounts	-
% held in other accounts	-
Total	-

Securities Financing Transactions (continued)**Sub-Fund Name: PIMCO Global Aggregate Bond Fund (continued)****Total Return Swaps (continued)****8. Returns and costs of the SFTs & TRSs**

Income received	-
Gains/Losses†	€ (9,440)
Costs incurred*	-
Net returns	€ (9,440)

†Amount includes only unrealised losses since the swaps were entered into as at 31 December 2020.

*Transactions costs relating to the total return swaps transactions are embedded in the interest rate applied to each contract, therefore they are not separately identifiable for disclosure within the financial statements.

Securities Financing Transactions (continued)**Arrowstreet Global Equity Fund****Securities Lending Transactions****1. Below is the market value of assets engaged in securities financing transactions at 31 December 2020**

Currency	US\$ 2,135,369
% of Net Assets	2.58%

2. Market value of securities on loan as % of Total Lendable Assets

Currency	US\$ 2,135,369
% of Total Lendable Assets	2.73%

3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2020*

Counterparty name	Credit Suisse
Value of outstanding transactions	US\$ 2,135,369
Country of establishment	Switzerland

* The above is a complete list of counterparties.

4. Settlement clearing for each type of SFT & TRS:

Tri-party

5. Maturity tenor of the SFTs & TRSs

Open maturity	US\$ 2,135,369
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6. Type and Quality of Collateral

Collateral Type	Bond
Collateral quality/rating:	
Bonds	A/AA/AAA

7. Currency of Collateral

US\$

8. Maturity tenor of the Collateral received

1 week to 1 month	US\$ 6,079
1 to 3 months	US\$ 191,799
3 months to 1 year	US\$ 703
Greater than 1 year	US\$ 2,043,991

Securities Financing Transactions (continued)**Arrowstreet Global Equity Fund (continued)****Securities Lending Transactions (continued)****9. Ten largest Collateral issuers***

Collateral Issuer	Federal Republic of Germany (Government of)
Volume of collateral received	US\$ 43,365
Collateral Issuer	French Republic (Government of)
Volume of collateral received	US\$ 54,845
Collateral Issuer	Japan (Government of)
Volume of collateral received	US\$ 1,961,949
Collateral Issuer	Kingdom of Belgium (Government of)
Volume of collateral received	US\$ 54,402
Collateral Issuer	Kingdom of Netherlands (Government of)
Volume of collateral received	US\$ 38,690
Collateral Issuer	United Kingdom (Government of)
Volume of collateral received	US\$ 56,599
Collateral Issuer	United States of America (Government of)
Volume of collateral received	US\$ 32,722

*The above is a complete list of collateral issuers.

10. Re-investment of Collateral received

Stock Collateral re-invested	n/a
Permitted re-investment of Stock Collateral	n/a
Returns on Cash Collateral re-invested	n/a

11. Safe-keeping of Collateral received

Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.

Number of Depositaries	1
Depositary	State Street Custodial Services (Ireland) Limited
Stock Collateral	US\$ 2,242,572
Cash Collateral	n/a

12. Returns and costs of the SFTs & TRSs**Sub-Fund**

Income received	US\$ 5,526
Gains/Losses	-
Costs incurred	US\$ 553
Net returns	US\$ 4,973
% of overall SFT Return	90.00%

Third parties to the agreement

Income received	US\$ 553
Gains/Losses	-

Securities Financing Transactions (continued)**Arrowstreet Global Equity Fund (continued)****Securities Lending Transactions (continued)****12. Returns and costs of the SFTs & TRSs (continued)**

Costs incurred*	-
Net returns	US\$ 553
% of overall SFT Return	10.00%

*Transaction costs relating to the securities lending transactions in relation to third parties to the agreement are embedded in the income received, therefore they are not separately identifiable for disclosure within the financial statements.

Financial assets at fair value through profit or loss (30 Jun 2020: 97.59%)
Transferable securities (30 Jun 2020: 97.59%)
Equities (30 Jun 2020: 97.59%)

	Notional holdings	Fair value US\$	% of Net assets
Australia (30 Jun 2020: Nil)			
Newcrest Mining	533,267	10,608,356	0.56
Belgium (30 Jun 2020: 0.01%)			
Titan Cement International	9,057	152,262	0.01
Brazil (30 Jun 2020: 5.24%)			
B3 SA - Brasil Bolsa Balcao	1,575,421	18,798,774	0.99
Banco Bradesco	1,026,281	4,781,487	0.25
Banco Bradesco - Pref	2,634,441	13,765,109	0.73
Banco BTG Pactual	11,959	216,423	0.01
Banco do Brasil	479,290	3,580,234	0.19
Banco do Estado do Rio Grande do Sul - Pref	16,676	46,777	-
Banco Pan	53,344	97,872	0.01
Banco Santander Brasil	60,935	525,917	0.03
BB Seguridade Participacoes	855,800	4,881,859	0.26
BRF	27,000	114,566	0.01
Cia Brasileira de Distribuicao	17,649	255,007	0.01
Cia Brasileira de Distribuicao - ADR	2,679	38,363	-
Cia de Locacao das Americas	17,900	101,007	0.01
Cielo	489,000	376,574	0.02
Cogna Educacao	581,227	518,093	0.03
Cosan	19,682	286,958	0.02
Cyrela Brazil Realty SA			
Empreendimentos e Participacoes	30,529	173,269	0.01
Duralex	66,337	244,444	0.01
Ez Tec Empreendimentos e Participacoes	10,400	85,896	-
Gerdau - Pref	442,445	2,082,665	0.11
Grendene	33,900	54,692	-
Guararapes Confecoos	27,766	79,703	-
Hypera	32,700	215,620	0.01
Itau Unibanco Holding	12,170	65,440	-
Itau Unibanco Holding - Pref	152,974	931,533	0.05
JBS	117,632	535,823	0.03
M Dias Branco	9,242	60,603	-
Marfrig Global Foods	1,899,139	5,305,246	0.28
MRV Engenharia e Participacoes	111,527	406,884	0.02
Multiplan Empreendimentos Imobiliarios	9,100	41,224	-
Odontoprev	401,200	1,123,842	0.06
Petrobras Distribuidora	44,200	188,315	0.01
Petroleo Brasileiro	809,969	4,498,788	0.24
Petroleo Brasileiro - Pref	783,166	4,273,021	0.23
Porto Seguro	8,791	82,931	-
Raia Drogasil	1,776,900	8,566,011	0.45
Rumo	2,398,700	8,885,100	0.47
Sao Martinho	33,856	178,334	0.01
TIM	4,000	11,282	-
TOTVS	1,161,300	6,421,111	0.34
Ultrapar Participacoes	67,283	307,516	0.02
Usinas Siderurgicas de Minas Gerais	32,400	97,870	0.01
Usinas Siderurgicas de Minas Gerais SA Usiminas - Pref	236,154	664,243	0.03
Vale	230,912	3,887,654	0.20
YDUQS Part	5,800	36,760	-
		97,890,840	5.16

	Notional holdings	Fair value US\$	% of Net assets
Chile (30 Jun 2020: 0.18%)			
Banco de Credito e Inversiones	2,628	103,160	0.01
CAP	3,319	44,588	-
Cencosud	275,664	490,802	0.03
Cia Cervecerias Unidas SA	226,285	3,326,389	0.18
Empresa Nacional de Telecomunicaciones	43,369	269,126	0.01
Empresas CMPC	151,874	399,725	0.02
Empresas COPEC	26,235	266,227	0.01
Enel Americas	1,626,236	265,531	0.01
Itau CorpBanca Chile	47,693,171	160,432	0.01
SACI Falabella	31,196	115,476	0.01
Sigdo Koppers	97,323	109,582	0.01
SMU	346,160	52,131	-
		5,603,169	0.30
China (30 Jun 2020: 30.82%)			
3SBio	202,500	184,641	0.01
51job - ADR	1,000	70,000	-
AAC Technologies Holdings	235,000	1,315,347	0.07
Agile Group Holdings	574,993	765,288	0.04
Agricultural Bank of China H-Shares	5,040,000	1,845,999	0.10
Air China H-Shares	638,000	501,918	0.03
Alibaba Group Holding	1,573,816	47,211,334	2.49
Alibaba Group Holding - ADR	150,999	35,141,997	1.85
A-Living Services	23,750	105,367	0.01
Aluminum Corp of China H-Shares	1,444,000	510,270	0.03
Angang Steel	668,400	272,399	0.01
Anhui Conch Cement	453,000	2,836,417	0.15
ANTA Sports Products	694,100	11,001,617	0.58
Asia Cement China Holdings	105,500	96,195	0.01
Autohome - ADR	59,100	5,887,542	0.31
AviChina Industry & Technology	1,254,000	874,938	0.05
BAIC Motor	1,267,500	469,151	0.02
Baidu - ADR	127,540	27,579,250	1.45
Bank of China H-Shares	12,105,541	4,137,259	0.22
Bank of Chongqing	246,500	154,185	0.01
Bank of Communications H-Shares	1,209,000	639,282	0.03
Bank of Tianjin	17,000	6,643	-
Bank of Zhengzhou	394,900	101,859	0.01
BBMG H-Shares	1,206,000	233,303	0.01
Beijing Capital International Airport	1,354,000	1,129,810	0.06
Beijing North Star	418,000	78,168	-
BYD	17,000	445,508	0.02
Central China Real Estate	171,000	79,393	-
Central China Securities	123,000	26,650	-
Changchun High & New Technology Industry Group	42,092	2,889,312	0.15
China Aoyuan Group	302,000	293,671	0.02
China Cinda Asset Management	3,686,000	698,804	0.04
China CITIC Bank H-Shares	1,307,338	554,710	0.03
China Coal Energy H-Shares	906,431	272,379	0.01
China Communications Construction H-Shares	442,000	190,963	0.01
China Communications Services	1,132,000	499,293	0.03
China Conch Venture Holdings	778,600	3,785,632	0.20
China Construction Bank H-Shares	14,501,276	11,015,498	0.58
China Dili Group	165,400	58,661	-
China Eastern Airlines	692,000	298,974	0.02

Financial assets at fair value through profit or loss (30 Jun 2020: 97.59%) (continued)

Transferable securities (30 Jun 2020: 97.59%) (continued)

Equities (30 Jun 2020: 97.59%) (continued)

	Notional holdings	Fair value US\$	% of Net assets
China (30 Jun 2020: 30.82%) (continued)			
China Energy Engineering	1,400,000	135,417	0.01
China Everbright Bank H-Shares	699,000	265,939	0.01
China Evergrande Group	191,000	367,031	0.02
China Galaxy Securities H-Shares	954,000	597,953	0.03
China Hongqiao Group	893,500	818,155	0.04
China Huarong Asset Management	4,978,000	552,123	0.03
China Huiyuan Juice Group*	334,000	-	-
China International Capital	390,400	1,057,333	0.06
China International Marine			
Containers Group H-Shares	342,520	499,168	0.03
China International Travel Service	358,787	15,495,793	0.82
China Lesso Group Holdings	208,000	325,660	0.02
China Life Insurance H-Shares	284,000	626,321	0.03
China Machinery Engineering	426,000	112,628	0.01
China Medical System Holdings	274,000	306,021	0.02
China Merchants Bank H-Shares	2,038,766	12,883,862	0.68
China Merchants Securities			
H-Shares	34,840	52,122	-
China Minsheng Banking H-Shares	1,348,120	768,481	0.04
China Molybdenum H-Shares	240,000	156,619	0.01
China National Building Material	3,238,550	3,892,684	0.21
China Oilfield Services	542,000	458,549	0.02
China Oriental Group	186,000	49,415	-
China Pacific Insurance Group			
H-Shares	295,400	1,156,250	0.06
China Petroleum & Chemical			
H-Shares	3,328,200	1,489,435	0.08
China Railway Construction			
H-Shares	183,500	100,342	0.01
China Railway Group H-Shares	631,000	278,316	0.01
China Railway Signal & Communication	140,000	46,944	-
China Reinsurance Group	3,060,000	315,714	0.02
China SCE Group Holdings	1,233,000	508,857	0.03
China Shenhua Energy H-Shares	556,500	1,047,854	0.06
China Southern Airlines H-Shares	804,000	479,050	0.03
China Tianrui Group Cement	72,000	64,071	-
China Tower	2,076,000	305,221	0.02
China Vanke H-Shares	1,691,000	5,833,779	0.31
China Yongda Automobiles Services Holdings	181,000	299,260	0.02
China Yuhua Education	3,455,843	3,008,433	0.16
China Zhongwang Holdings	582,000	109,587	0.01
Chinasoft International	156,000	174,030	0.01
Chongqing Rural Commercial Bank			
H-Shares	839,000	341,926	0.02
CIFI Holdings Group	557,183	472,113	0.02
CITIC Securities H-Shares	110,000	247,980	0.01
COSCO SHIPPING Development			
H-Shares	995,000	161,687	0.01
COSCO SHIPPING Energy Transportation	792,897	311,888	0.02
COSCO SHIPPING Holdings			
H-Shares	386,000	462,970	0.02
Country Garden Holdings	894,837	1,237,147	0.07
Country Garden Services Holdings	584,600	3,954,457	0.21
CSC Financial H-Shares	37,500	49,814	-
CT Environmental Group*	82,000	-	-
Dali Foods Group	188,000	107,410	0.01

	Notional holdings	Fair value US\$	% of Net assets
China (30 Jun 2020: 30.82%) (continued)			
Dongfang Electric	195,200	142,740	0.01
Dongfeng Motor Group	34,000	39,640	-
ENN Energy Holdings	361,900	5,311,454	0.28
Everbright Securities H-Shares	22,000	19,691	-
Foshan Haitian Flavouring & Food	211,600	6,488,618	0.34
Fu Shou Yuan International Group	171,000	160,550	0.01
Fuyao Glass Industry Group			
H-Shares	983,200	5,401,745	0.28
GF Securities H-Shares	204,200	288,635	0.02
GOME Retail Holdings	525,903	63,077	-
Great Wall Motor	886,000	3,039,471	0.16
Greentown China Holdings	541,000	791,212	0.04
Guangshen Railway	568,000	102,555	0.01
Guangzhou Automobile Group			
H-Shares	88,800	98,719	0.01
Guangzhou Baiyunshan Pharmaceutical Holdings	12,000	29,436	-
Guangzhou R&F Properties	748,880	962,920	0.05
Guotai Junan Securities H-Shares	44,800	65,289	-
Haier Smart Home H-Shares	227,200	823,374	0.04
Haitian International Holdings	147,000	508,083	0.03
Haitong Securities H-Shares	504,800	451,165	0.02
Hengan International Group	60,500	428,361	0.02
Hisense Home Appliances Group	73,000	112,411	0.01
Huatai Securities H-Shares	61,200	96,293	0.01
Huishang Bank	166,800	54,640	-
Industrial & Commercial Bank of China H-Shares	8,993,000	5,833,849	0.31
JD.com - ADR	114,388	10,054,705	0.53
Jiangsu Hengrui Medicine	301,442	5,137,577	0.27
Jiangxi Copper H-Shares	381,000	598,487	0.03
JOYY - ADR	3,481	278,410	0.01
Kaisa Group Holdings	1,710,000	844,651	0.04
Kingsoft	177,000	1,141,368	0.06
Kweichow Moutai	49,785	15,210,011	0.80
KWG Group Holdings	621,920	848,600	0.04
KWG Living Group Holdings	310,960	252,655	0.01
Legend Holdings	303,400	398,333	0.02
Legend Holdings - Rights*	8,269	-	-
Livzon Pharmaceutical Group			
H-Shares	19,110	74,061	-
Logan Property Holdings	247,000	404,560	0.02
Longfor Group Holdings	101,000	591,371	0.03
Luxshare Precision Industry	364,645	3,129,129	0.16
Luye Pharma Group	472,000	219,751	0.01
Meituan Dianping	242,500	9,213,552	0.49
Metallurgical of China H-Shares	935,000	165,202	0.01
Midea Group	960,600	14,459,382	0.76
Minth Group	208,000	1,097,158	0.06
Momo - ADR	24,519	342,285	0.02
NetEase	959,650	18,267,614	0.96
NetEase - ADR	7,886	755,242	0.04
New China Life Insurance			
H-Shares	45,200	176,338	0.01
New Oriental Education & Technology Group - ADR	14,900	2,768,569	0.15
Orient Securities H-Shares	105,600	74,360	-
People's Insurance Group of China			
H-Shares	790,000	250,637	0.01

Financial assets at fair value through profit or loss (30 Jun 2020: 97.59%) (continued)
Transferable securities (30 Jun 2020: 97.59%) (continued)
Equities (30 Jun 2020: 97.59%) (continued)

	Notional holdings	Fair value US\$	% of Net assets
China (30 Jun 2020: 30.82%) (continued)			
PetroChina H-Shares	4,034,000	1,248,618	0.07
PICC Property & Casualty	4,759,700	3,603,299	0.19
Ping An Insurance Group of China H-Shares	2,481,900	30,408,184	1.60
Postal Savings Bank of China H-Shares	1,320,000	745,642	0.04
Powerlong Real Estate Holdings	896,000	618,222	0.03
Qingdao Port International H-Shares	125,000	77,220	-
Red Star Macalline Group	319,376	194,002	0.01
Redco Group	204,000	76,298	-
Ronshine China Holdings	235,000	164,267	0.01
Sany Heavy Equipment International Holdings	186,000	139,131	0.01
Sany Heavy Industry	1,387,278	7,420,255	0.39
Seazen Group	460,000	382,649	0.02
Shaanxi Coal Industry	1,443,193	2,061,137	0.11
Shandong Chenming Paper Holdings	199,750	96,090	0.01
Shandong Weigao Group Medical Polymer	216,000	488,057	0.03
Shanghai Electric Group H-Shares	1,186,000	364,036	0.02
Shanghai Fosun Pharmaceutical Group H-Shares	491,900	2,350,432	0.12
Shanghai Pharmaceuticals Holding H-Shares	225,800	397,793	0.02
Shengjing Bank	259,500	241,968	0.01
Shenwan Hongyuan Group H-Shares	83,200	23,821	-
Shenzhen International Group Holdings	512,200	10,040,741	0.53
Shui On Land	681,500	94,923	-
SINA	23,773	1,007,500	0.05
Sinopec Engineering Group	732,500	315,527	0.02
Sinopec Oilfield Service	168,000	13,217	-
Sinopec Shanghai Petrochemical	432,000	91,929	-
Sinopharm Group	448,000	1,089,688	0.06
Sinotrans	1,306,000	474,980	0.03
SOHO China	1,632,000	486,200	0.03
Sunac China Holdings	764,000	2,822,933	0.15
Sunac Services Holdings	20,913	46,282	-
TAL Education Group - ADR	102,103	7,301,386	0.38
Tencent Holdings	996,600	72,490,750	3.82
Tencent Music Entertainment Group - ADR	697,361	13,417,226	0.71
Tenwow International Holdings*	171,000	-	-
Tianjin Capital Environmental Protection Group	30,000	14,935	-
Tingyi Cayman Islands Holding	184,000	314,187	0.02
Tongcheng-Elong Holdings	187,200	362,143	0.02
TravelSky Technology	3,287,000	7,927,275	0.42
Trip.com Group - ADR	32,112	1,083,138	0.06
Tsingtao Brewery H-Shares	38,000	397,944	0.02
Uni-President China Holdings	268,000	272,706	0.01
Vipshop Holdings - ADR	171,329	4,816,058	0.25
Want Want China Holdings	125,000	90,439	-
Weichai Power H-Shares	1,016,400	2,039,656	0.11
Xiaomi	1,016,700	4,353,249	0.23

	Notional holdings	Fair value US\$	% of Net assets
China (30 Jun 2020: 30.82%) (continued)			
Xinhua Winshare Publishing and Media	133,000	81,990	-
Xinjiang Goldwind Science & Technology H-Shares	94,526	189,933	0.01
Xinyi Solar Holdings	248,533	649,070	0.03
Yanzhou Coal Mining H-Shares	806,000	644,480	0.03
Yuzhou Properties	1,155,386	417,223	0.02
Zhangzhou Pientzhuang Pharmaceutical	190,700	7,800,568	0.41
Zhaojin Mining Industry	331,500	394,610	0.02
Zhengzhou Coal Mining Machinery Group	31,600	42,955	-
Zhongsheng Group Holdings	609,000	4,339,425	0.23
Zhou Hei Ya International Holdings	99,500	105,738	0.01
Zhuzhou CRRC Times Electric	233,300	1,016,984	0.05
Zijin Mining Group H-Shares	250,000	283,085	0.01
Zoomlion Heavy Industry Science and Technology H-Shares	2,075,000	2,488,764	0.13
ZTO Express Cayman - ADR	17,246	502,893	0.03
		545,737,223	28.75
Colombia (30 Jun 2020: 0.07%)			
Bancolombia	13,671	139,807	0.01
Bancolombia - ADR	1,200	48,216	-
Cementos Argos	77,217	139,512	0.01
Corp Financiera Colombiana	9,142	86,596	-
Grupo Argos	92,662	376,554	0.02
Grupo Argos - Pref	12,918	39,655	-
Grupo de Inversiones Suramericana	45,362	335,258	0.02
Grupo de Inversiones Suramericana - Pref	19,115	122,944	0.01
		1,288,542	0.07
Cyprus (30 Jun 2020: 0.09%)			
Polymetal International	187,400	4,315,121	0.23
Czech Republic (30 Jun 2020: 0.05%)			
CEZ	29,737	713,508	0.04
Greece (30 Jun 2020: 0.19%)			
Alpha Bank AE	260,892	304,594	0.02
Eurobank Ergasias Services and Holdings	308,311	218,268	0.01
GEK Terna Holding Real Estate Construction	4,564	44,004	-
Hellenic Petroleum	3,816	25,213	-
JUMBO	3,063	53,255	-
LAMDA Development	9,189	79,827	0.01
Motor Oil Hellas Corinth Refineries	2,902	41,899	-
Mytilineos	9,933	144,627	0.01
National Bank of Greece	77,956	215,661	0.01
Piraeus Bank	92,648	147,367	0.01
		1,274,715	0.07
Hong Kong (30 Jun 2020: 5.53%)			
Beijing Enterprises Holdings	249,000	812,461	0.04
Beijing Enterprises Water Group	2,732,000	1,099,304	0.06
Bosideng International Holdings	596,000	303,617	0.02
BYD Electronic International	1,296,500	6,788,615	0.36

Financial assets at fair value through profit or loss (30 Jun 2020: 97.59%) (continued)

Transferable securities (30 Jun 2020: 97.59%) (continued)

Equities (30 Jun 2020: 97.59%) (continued)

	Notional holdings	Fair value US\$	% of Net assets
Hong Kong (30 Jun 2020: 5.53%) (continued)			
CECEP COSTIN New Materials Group*	174,000	-	-
Chennai Super King Cricket	130,917	4,838	-
China Education Group Holdings	14,000	26,975	-
China Everbright	516,000	690,764	0.04
China Gas Holdings	138,800	551,344	0.03
China Grand Pharmaceutical and Healthcare Holdings	204,000	181,009	0.01
China Jinmao Holdings Group	1,440,000	663,000	0.04
China Lumena New M - Rights*	27,800	-	-
China Lumena New Materials*	27,800	-	-
China Mengniu Dairy	126,000	760,500	0.04
China Merchants Port Holdings	947,143	1,159,216	0.06
China Mobile	867,500	4,945,092	0.26
China Overseas Grand Oceans Group	1,197,000	642,200	0.03
China Overseas Land & Investment	794,000	1,726,477	0.09
China Resources Beer Holdings	488,000	4,493,664	0.24
China Resources Cement Holdings	3,338,278	3,728,404	0.20
China Resources Gas Group	82,000	436,235	0.02
China Resources Land	404,888	1,670,966	0.09
China Resources Pharmaceutical Group	928,500	476,593	0.03
China State Construction International Holdings	621,750	354,422	0.02
China Taiping Insurance Holdings	567,000	1,022,287	0.05
China Traditional Chinese Medicine Holdings	1,690,000	836,952	0.04
China Unicom Hong Kong	894,000	513,074	0.03
China Unicom Hong Kong - ADR	25,263	143,494	0.01
CITIC	1,194,000	845,394	0.04
CNOOC	2,860,000	2,648,336	0.14
CNOOC - ADR	1,533	140,503	0.01
COSCO SHIPPING Ports	748,283	520,160	0.03
CP Pokphand	1,260,000	120,250	0.01
CSPC Pharmaceutical Group	4,924,124	5,035,989	0.27
Far East Horizon	1,298,000	1,337,532	0.07
Fosun International	902,000	1,416,891	0.07
Geely Automobile Holdings	3,021,300	10,325,767	0.54
Gemdale Properties & Investment	1,692,000	242,218	0.01
Health & Happiness H&H International Holdings	39,500	146,205	0.01
Hopson Development Holdings	478,000	1,218,141	0.06
Hua Han Health Industry Holdings*	2,014,000	-	-
Hua Hong Semiconductor	75,000	425,595	0.02
Jiayuan International Group	60,855	24,094	-
Joy City Property	1,298,000	79,515	-
Kingboard Holdings	449,200	1,894,393	0.10
Kingboard Laminates Holdings	384,500	627,787	0.03
Kunlun Energy	1,402,000	1,211,450	0.06
Lee & Man Paper Manufacturing	819,000	670,718	0.04
Lenovo Group	724,000	683,490	0.04
LVGEM China Real Estate Investment	66,000	19,833	-
Mingfa Group International*	410,000	-	-
MMG	484,000	210,357	0.01
NetDragon Websoft Holdings	4,000	8,966	-
Nine Dragons Paper Holdings	946,601	1,342,896	0.07
Poly Property Group	386,000	113,005	0.01

	Notional holdings	Fair value US\$	% of Net assets
Hong Kong (30 Jun 2020: 5.53%) (continued)			
Pou Sheng International Holdings	375,000	88,988	-
Shenzhen International Holdings	690,866	1,115,529	0.06
Shenzhen Investment	2,102,778	721,369	0.04
Shimao Property Holdings	279,500	890,351	0.05
Sino Biopharmaceutical	333,500	322,582	0.02
Sino-Ocean Group Holding	1,820,958	364,011	0.02
Sinotruk Hong Kong	143,500	366,437	0.02
SSY Group	146,000	82,849	-
United Energy Group	1,116,000	220,211	0.01
Untrade.Anxin China*	1,316,000	-	-
Untrade.C Fiber Optic*	724,800	-	-
Untrade.Hosa Intl*	44,000	-	-
Vinda International Holdings	66,000	180,027	0.01
Vitasoy International Holdings	682,000	2,656,280	0.14
Yue Yuen Industrial Holdings	1,301,000	2,708,092	0.14
Yuexiu Property	4,987,626	1,003,462	0.05
		76,061,176	4.01
Hungary (30 Jun 2020: 0.42%)			
MOL Hungarian Oil & Gas	99,733	736,843	0.04
OTP Bank	2,934	132,239	0.01
Richter Gedeon	3,873	97,210	-
		966,292	0.05
India (30 Jun 2020: 10.85%)			
ACC	14,154	313,715	0.02
Adani Enterprises	58,724	383,363	0.02
Adani Green Energy	11,319	162,502	0.01
Adani Ports & Special Economic Zone	50,344	331,240	0.02
Adani Transmission	25,285	150,878	0.01
Aditya Birla Capital	204,659	237,521	0.01
AIA Engineering	606	16,538	-
Ajanta Pharma	2,668	59,664	-
Alkem Laboratories	34,293	1,372,799	0.07
Ambuja Cements	221,748	754,461	0.04
Arvind Fashions	7,970	16,776	-
Ashok Leyland	204,522	268,012	0.01
Asian Paints	162,621	6,143,955	0.32
Aurobindo Pharma	266,916	3,360,765	0.18
Axis Bank	325,616	2,758,495	0.15
Bajaj Auto	3,336	156,830	0.01
Bajaj Finance	74,756	5,409,688	0.29
Bajaj Holdings & Investment	11,493	485,091	0.03
Balkrishna Industries	6,675	150,661	0.01
Balmer Lawrie	2,245	3,940	-
Bank of Baroda	135,661	113,998	0.01
Bharat Electronics	225,209	371,560	0.02
Bharat Forge	22,716	163,218	0.01
Bharat Heavy Electricals	156,701	76,884	-
Bharti Airtel	57,878	403,584	0.02
Bharti Infratel	22,371	70,404	-
Biocon	9,429	60,006	-
Bosch	53	9,266	-
Brigade Enterprises	6,877	23,435	-
Britannia Industries	104,545	5,111,534	0.27
Cadila Healthcare	33,856	220,973	0.01
Canara Bank	30,767	54,319	-
Ceat	4,423	65,497	-

Financial assets at fair value through profit or loss (30 Jun 2020: 97.59%) (continued)

Transferable securities (30 Jun 2020: 97.59%) (continued)

Equities (30 Jun 2020: 97.59%) (continued)

	Notional holdings	Fair value US\$	% of Net assets
India (30 Jun 2020: 10.85%) (continued)			
Chambal Fertilizers and Chemicals	9,243	28,684	-
Cholamandalam Investment and Finance	44,646	236,466	0.01
Cipla	1,562,239	17,508,708	0.92
City Union Bank	47,055	116,337	0.01
Colgate-Palmolive India	126,063	2,700,259	0.14
Container Corp Of India	16,588	90,423	0.01
Coromandel International	191,335	2,122,380	0.11
Cummins India	1,366	10,722	-
Cyient	7,471	52,555	-
Dalmia Bharat	11,673	172,545	0.01
DLF	101,340	322,047	0.02
Dr Reddy's Laboratories	6,253	446,206	0.02
Edelweiss Financial Services	224,411	210,383	0.01
Escorts	12,046	209,267	0.01
Essel Propack	1,425	4,895	-
Exide Industries	55,710	145,856	0.01
Federal Bank	616,655	563,760	0.03
Finolex Cables	12,158	56,840	-
Finolex Industries	3,351	29,711	-
Fortis Healthcare	23,860	50,484	-
GAIL India	371,721	627,526	0.03
General Insurance of India	14,421	27,394	-
Glenmark Pharmaceuticals	45,659	307,789	0.02
Godrej Industries	1,651	9,527	-
Grasim Industries	87,973	1,111,891	0.06
Great Eastern Shipping	5,920	21,325	-
Gujarat Fluorochemicals	13,382	103,844	0.01
Gujarat Pipavav Port	44,587	59,038	-
Gujarat State Petronet	29,149	88,204	0.01
HCL Technologies	1,244,267	16,116,253	0.85
HDFC Bank	732,154	14,413,616	0.76
Hero MotoCorp	4,671	198,574	0.01
Hindalco Industries	507,757	1,662,237	0.09
Housing Development Finance	670,158	23,387,544	1.23
ICICI Bank	175,904	1,285,561	0.07
ICICI Bank - ADR	262,410	3,899,413	0.21
IDFC First Bank	626,887	317,444	0.02
IIFL Securities	7,174	4,713	-
IIFL Wealth Management	6,289	86,704	0.01
Indiabulls Housing Finance	3,713	11,177	-
Indiabulls Ventures	11,228	48,935	-
Indian Hotels	44,711	73,736	-
IndusInd Bank	55,199	674,619	0.04
Infosys	1,498,377	25,705,212	1.35
Infosys - ADR	722,785	12,251,206	0.65
Ipsca Laboratories	4,887	146,809	0.01
Jain Irrigation Systems	14,302	3,719	-
Jindal Steel & Power	263,112	959,652	0.05
JK Cement	2,927	76,108	-
JM Financial	60,286	69,430	-
JSW Energy	123,621	114,794	0.01
JSW Steel	186,771	986,671	0.05
Jubilant Life Sciences	40,808	470,255	0.03
Kalpitaru Power Transmission	6,471	28,384	-
Karnataka Bank	63,635	50,338	-
Karur Vysya Bank	75,558	47,309	-
Kotak Mahindra Bank	341,265	9,319,604	0.49

	Notional holdings	Fair value US\$	% of Net assets
India (30 Jun 2020: 10.85%) (continued)			
KPIT Technologies	26,938	52,204	-
KPR Mill	4,023	48,030	-
L&T Finance Holdings	252,683	322,997	0.02
LIC Housing Finance	136,245	673,510	0.04
Lupin	26,665	356,871	0.02
Mahindra & Mahindra	104,415	1,030,396	0.05
Mahindra & Mahindra Financial Services	299,960	716,365	0.04
Mahindra CIE Automotive	31,354	73,507	-
Manappuram Finance	928,944	2,109,170	0.11
Maruti Suzuki India	45,072	4,721,403	0.25
Max Healthcare Institute	31,451	60,261	-
Max India	6,353	5,412	-
MOIL	16,125	31,735	-
Motherson Sumi Systems	4,694,846	10,601,835	0.56
Motilal Oswal Financial Services	3,701	30,586	-
Mphasis	14,955	315,198	0.02
MRF	231	238,975	0.01
Muthoot Finance	215,572	3,561,028	0.19
Natco Pharma	20,385	268,108	0.01
NMDC	94,438	147,407	0.01
Oberoi Realty	25,551	202,558	0.01
Persistent Systems	4,516	93,698	0.01
Petronet LNG	49,727	168,507	0.01
Phoenix Mills	9,074	96,356	0.01
Piramal Enterprises	39,597	771,428	0.04
Power Finance	217,753	340,334	0.02
Prestige Estates Projects	22,730	82,748	-
Punjab National Bank	52,872	23,915	-
Quess	8,751	64,793	-
Rajesh Exports	36,978	245,904	0.01
Ramco Cements	5,100	55,867	-
RBL Bank	146,978	464,062	0.02
REC	232,399	427,155	0.02
Reliance Industries	1,269,458	34,431,339	1.81
Reliance Industries (Partially restricted)	44,031	671,907	0.04
Shriram City Union Finance	2,569	37,619	-
Shriram Transport Finance	60,360	864,911	0.05
SRF	1,453	110,517	0.01
State Bank of India	193,189	725,508	0.04
Steel Authority of India	290,502	294,011	0.02
Strides Shasun	928	11,126	-
Sun Pharmaceutical Industries	50,781	410,355	0.02
Sun TV Network	8,392	55,175	-
Sundaram Finance	3,960	98,638	0.01
Sunteck Realty	6,762	31,928	-
Tata Chemicals	29,344	191,644	0.01
Tata Consultancy Services	448,621	17,590,266	0.93
Tata Global Beverages	60,058	485,363	0.03
Tata Motors H-Shares	535,005	1,343,599	0.07
Tata Steel	110,893	975,185	0.05
Tech Mahindra	19,314	257,458	0.01
Tube Investments of India	5,087	55,644	-
TV18 Broadcast	54,944	23,236	-
UltraTech Cement	4,564	329,741	0.02
Union Bank of India	15,364	6,634	-
UPL	1,644,265	10,502,323	0.55

Financial assets at fair value through profit or loss (30 Jun 2020: 97.59%) (continued)
Transferable securities (30 Jun 2020: 97.59%) (continued)
Equities (30 Jun 2020: 97.59%) (continued)

	Notional holdings	Fair value US\$	% of Net assets
India (30 Jun 2020: 10.85%) (continued)			
Vardhman Textiles	4,448	65,477	-
Vedanta	316,998	697,836	0.04
Vedanta - ADR	20,432	179,393	0.01
Vodafone Idea	3,706,582	540,255	0.03
Welspun India	12,773	11,905	-
Wipro	206,365	1,090,182	0.06
Yes Bank	594,174	145,153	0.01
Zee Entertainment Enterprises	381,357	1,167,805	0.06
		270,931,111	14.27
Indonesia (30 Jun 2020: 1.77%)			
Adaro Energy	5,693,000	579,430	0.03
AKR Corporindo	246,100	55,701	-
Aneka Tambang	3,396,600	467,788	0.03
Astra Agro Lestari	163,822	143,709	0.01
Astra International	1,619,300	694,397	0.04
Astrindo Nusantara Infrastructure	4,189,600	14,910	-
Bank Central Asia	4,196,100	10,109,465	0.53
Bank Danamon Indonesia	373,400	83,450	-
Bank Mandiri Persero	10,839,200	4,879,569	0.26
Bank Maybank Indonesia	501,700	12,355	-
Bank Negara Indonesia Persero	1,043,600	458,664	0.02
Bank Pan Indonesia	1,460,600	110,715	0.01
Bank Pembangunan Daerah Jawa Barat Dan Banten	657,200	72,502	-
Bank Rakyat Indonesia Persero	1,845,700	547,799	0.03
Bank Tabungan Negara Persero	1,809,200	222,126	0.01
Bukit Asam	1,224,900	244,980	0.01
Bumi Serpong Damai	2,607,100	227,309	0.01
Ciputra Development	4,437,429	311,094	0.02
Garuda Indonesia Persero	69,900	2,000	-
Indah Kiat Pulp & Paper	1,160,300	860,934	0.05
Indo Tambangraya Megah	87,600	86,353	-
Indocement Tungal Prakarsa	45,000	46,361	-
Indofood Sukses Makmur	436,600	212,862	0.01
Intiland Development	1,588,400	24,872	-
Japfa Comfeed Indonesia	856,229	89,279	0.01
Link Net	57,900	9,932	-
Medco Energi Internasional	3,931,666	165,102	0.01
Media Nusantara Citra	1,915,300	155,405	0.01
Mitra Adiperkasa	914,200	51,403	-
MNC Investama	7,216,400	33,899	-
Pabrik Kertas Tjiwi Kimia	54,600	38,278	-
Pakuwon Jati	1,238,400	44,953	-
Puradelta Lestari	1,700,000	29,765	-
Sekawan Intipratama*	4,158,500	-	-
Semen Indonesia Persero	175,000	154,760	0.01
Sinar Mas Multiartha	408,700	331,614	0.02
Sugih Energy*	4,816,100	-	-
Summarecon Agung	824,400	47,234	-
Tunas Ridean	175,300	16,220	-
United Tractors	240,500	455,324	0.02
Vale Indonesia	677,000	245,744	0.01
Waskita Karya Persero	881,400	90,336	0.01
Wijaya Karya Persero	689,300	97,385	0.01
XL Axiata	497,550	96,677	0.01
		22,622,655	1.19

	Notional holdings	Fair value US\$	% of Net assets
Luxembourg (30 Jun 2020: 0.51%)			
Allegro.eu	306,899	6,976,475	0.37
Globant	44,668	9,720,204	0.51
Kernel Holding	34,867	461,337	0.02
		17,158,016	0.90
Malaysia (30 Jun 2020: 0.60%)			
AFFIN Holdings	145,153	66,397	-
AirAsia Group	309,200	68,028	0.01
Alliance Bank Malaysia	455,600	329,595	0.02
AMMB Holdings	575,500	522,206	0.03
Axiata Group	17,600	16,364	-
Batu Kawan	9,300	41,385	-
BIMB Holdings	75,100	79,534	0.01
CIMB Group Holdings	763,182	815,832	0.04
DRB-Hicom	394,800	204,148	0.01
FGV Holdings	858,300	273,120	0.02
Gamuda	615,940	595,651	0.03
Genting	368,400	408,468	0.02
Genting Malaysia	954,000	637,976	0.04
Genting Plantations	19,900	48,730	-
Hong Leong Bank	25,088	113,512	0.01
Hong Leong Financial Group	37,238	167,189	0.01
IJM	962,400	413,910	0.02
IOI Properties Group	439,475	169,344	0.01
Lotte Chemical Titan Holding	98,700	67,967	-
Magnum	109,080	61,828	-
Malayan Banking	160,663	337,902	0.02
Malaysia Airports Holdings	283,656	417,463	0.02
Malaysia Building Society	838,885	140,770	0.01
Mega First Corp BHD	12,800	21,956	-
MISC	166,800	284,877	0.02
Oriental Holdings	131,400	178,684	0.01
Petronas Chemicals Group	106,800	197,271	0.01
PPB Group	8,480	39,043	-
Public Bank	113,200	579,719	0.03
RHB Bank	284,439	385,380	0.02
Sapura Energy	1,302,600	40,479	-
Scientex BHD	5,600	17,653	-
Sime Darby	1,012,000	581,161	0.03
Sime Darby Property	1,206,400	199,442	0.01
SP Setia Group	650,322	160,054	0.01
Sunway	616,695	246,831	0.01
UEM Sunrise	210,100	25,854	-
UMW Holdings	74,700	63,140	-
United Plantations	3,800	13,717	-
UOA Development	240,800	101,169	0.01
Yinson Holdings	44,300	63,325	-
YNH Property	21,966	15,072	-
YTL	1,153,266	219,328	0.01
		9,431,474	0.50
Marshall Islands (30 Jun 2020: 0.02%)			
Atlas	27,652	299,748	0.02
Mexico (30 Jun 2020: 2.13%)			
ALEATICA	14,276	17,553	-
Alfa	951,042	683,492	0.04
Alpek	200,528	173,401	0.01
Arca Continental	47,178	225,312	0.01
Cemex	4,317,941	2,229,887	0.12

Financial assets at fair value through profit or loss (30 Jun 2020: 97.59%) (continued)
Transferable securities (30 Jun 2020: 97.59%) (continued)
Equities (30 Jun 2020: 97.59%) (continued)

	Notional holdings	Fair value US\$	% of Net assets
Mexico (30 Jun 2020: 2.13%) (continued)			
Coca-Cola Femsa	20,177	92,807	-
Coca-Cola Femsa - ADR	40	1,844	-
Controladora Nampak	951,042	126,007	0.01
El Puerto de Liverpool	54,853	191,988	0.01
Fomento Economico Mexicano	53,150	402,596	0.02
Fomento Economico Mexicano - ADR	196,800	14,911,536	0.78
Grupo Aeroportuario del Pacifico	932,600	10,390,565	0.55
Grupo Bimbo	59,124	128,037	0.01
Grupo Carso	56,724	187,747	0.01
Grupo Cementos de Chihuahua	68,637	415,153	0.02
Grupo Elektra SAB DE	1,320	87,280	-
Grupo Financiero Banorte	1,629,141	8,965,161	0.47
Grupo Financiero Inbursa	300,270	301,694	0.02
Grupo Gigante	39,591	51,263	-
Grupo KUO	6,000	14,357	-
Grupo Lala	59,788	45,969	-
Grupo Mexico	924,330	3,914,793	0.21
Grupo Sanborns	166,773	161,203	0.01
Grupo Televisa	820,740	1,343,632	0.07
Industrias Bachoco	87,298	328,679	0.02
Industrias CH	73,072	346,556	0.02
Industrias Penoles	28,230	479,296	0.02
Megacable Holdings	93,988	340,377	0.02
Orbia Advance	263,451	618,648	0.03
Organizacion Soriana	139,562	141,835	0.01
Promotora y Operadora de Infraestructura	15,706	139,076	0.01
Promotora y Operadora de Infraestructura Class L	4,136	22,416	-
Wal-Mart de Mexico	2,523,400	7,079,273	0.37
		54,559,433	2.87
Netherlands (30 Jun 2020: 1.33%)			
Heineken Holding	163,691	15,431,891	0.81
X5 Retail Group - GDR	51,744	1,868,993	0.10
Yandex	185,084	12,878,145	0.68
		30,179,029	1.59
Peru (30 Jun 2020: 0.49%)			
Credicorp	66,996	10,988,684	0.58
Philippines (30 Jun 2020: 0.23%)			
Acr Mining Corporation*	2,625	-	-
Alliance Global Group	2,012,200	444,143	0.02
Ayala	9,105	156,795	0.01
Ayala Land	115,800	98,623	0.01
Bank of the Philippine Islands	37,677	63,823	-
BDO Unibank	122,288	271,958	0.02
Bloomerry Resorts	181,900	30,718	-
Cebu Air	710	747	-
China Banking	175,486	91,172	0.01
Cosco Capital	89,500	10,530	-
DMCI Holdings	1,235,300	145,591	0.01
Eagle Cement	33,900	10,221	-
Emperador	248,500	52,263	-
Filinvest Development	163,200	32,080	-
GT Capital Holdings	5,804	70,702	0.01
JG Summit Holdings	172,137	256,645	0.01
Megaworld	2,832,600	240,653	0.01

	Notional holdings	Fair value US\$	% of Net assets
Philippines (30 Jun 2020: 0.23%) (continued)			
Metropolitan Bank & Trust	407,041	415,741	0.02
Philippine National Bank	135,845	83,023	0.01
PLDT	1,075	29,996	-
Puregold Price Club	55,200	47,127	-
Robinsons Land	866,781	382,641	0.02
Robinsons Retail Holdings	35,780	48,428	-
San Miguel	60,070	160,233	0.01
Security Bank	78,518	219,089	0.01
Semirara Mining & Power	181,600	52,109	-
Top Frontier Investment Holdings	2,669	7,781	-
Union Bank of the Philippines	150,185	224,855	0.01
Universal Robina	849,160	2,696,532	0.14
Vista Land & Lifescapes	1,540,400	150,116	0.01
Wintek*	48,000	-	-
		6,494,335	0.34
Poland (30 Jun 2020: 0.57%)			
Asseco Poland	6,576	120,189	0.01
Bank Handlowy w Warszawie	4,808	45,357	-
Bank Millennium	174,671	153,294	0.01
Bank Pekao	19,490	319,603	0.02
Cyfrowy Polsat	7,216	58,642	-
Dino Polska	56,631	4,398,554	0.23
Enea	34,239	60,052	-
Grupa Lotos	1,530	17,021	-
ING Bank Slaski	893	40,983	-
KGHM Polska Miedz	4,970	244,098	0.01
mBank	4,556	219,118	0.01
PGE Polska Grupa Energetyczna	175,168	305,580	0.02
Polski Koncern Naftowy ORLEN	38,833	601,568	0.03
Powszechna Kasa Oszczednosci Bank Polski	78,194	602,719	0.03
Santander Bank	1,377	68,628	0.01
Tauron Polska Energia	271,969	198,685	0.01
		7,454,091	0.39
Portugal (30 Jun 2020: Nil)			
Jeronimo Martins	328,611	5,556,635	0.29
Russia (30 Jun 2020: 1.90%)			
Gazprom - ADR US listing	555,990	3,110,208	0.17
LSR Group - GDR	7,185	16,418	-
LUKOIL - ADR US listing	17,161	1,170,380	0.06
MMC Norilsk Nickel - ADR UK listing	68,897	2,149,586	0.11
MMC Norilsk Nickel - ADR USA listing	5,100	160,548	0.01
Rosneft Oil - GDR	87,596	494,041	0.03
RusHydro - ADR	60,814	65,558	-
Sberbank of Russia - ADR UK listing	159,139	2,310,698	0.12
Sberbank of Russia - ADR USA listing	178,400	2,586,800	0.14
VTB Bank - GDR	449,920	429,449	0.02
		12,493,686	0.66
Singapore (30 Jun 2020: 0.18%)			
Sea - ADR	44,295	8,816,920	0.46
South Africa (30 Jun 2020: 2.96%)			
Absa Group	102,898	839,646	0.04

Financial assets at fair value through profit or loss (30 Jun 2020: 97.59%) (continued)

Transferable securities (30 Jun 2020: 97.59%) (continued)

Equities (30 Jun 2020: 97.59%) (continued)

	Notional holdings	Fair value US\$	% of Net assets
South Africa (30 Jun 2020: 2.96%) (continued)			
AECI	20,614	122,095	0.01
African Rainbow Minerals	53,440	952,870	0.05
AngloGold Ashanti	11,591	270,285	0.01
Aspen Pharmacare Holdings	95,709	816,886	0.04
Barloworld	30,471	188,982	0.01
Bid	227,204	4,068,520	0.21
Bidvest Group	61,612	658,621	0.04
Capitec Bank Holdings	101,670	9,916,264	0.52
Clicks Group	754,028	12,970,488	0.68
Discovery	47,284	494,255	0.03
Distell Group Holdings	19,407	125,568	0.01
Exaro Resources	97,177	918,927	0.05
FirstRand	1,191,704	4,140,895	0.22
Foschini Group	105,146	732,362	0.04
Gold Fields - ADR	45,997	426,392	0.02
Group Five	39,820	452	-
Harmony Gold Mining - ADR	103,707	485,349	0.03
Impala Platinum Holdings	66,054	907,926	0.05
Investec	63,013	157,181	0.01
KAP Industrial Holdings	380,816	81,925	-
Kumba Iron Ore	91,105	3,862,896	0.20
Liberty Holdings	57,877	244,215	0.01
Life Healthcare Group Holdings	544,284	623,256	0.03
Momentum Metropolitan Holdings	571,941	613,653	0.03
Motus Holdings	99,072	377,706	0.02
Mr Price Group	3,904	45,356	-
MTN Group	319,280	1,308,312	0.07
MultiChoice Group	15,072	137,496	0.01
Murray & Roberts Holdings	143,435	77,827	-
Naspers	85,942	17,665,831	0.93
Nedbank Group	84,626	745,971	0.04
Netcare	103,374	87,970	0.01
Ninety One	31,506	94,376	0.01
Northam Platinum	2,425	34,592	-
Old Mutual	1,053,848	853,051	0.05
Pepkor Holdings	245,765	228,051	0.01
PSG Group	9,736	39,690	-
Sanlam	69,258	277,008	0.01
Santam	3,638	63,102	-
Sappi	71,405	159,545	0.01
Sasol	52,508	478,761	0.03
Sasol - ADR	22,864	202,575	0.01
Shoprite Holdings	15,978	152,288	0.01
Sibanye Stillwater	94,273	385,083	0.02
Standard Bank Group	168,513	1,457,893	0.08
Telkom	54,620	114,195	0.01
Tiger Brands	227,958	3,230,792	0.17
Transaction Capital	43,255	73,295	-
Truworths International	23,009	57,723	-
Vodacom Group	39,118	331,266	0.02
		73,299,664	3.86
South Korea (30 Jun 2020: 10.08%)			
Binggrae	770	40,474	-
BNK Financial Group	84,170	440,105	0.02
Busan City Gas	890	41,784	-
China Metal Recycling Holdings*	166,800	-	-
Chong Kun Dang Pharmaceutical	16,905	3,524,793	0.19
CJ	5,623	476,736	0.03

	Notional holdings	Fair value US\$	% of Net assets
South Korea (30 Jun 2020: 10.08%) (continued)			
CJ CheilJedang	777	272,519	0.01
CJ ENM	1,757	225,630	0.01
CJ Logistics	639	97,353	0.01
Cuckoo Holdings	286	26,302	-
Daeduck Electronics	4,575	53,065	-
Daelim Industrial	43,638	3,334,212	0.18
Daesang	11,375	272,778	0.01
Daewoo Engineering & Construction	60,692	278,514	0.01
Daewoo Shipbuilding & Marine Engineering	4,653	117,364	0.01
Daishin Securities	4,719	56,473	-
Daou Technology	12,247	246,902	0.01
DB Insurance	17,364	699,323	0.04
DGB Financial Group	77,408	483,845	0.03
Dong-A ST	1,182	96,405	0.01
Dongkuk Steel Mill	16,121	120,503	0.01
Dongwon F&B	262	43,172	-
Dongwon Industries	750	153,618	0.01
Doosan	611	29,473	-
Doosan Bobcat	17,465	476,698	0.03
Doosan Fuel Cell	2,311	113,816	0.01
Doosan Heavy Industries & Construction	8,190	101,781	0.01
Doosan Infracore	46,695	340,444	0.02
Doosan Solus	1,127	51,406	-
Douzone Bizon	69,675	6,670,533	0.35
E-MART	5,923	826,047	0.04
GS Engineering & Construction	29,200	1,016,073	0.05
GS Holdings	18,372	635,063	0.03
GS Home Shopping	1,537	196,670	0.01
Hana Financial Group	305,165	9,691,791	0.51
Handsome	7,457	207,654	0.01
Hanjin Transportation	1,453	63,936	-
Hankook Tire & Technology	25,240	915,452	0.05
Hansol Chemical	11,944	2,160,541	0.11
Hanwha Aerospace	8,479	222,454	0.01
Hanwha Life Insurance	121,581	273,090	0.01
Hanwha Solutions	29,262	1,290,297	0.07
Harim Holdings	16,754	138,961	0.01
Huchems Fine Chemical	2,386	56,339	-
Hyosung	2,745	193,057	0.01
Hyosung TNC	304	59,048	-
Hyundai Construction Equipment	1,665	50,197	-
Hyundai Department Store	4,526	297,484	0.02
Hyundai Engineering & Construction	24,892	858,147	0.05
Hyundai Glovis	1,863	315,559	0.02
Hyundai Greenfood	19,592	157,991	0.01
Hyundai Heavy Industries Holdings	1,032	269,329	0.01
Hyundai Home Shopping Network	2,825	211,947	0.01
Hyundai Hy Communications & Network	13,121	46,563	-
Hyundai Marine & Fire Insurance	22,816	477,827	0.03
Hyundai Mipo Dockyard	7,503	331,533	0.02
Hyundai Mobis	37,793	8,888,992	0.47
Hyundai Motor	19,543	3,454,162	0.18
Hyundai Steel	40,481	1,475,695	0.08
Hyundai Wia	7,711	379,765	0.02

Financial assets at fair value through profit or loss (30 Jun 2020: 97.59%) (continued)

Transferable securities (30 Jun 2020: 97.59%) (continued)

Equities (30 Jun 2020: 97.59%) (continued)

	Notional holdings	Fair value US\$	% of Net assets
South Korea (30 Jun 2020: 10.08%) (continued)			
Industrial Bank of Korea	56,762	461,913	0.02
IS Dongseo	2,191	107,704	0.01
JB Financial Group	67,017	347,948	0.02
Kakao	15,973	5,727,224	0.30
KB Financial Group	206,257	8,240,407	0.43
KCC	1,573	285,987	0.02
Kia Motors	39,556	2,272,203	0.12
KIWOOM Securities	1,153	134,267	0.01
Kolon Industries	9,087	343,387	0.02
Korea Asset In Trust REIT	10,876	39,447	-
Korea Investment Holdings	12,119	881,341	0.05
Korea Line	26,896	75,268	-
Korea Petrochemical	1,716	363,325	0.02
Korea Real Estate Investment & Trust	25,746	47,875	-
Korea Shipbuilding & Offshore Engineering	7,318	730,924	0.04
Korea Zinc	417	154,125	0.01
Korean Air Lines	10,327	258,579	0.01
Korean Reinsurance	43,701	317,409	0.02
KT Skylife	3,711	30,097	-
Kumho Petrochemical	2,809	374,947	0.02
Kumho Tire	31,985	111,445	0.01
LF	2,384	32,261	-
LG	58,153	4,684,146	0.25
LG Display	44,574	761,160	0.04
LG Electronics	16,747	2,081,234	0.11
LG Hausys	915	65,700	-
LG Household & Health Care	17,633	26,296,106	1.39
LG Innotek	14,100	2,368,821	0.12
LG International	4,634	105,367	0.01
LG Uplus	41,002	443,499	0.02
Lock&Lock	3,598	33,618	-
Lotte	2,021	65,674	-
Lotte Chemical	2,608	662,624	0.03
Lotte Chilsung Beverage	1,970	196,764	0.01
Lotte Confectionery	232	21,784	-
LOTTE Fine Chemical	9,482	481,825	0.03
Lotte Food	45	13,732	-
LOTTE Himart	4,836	138,674	0.01
Lotte Non-Life Insurance	14,026	22,596	-
Lotte Shopping	3,567	336,571	0.02
LS	8,247	542,056	0.03
LS Industrial Systems	1,290	74,932	-
Mando	9,011	487,754	0.03
Meritz Financial Group	17,911	161,748	0.01
Meritz Fire & Marine Insurance	18,501	248,656	0.01
Meritz Securities	96,689	326,213	0.02
Mirae Asset Daewoo	109,780	953,994	0.05
Mirae Asset Life Insurance	35,801	126,884	0.01
NAVER	42,915	11,555,406	0.61
NCSoft	3,500	2,999,632	0.16
Nexen Tire	8,667	49,387	-
NH Investment & Securities	33,579	349,298	0.02
NHN	1,270	87,215	-
NICE Holdings	2,385	42,703	-
NongShim	259	71,527	-
OCI	6,168	528,053	0.03

	Notional holdings	Fair value US\$	% of Net assets
South Korea (30 Jun 2020: 10.08%) (continued)			
Orion Holdings	10,790	131,113	0.01
Pan Ocean	84,734	391,572	0.02
POSCO	9,833	2,462,097	0.13
Posco International	17,186	230,191	0.01
Samsung C&T	8,880	1,128,086	0.06
Samsung Card	9,124	272,972	0.01
Samsung Electro-Mechanics	17,200	2,818,374	0.15
Samsung Electronics	272,618	20,327,771	1.07
Samsung Electronics - GDR	9,521	17,375,825	0.92
Samsung Fire & Marine Insurance	31,558	5,447,045	0.29
Samsung Life Insurance	9,338	679,956	0.04
Samsung Securities	18,986	706,972	0.04
Samyang	1,448	80,511	-
Samyang Holdings	1,177	80,720	-
Sebang Global Battery	1,490	94,505	-
Seegene	21,500	3,819,847	0.20
Seobu T&D	5,510	38,346	-
Seoul Semiconductor	3,057	57,831	-
Shinhan Financial Group	57,521	1,697,089	0.09
Shinhan Financial Group - ADR	5,640	167,846	0.01
Shinsegae	2,581	569,041	0.03
Shinyoung Securities	1,153	55,936	-
SK Chemicals	85	30,712	-
SK Discovery	4,974	300,830	0.02
SK Gas	1,376	132,369	0.01
SK Holdings	2,605	576,731	0.03
SK Hynix	16,041	1,749,847	0.09
SK Innovation	7,486	1,309,344	0.07
SK Networks	106,120	474,282	0.02
SKC	554	47,939	-
SL	4,909	73,434	-
Soulbrain	12,501	3,133,593	0.17
Taekwang Industrial	187	137,887	0.01
Taeyoung Engineering & Construction	4,173	45,329	-
Tongyang Life Insurance	14,332	46,441	-
TY Holdings	4,023	102,584	0.01
Woori Financial Group	104,066	932,120	0.05
Young Poong	227	112,424	0.01
Youngone	7,828	228,434	0.01
Youngone Holdings	1,591	55,289	-
Yuanta Securities Korea	38,806	109,134	0.01
		201,003,490	10.59
Switzerland (30 Jun 2020: 0.29%)			
Coca-Cola HBC	219,547	7,133,606	0.38
Taiwan (30 Jun 2020: 14.54%)			
Acer	899,172	756,830	0.04
Advantech	1,093,000	13,614,848	0.72
Aerospace Industrial Development	105,000	108,371	0.01
Arcadyan Technology	26,286	87,751	-
Ardentec	105,108	144,581	0.01
ASE Technology Holding	179,154	518,372	0.03
Asia Cement	320,908	493,388	0.03
Asia Optical	32,000	84,163	-
Asia Vital Components	46,000	108,214	0.01
Asustek Computer	1,062,000	9,467,969	0.50
AU Optronics	2,893,000	1,441,455	0.08

Financial assets at fair value through profit or loss (30 Jun 2020: 97.59%) (continued)

Transferable securities (30 Jun 2020: 97.59%) (continued)

Equities (30 Jun 2020: 97.59%) (continued)

	Notional holdings	Fair value US\$	% of Net assets
Taiwan (30 Jun 2020: 14.54%) (continued)			
Brighton-Best International Taiwan	37,000	36,278	-
Capital Securities	840,400	405,275	0.02
Career Technology MFG.	103,020	128,143	0.01
Casetek Holdings	80,625	250,500	0.01
Catcher Technology	122,000	894,441	0.05
Cathay Financial Holding	3,842,701	5,778,138	0.30
Cathay Real Estate Development	278,000	196,889	0.01
Chailease Holding	621,693	3,717,148	0.20
Chang Hwa Commercial Bank	321,308	205,263	0.01
Charoen Pokphand Enterprise	33,000	85,031	-
Cheng Loong	389,000	470,710	0.02
Cheng Shin Rubber Industry	122,000	191,263	0.01
Cheng Uei Precision Industry	183,000	306,759	0.02
Chicony Electronics	49,000	150,324	0.01
Chilisin Electronics	102,000	406,577	0.02
China Airlines	1,300,000	557,513	0.03
China Bills Finance	371,000	196,736	0.01
China Development Financial Holding	2,062,800	682,755	0.04
China Life Insurance	951,815	752,021	0.04
China Man-Made Fiber	170,534	67,976	-
China Motor	96,200	173,241	0.01
China Petrochemical Development	1,468,100	608,704	0.03
China Steel	1,682,509	1,482,031	0.08
China Synthetic Rubber	302,039	278,412	0.01
Chin-Poon Industrial	14,000	15,795	-
Chipbond Technology	110,000	259,947	0.01
ChipMOS Technologies Taiwan listing	167,000	204,159	0.01
ChipMOS Technologies USA listing	5,706	138,941	0.01
Chong Hong Construction	32,000	91,110	-
Chung Hung Steel	71,000	39,798	-
Clevo	29,000	31,066	-
Compal Electronics	1,327,000	977,611	0.05
Compeq Manufacturing	97,000	150,171	0.01
Continental Holdings	25,800	19,007	-
Coretronic	190,200	274,490	0.01
CTBC Financial Holding	2,225,142	1,560,086	0.08
CTCI	98,000	133,234	0.01
Delta Electronics	1,315,600	12,314,143	0.65
E Ink Holdings	1,515,800	2,470,768	0.13
E.Sun Financial Holding	9,033,327	8,214,161	0.43
Elite Material	528,600	2,953,598	0.16
Ennoconn	12,081	107,920	0.01
EnTie Commercial Bank	145,000	83,084	-
Epistar	432,000	636,515	0.03
Eternal Materials	137,083	178,318	0.01
Eva Airways	922,502	431,735	0.02
Evergreen International Storage & Transport	287,000	206,839	0.01
Evergreen Marine Taiwan	1,181,233	1,711,018	0.09
Everlight Electronics	195,000	292,868	0.02
Far Eastern Department Stores	483,277	412,793	0.02
Far Eastern International Bank	1,477,863	570,675	0.03
Far Eastern New Century	442,806	456,233	0.02
Far EasTone Telecommunications	23,000	50,096	-
Farglory Land Development	115,703	231,834	0.01
Feng Hsin Steel	78,000	197,373	0.01
Feng TAY Enterprise	16,920	120,135	0.01

	Notional holdings	Fair value US\$	% of Net assets
Taiwan (30 Jun 2020: 14.54%) (continued)			
First Financial Holding	477,667	362,951	0.02
FLEXium Interconnect	55,158	237,530	0.01
Formosa Advanced Technologies	18,000	24,215	-
Formosa Chemicals & Fibre	221,850	668,756	0.04
Formosa Petrochemical	45,000	159,833	0.01
Formosa Plastics	124,000	425,425	0.02
Formosa Sumco Technology	8,000	38,437	-
Formosa Taffeta	215,000	237,588	0.01
Foxconn Technology	258,050	490,422	0.03
Fubon Financial Holding	817,000	1,359,341	0.07
Fulgent Sun International Holding	23,986	95,609	-
General Interface Solution Holding	44,000	179,301	0.01
Genius Electronic Optical	1,000	20,179	-
Getac Technology	67,000	116,603	0.01
Giant Manufacturing	850,000	8,319,097	0.44
Gigabyte Technology	828,700	2,294,571	0.12
Ginko International	5,250	27,280	-
Gourmet Master	17,000	85,309	-
Grand Pacific Petrochemical	202,000	170,742	0.01
Great Wall Enterprise	92,040	166,404	0.01
Greatek Electronics	39,000	77,728	-
Hannstar Board	175,567	270,867	0.01
HannStar Display	1,117,000	488,971	0.03
Highwealth Construction	64,570	105,365	0.01
Hiwin Technologies	11,000	150,527	0.01
Holy Stone Enterprise	19,000	78,778	-
Hon Hai Precision Industry	1,527,579	5,001,682	0.26
Hua Nan Financial Holdings	392,368	254,848	0.01
Huaku Development	42,000	131,241	0.01
Hung Sheng Construction	62,272	43,438	-
Innolux	1,989,522	998,372	0.05
Inventec	229,000	195,601	0.01
ITEQ	5,000	24,557	-
Jih Sun Financial Holdings	720,574	323,127	0.02
Kenda Rubber Industrial	76,960	95,728	0.01
Kerry TJ Logistics	28,000	44,644	-
Kindom Construction	59,000	70,658	-
King Yuan Electronics	182,000	225,087	0.01
King's Town Bank	379,000	523,354	0.03
Kinpo Electronics	558,000	241,288	0.01
Kinsus Interconnect Technology	133,000	382,935	0.02
Largan Precision	2,000	227,418	0.01
Lite-On Technology	197,436	349,929	0.02
Long Chen Paper	356,766	295,210	0.02
Lotes	196,800	3,323,425	0.18
Lung Yen Life Service	19,000	35,771	-
Macronix International	145,000	218,290	0.01
MediaTek	719,900	19,138,917	1.01
Mega Financial Holding	865,339	917,756	0.05
Mercuries & Associates Holding	181,538	133,740	0.01
Mercuries Life Insurance	589,233	180,767	0.01
Micro-Star International	1,412,900	6,662,725	0.35
Namchow Holdings	16,000	26,763	-
Nan Kang Rubber Tire	44,000	65,692	-
Nan Ya Plastics	164,000	419,660	0.02
Nan Ya Printed Circuit Board	21,000	136,024	0.01
Nantex Industry	41,000	89,156	-
Nanya Technology	95,000	293,473	0.02

Financial assets at fair value through profit or loss (30 Jun 2020: 97.59%) (continued)

Transferable securities (30 Jun 2020: 97.59%) (continued)

Equities (30 Jun 2020: 97.59%) (continued)

	Notional holdings	Fair value US\$	% of Net assets
Taiwan (30 Jun 2020: 14.54%) (continued)			
Novatek Microelectronics	949,700	12,472,037	0.66
O-Bank	507,875	125,261	0.01
Oriental Union Chemical	59,000	42,626	-
Parade Technologies	77,600	3,065,556	0.16
Pegatron	359,000	859,873	0.05
Pharmally International Holding	10,256	20,659	-
Phison Electronics	288,100	3,409,255	0.18
Pixart Imaging	4,000	27,333	-
Pou Chen	785,000	877,251	0.05
Powertech Technology	57,000	192,515	0.01
President Chain Store	894,000	8,479,287	0.45
President Securities	355,327	232,686	0.01
Primax Electronics	61,000	105,835	0.01
Prince Housing & Development	408,328	167,121	0.01
Qisda	806,000	830,440	0.04
Quang Viet Enterprise	9,000	34,593	-
Quanta Computer	112,000	322,471	0.02
Radiant Opto-Electronics	666,100	2,702,520	0.14
Radium Life Tech	194,835	83,556	-
Realtek Semiconductor	432,600	6,012,182	0.32
Ruentex Industries	95,800	237,642	0.01
Sanyang Motor	87,000	110,538	0.01
Sercomm	33,000	91,608	-
Shanghai Commercial & Savings Bank	49,000	71,674	-
Shihlin Electric & Engineering	159,000	287,465	0.02
Shin Kong Financial Holding	3,709,028	1,162,949	0.06
Shin Zu Shing	26,031	122,753	0.01
Shinkong Insurance	12,000	16,507	-
Shinkong Synthetic Fibers	533,000	270,313	0.01
Sigurd Microelectronics	60,470	97,383	0.01
Simplo Technology	16,600	206,776	0.01
Sino-American Silicon Products	46,000	290,590	0.02
SinoPac Financial Holdings	1,558,837	635,230	0.03
Sinyi Realty	45,000	46,605	-
Synnex Technology International	108,600	181,657	0.01
Systex	5,000	15,606	-
TA Chen Stainless Pipe	309,472	344,739	0.02
Taichung Commercial Bank	1,520,014	586,951	0.03
Tainan Spinning	344,971	184,161	0.01
Taishin Financial Holding	1,850,783	872,762	0.05
Taiwan Business Bank	2,441,634	845,509	0.04
Taiwan Cement	2,411,201	3,707,164	0.20
Taiwan Cooperative Financial Holding	461,604	334,317	0.02
Taiwan Fertilizer	22,000	42,437	-
Taiwan Glass Industry	527,949	366,396	0.02
Taiwan Hon Chuan Enterprise	44,311	95,094	-
Taiwan Paiho	43,000	113,246	0.01
Taiwan Semiconductor Manufacturing	1,026,700	19,366,183	1.02
Taiwan Semiconductor Manufacturing - ADR	645,738	70,411,272	3.71
Taiwan Shin Kong Security	40,793	53,644	-
Taiwan Surface Mounting Technology	40,000	183,643	0.01
Taiwan Union Technology	13,000	55,983	-
Teco Electric and Machinery	707,000	695,727	0.04
Ton Yi Industrial	426,000	179,660	0.01

	Notional holdings	Fair value US\$	% of Net assets
Taiwan (30 Jun 2020: 14.54%) (continued)			
Tong Hsing Electronic Industries	17,376	109,458	0.01
Tong Yang Industry	205,000	284,540	0.01
Topco Scientific	26,000	110,577	0.01
TPK Holding	162,000	266,944	0.01
Transcend Information	30,000	69,400	-
Tripod Technology	35,000	147,608	0.01
TSRC	180,000	149,263	0.01
Tung Ho Steel Enterprise	394,000	511,816	0.03
TXC	46,000	122,621	0.01
U-Ming Marine Transport	219,000	287,604	0.02
Unimicron Technology	102,000	317,275	0.02
Union Bank Of Taiwan	1,065,402	407,612	0.02
Uni-President Enterprises	8,739,000	20,993,754	1.11
Unitech Printed Circuit Board	69,000	54,516	-
United Microelectronics	1,429,000	2,397,941	0.13
United Renewable Energy	412,468	209,185	0.01
UPC Technology	54,168	37,014	-
USI	409,624	329,472	0.02
Voltronic Power Technology Corp	82,000	3,268,560	0.17
Wafer Works	72,000	109,673	0.01
Wah Lee Industrial	20,000	54,096	-
Walsin Lihwa	548,000	376,411	0.02
Walsin Technology	19,000	155,865	0.01
Wan Hai Lines	291,000	547,865	0.03
Waterland Financial Holdings	976,892	446,760	0.02
Winbond Electronics	1,016,279	1,050,712	0.06
Wisdom Marine Lines	179,847	156,497	0.01
Wistron	904,478	997,894	0.05
Wistron NeWeb	43,420	120,070	0.01
WPG Holdings	470,320	718,084	0.04
WT Microelectronics	168,242	241,304	0.01
Yageo	4,000	73,742	-
Yang Ming Marine Transport	512,000	532,992	0.03
YFY	711,000	745,211	0.04
Yieh Phui Enterprise	443,541	214,683	0.01
Yuantia Financial Holding	1,302,072	952,295	0.05
Yulon Finance	20,900	74,754	-
Yulon Motor	249,218	415,984	0.02
Zhen Ding Technology Holding	50,000	202,861	0.01
		318,716,850	16.79
Thailand (30 Jun 2020: 1.29%)			
AEON Thana Sinsap Thailand	6,500	44,042	-
AP Thailand	588,400	142,387	0.01
Asia Aviation	121,000	9,531	-
Bangchak	595,900	409,731	0.02
Bangkok Bank - Foreign share	20,100	79,837	-
Bangkok Bank - NVDR	36,400	143,972	0.01
Bangkok Insurance	18,300	168,585	0.01
Bangkok Life Assurance	232,600	163,037	0.01
Banpu - Foreign share	2,778,750	1,020,235	0.05
Berli Jucker	38,200	44,307	-
Charoen Pokphand Foods	235,420	210,196	0.01
Delta Electronics Thailand	11,100	180,060	0.01
Esso Thailand	117,500	29,022	-
Hana Microelectronics	271,100	359,687	0.02
Indorama Ventures	193,700	239,216	0.01
IRPC	3,535,500	438,987	0.02
Kasikornbank - NVDR	181,400	684,186	0.04

Financial assets at fair value through profit or loss (30 Jun 2020: 97.59%) (continued)
Transferable securities (30 Jun 2020: 97.59%) (continued)
Equities (30 Jun 2020: 97.59%) (continued)

	Notional holdings	Fair value US\$	% of Net assets
Thailand (30 Jun 2020: 1.29%) (continued)			
Kiatnakin Bank	115,200	198,985	0.01
Krung Thai Bank - Foreign share	411,100	152,310	0.01
Land & Houses - Foreign share	101,100	26,827	-
LH Financial Group	2,135,665	74,848	-
MBK	278,500	117,126	0.01
Minor International - Foreign share	148,321	127,479	0.01
Pruksa Holding	336,900	140,562	0.01
PTT - Foreign share	648,000	919,226	0.05
PTT Exploration & Production	162,500	532,898	0.03
PTT Global Chemical - Foreign share	258,800	505,334	0.03
Quality Houses	3,020,517	233,899	0.01
Siam Cement - Foreign share	33,200	418,879	0.02
Siam City Cement	3,100	14,020	-
Siam Commercial Bank - Foreign share	98,600	287,967	0.02
Sino-Thai Engineering & Construction	90,000	38,151	-
Sri Trang Agro-Industry	56,700	50,152	-
Star Petroleum Refining	644,200	173,091	0.01
Supalai	755,550	516,982	0.03
Super Energy	1,019,300	32,661	-
Thai Oil	289,100	501,776	0.03
Thai Union Group	260,400	118,206	0.01
Thanachart Capital	61,600	70,935	-
Tisco Financial Group - NVDR	13,500	39,878	-
TMB Bank	5,945,445	214,322	0.01
TPI Polene	2,123,600	130,421	0.01
TPI Polene Power	999,800	142,829	0.01
TRUE - Foreign share	1,118,100	128,380	0.01
Vinythai	91,500	97,730	-
WHA	444,200	45,072	-
		10,417,964	0.55
Turkey (30 Jun 2020: 0.88%)			
Akbank	649,671	605,748	0.03
Anadolu Efes Biracilik Ve Malt Sanayii	16,995	53,003	-
Arcelik	7,505	30,696	-

	Notional holdings	Fair value US\$	% of Net assets
Turkey (30 Jun 2020: 0.88%) (continued)			
Aselsan Elektronik Sanayi Ve Ticaret	2,423,000	5,949,512	0.31
BİM Birlesik Magazalar	203,500	2,067,171	0.11
Dogan Sirketler Grubu Holding	293,794	121,352	0.01
Enka Insaat ve Sanayi	69,571	68,986	0.01
Eregli Demir ve Celik Fabrikalari	82,551	165,824	0.01
KOC Holding	11,869	33,727	-
Koza Anadolu Metal Madencilik Isletmeleri	12,401	25,845	-
Selcuk Ecza Deposu Ticaret ve Sanayi	30,032	55,155	-
Tekfen Holding	6,318	14,102	-
Türk Hava Yollari	111,251	193,239	0.01
Türkiye Garanti Bankasi	131,307	183,203	0.01
Türkiye Halk Bankasi	219,676	164,332	0.01
Türkiye Is Bankasi	316,015	297,626	0.02
Türkiye Sinai Kalkinma Bankasi	123,792	29,647	-
Türkiye Sise ve Cam Fabrikalari	226,557	222,823	0.01
Türkiye Vakiflar Bankasi	167,916	106,409	0.01
Vestel Elektronik Sanayi ve Ticaret	16,923	47,951	-
Yapi ve Kredi Bankasi	563,124	233,356	0.01
		10,669,707	0.56
United Kingdom (30 Jun 2020: 0.72%)			
Network International Holdings	637,165	2,844,595	0.15
Unilever (UK quoted)	359,807	21,601,523	1.14
		24,446,118	1.29
United States of America (30 Jun 2020: 2.73%)			
Bizlink Holding	8,000	69,329	-
MercadoLibre	8,856	14,835,748	0.78
Nexteer Automotive Group	146,000	156,849	0.01
Yum China Holdings US listing	2,604	148,662	0.01
		15,210,588	0.80
Total equities		1,862,495,008	98.13
Total transferable securities		1,862,495,008	98.13

Financial derivative instruments (30 Jun 2020: Nil)
Warrants (30 Jun 2020: Nil)
Thailand (30 Jun 2020: Nil)

MBK	11,140	3,495	-
Total warrants		3,495	-
Total financial derivative instruments at positive fair value		3,495	-
Total financial assets at fair value through profit or loss		1,862,498,503	98.13
Total financial derivative instruments		3,495	-

	Fair value US\$	% of Net assets
Total investments at fair value through profit and loss	1,862,498,503	98.13
Cash (30 Jun 2020: 2.41%)	43,141,846	2.27
Net current liabilities (30 Jun 2020: (0.00%))	(7,614,404)	(0.40)
Net assets attributable to holders of redeemable participating shares	1,898,025,945	100.00

*These securities are valued at fair value in accordance with the fair value measurement policy in the accounting policies.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2020 where the Sub-Fund is no longer invested in at 31 December 2020:

Financial assets at fair value through profit or loss

Transferable securities

Equities

Cayman Islands	0.29%
Egypt	0.00%
France	0.34%
Japan	0.13%
Macau	0.16%
Spain	0.00%

Total assets comprised as follows:

	% of total assets
Transferable securities admitted to an official stock exchange listing;	97.57
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	-
Over the Counter financial derivative instruments;	-
Other current assets	2.43
	<u>100.00</u>

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (30 Jun 2020: 99.24%)
Transferable securities (30 Jun 2020: 99.24%)
Corporate bonds (30 Jun 2020: 31.00%)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Australia (30 Jun 2020: 0.62%)						
Australia & New Zealand Banking Group	0.25	29/11/2022	EUR	100,000	101,424	0.04
Australia & New Zealand Banking Group	0.63	21/02/2023	EUR	100,000	102,004	0.04
Commonwealth Bank of Australia	3.00	03/05/2022	EUR	100,000	104,647	0.04
National Australia Bank	0.88	20/01/2022	EUR	50,000	50,686	0.02
National Australia Bank	0.25	28/03/2022	EUR	100,000	100,922	0.04
National Australia Bank	0.75	30/01/2026	EUR	100,000	105,632	0.04
National Australia Bank	1.13	20/05/2031	EUR	100,000	111,083	0.05
Telstra	1.13	14/04/2026	EUR	100,000	106,386	0.04
Toyota Finance Australia	2.00	21/10/2024	EUR	100,000	108,291	0.05
Transurban Finance	1.45	16/05/2029	EUR	200,000	218,318	0.09
Westpac Banking	0.38	02/04/2026	EUR	100,000	103,771	0.04
Westpac Banking	1.45	17/07/2028	EUR	100,000	111,094	0.05
					1,324,258	0.54
Austria (30 Jun 2020: 0.59%)						
BAWAG Group	0.01	21/01/2028	EUR	100,000	102,681	0.04
Erste Group Bank	3.50	08/02/2022	EUR	100,000	104,422	0.04
Erste Group Bank	0.10	16/11/2028	EUR	100,000	99,765	0.04
Erste Group Bank	0.10	15/01/2030	EUR	100,000	103,625	0.04
Heta Asset Resolution	2.38	13/12/2022	EUR	100,000	105,393	0.05
HYPO NOE Landesbank fuer Niederoesterreich und Wien	0.01	18/06/2027	EUR	100,000	102,438	0.04
KAF Kaerntner Ausgleichszahlungs-Fonds*	-	14/01/2032	EUR	250,000	248,703	0.10
OeBB-Infrastruktur	1.00	18/11/2024	EUR	80,000	84,806	0.04
OeBB-Infrastruktur	3.88	30/06/2025	EUR	100,000	119,925	0.05
OeBB-Infrastruktur	3.00	24/10/2033	EUR	10,000	13,922	0.01
Oesterreichische Kontrollbank*	-	08/10/2026	EUR	100,000	102,487	0.04
OMV*	-	03/07/2025	EUR	100,000	100,595	0.04
OMV	0.75	16/06/2030	EUR	100,000	105,022	0.04
OMV	6.25	Perpetual	EUR	60,000	73,718	0.03
Raiffeisen Bank International	0.38	25/09/2026	EUR	100,000	102,184	0.04
Raiffeisenlandesbank Niederoesterreich-Wien	0.38	13/09/2024	EUR	100,000	103,213	0.04
UniCredit Bank Austria	0.75	25/02/2025	EUR	100,000	105,129	0.04
					1,778,028	0.72
Belgium (30 Jun 2020: 0.62%)						
Anheuser-Busch InBev	1.13	01/07/2027	EUR	100,000	107,004	0.05
Anheuser-Busch InBev	2.13	02/12/2027	EUR	100,000	113,913	0.05
Anheuser-Busch InBev	2.00	17/03/2028	EUR	100,000	113,676	0.05
Anheuser-Busch InBev	2.75	17/03/2036	EUR	90,000	113,631	0.05
Argenta Spaarbank	1.00	29/01/2027	EUR	100,000	102,535	0.04
Belfius Bank	0.38	02/09/2025	EUR	200,000	202,056	0.08
Belfius Bank	0.13	14/09/2026	EUR	100,000	103,172	0.04
Elia Transmission Belgium	3.25	04/04/2028	EUR	100,000	122,501	0.05
Euroclear Bank	0.13	07/07/2025	EUR	100,000	101,401	0.04
ING Belgium	0.01	20/02/2030	EUR	100,000	102,751	0.04
KBC Bank	2.00	31/01/2023	EUR	100,000	105,310	0.04
KBC Bank	0.01	03/12/2025	EUR	100,000	102,370	0.04
KBC Group	0.75	01/03/2022	EUR	100,000	101,243	0.04
KBC Group	0.75	24/01/2030	EUR	100,000	105,105	0.04
Proximus	0.50	22/03/2022	EUR	100,000	100,697	0.04
Solvay	1.63	02/12/2022	EUR	100,000	103,114	0.04
					1,800,479	0.73
British Virgin Islands (30 Jun 2020: Nil)						
State Grid Overseas Investment 2016	0.80	05/08/2026	EUR	150,000	152,437	0.06
Talent Yield Euro	1.00	24/09/2025	EUR	114,000	115,568	0.05
					268,005	0.11
Canada (30 Jun 2020: 0.40%)						
Bank of Montreal	0.10	20/10/2023	EUR	100,000	101,587	0.04

Financial assets at fair value through profit or loss (30 Jun 2020: 99.24%) (continued)
Transferable securities (30 Jun 2020: 99.24%) (continued)
Corporate bonds (30 Jun 2020: 31.00%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Canada (30 Jun 2020: 0.40%) (continued)						
Bank of Nova Scotia	0.38	23/10/2023	EUR	100,000	102,341	0.04
Bank of Nova Scotia	0.01	18/03/2025	EUR	100,000	101,838	0.04
Bank of Nova Scotia	0.01	14/01/2027	EUR	100,000	102,164	0.04
Canadian Imperial Bank of Commerce	0.25	24/01/2023	EUR	100,000	101,471	0.04
National Bank of Canada*	-	29/09/2023	EUR	100,000	101,234	0.04
Royal Bank of Canada	0.25	29/01/2024	EUR	200,000	204,368	0.09
Toronto-Dominion Bank*	-	09/02/2024	EUR	100,000	101,397	0.04
Toronto-Dominion Bank	0.25	26/03/2024	EUR	100,000	102,301	0.04
					1,018,701	0.41
Czech Republic (30 Jun 2020: 0.05%)						
Ceske Drahý	1.88	25/05/2023	EUR	100,000	103,535	0.04
Denmark (30 Jun 2020: 0.38%)						
Carlsberg	0.38	30/06/2027	EUR	100,000	101,619	0.04
Danske Bank	0.63	26/05/2025	EUR	100,000	102,737	0.04
Danske Bank	2.50	21/06/2029	EUR	100,000	106,032	0.05
Jyske Realkredit	0.38	01/04/2025	EUR	100,000	103,346	0.04
Nykredit Realkredit	0.25	20/01/2023	EUR	100,000	100,718	0.04
Nykredit Realkredit	0.50	10/07/2025	EUR	150,000	153,834	0.06
Orsted	2.63	19/09/2022	EUR	100,000	104,830	0.04
					773,116	0.31
Finland (30 Jun 2020: 0.68%)						
Danske Kiinnitysluottopankki	0.38	21/11/2023	EUR	100,000	102,580	0.04
Elisa	1.13	26/02/2026	EUR	100,000	105,487	0.04
Fortum	2.25	06/09/2022	EUR	100,000	104,059	0.04
Nordea Bank	0.50	14/05/2027	EUR	150,000	155,224	0.07
Nordea Kiinnitysluottopankki	0.25	18/03/2026	EUR	100,000	103,839	0.04
Nordea Kiinnitysluottopankki	0.13	18/06/2027	EUR	100,000	103,724	0.04
Nordic Investment Bank	0.50	03/11/2025	EUR	100,000	105,028	0.04
OP Corporate Bank	0.50	12/08/2025	EUR	150,000	153,962	0.06
OP Corporate Bank	1.63	09/06/2030	EUR	100,000	103,864	0.04
OP Mortgage Bank	1.00	28/11/2024	EUR	100,000	106,016	0.04
OP Mortgage Bank	0.63	15/02/2029	EUR	100,000	108,183	0.05
Sampo	2.50	03/09/2052	EUR	100,000	108,478	0.05
SATO	1.38	31/05/2024	EUR	100,000	103,304	0.04
					1,463,748	0.59
France (30 Jun 2020: 7.03%)						
Air Liquide Finance	1.25	13/06/2028	EUR	100,000	110,710	0.05
APRR	1.13	09/01/2026	EUR	100,000	106,346	0.04
Arkea Home Loans	0.75	05/10/2027	EUR	100,000	107,655	0.04
Arkema	0.13	14/10/2026	EUR	100,000	101,027	0.04
Autoroutes du Sud de la France	1.25	18/01/2027	EUR	100,000	108,482	0.05
AXA	3.38	06/07/2047	EUR	100,000	116,114	0.05
AXA Bank Europe	0.50	18/04/2025	EUR	100,000	104,137	0.04
Banque Federative du Credit Mutuel	0.75	17/07/2025	EUR	100,000	103,984	0.04
Banque Federative du Credit Mutuel	1.25	26/05/2027	EUR	200,000	216,524	0.09
Banque Federative du Credit Mutuel	1.25	03/06/2030	EUR	100,000	108,281	0.05
BNP Paribas	1.13	15/01/2023	EUR	100,000	102,888	0.04
BNP Paribas	1.13	10/10/2023	EUR	100,000	103,566	0.04
BNP Paribas	1.00	27/06/2024	EUR	100,000	103,575	0.04
BNP Paribas	1.13	28/08/2024	EUR	100,000	104,278	0.04
BNP Paribas	0.50	15/07/2025	EUR	100,000	101,620	0.04
BNP Paribas	1.63	23/02/2026	EUR	100,000	109,078	0.05
BNP Paribas	2.25	11/01/2027	EUR	100,000	109,294	0.05
BNP Paribas	1.13	15/01/2032	EUR	100,000	101,596	0.04
BNP Paribas Home Loan	0.38	22/07/2024	EUR	100,000	103,108	0.04
Bouygues	1.38	07/06/2027	EUR	100,000	110,000	0.05

Financial assets at fair value through profit or loss (30 Jun 2020: 99.24%) (continued)
Transferable securities (30 Jun 2020: 99.24%) (continued)
Corporate bonds (30 Jun 2020: 31.00%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
France (30 Jun 2020: 7.03%) (continued)						
BPCE	1.13	18/01/2023	EUR	100,000	102,652	0.04
BPCE	4.63	18/07/2023	EUR	100,000	111,644	0.05
BPCE	0.38	21/02/2024	EUR	100,000	102,786	0.04
BPCE	0.63	26/09/2024	EUR	100,000	102,320	0.04
BPCE	0.63	28/04/2025	EUR	200,000	206,188	0.08
BPCE	0.63	22/09/2027	EUR	100,000	106,900	0.04
BPCE	0.01	27/05/2030	EUR	100,000	102,614	0.04
BPCE	0.63	29/05/2031	EUR	100,000	108,878	0.05
BPCE	0.50	23/01/2035	EUR	100,000	108,103	0.05
Caisse Centrale du Credit Immobilier de France	0.05	25/03/2025	EUR	100,000	101,938	0.04
Caisse de Refinancement de l'Habitat	4.00	17/06/2022	EUR	100,000	106,635	0.04
Caisse de Refinancement de l'Habitat	3.60	08/03/2024	EUR	90,000	101,904	0.04
Caisse de Refinancement de l'Habitat	2.40	17/01/2025	EUR	90,000	100,594	0.04
Caisse de Refinancement de l'Habitat	0.13	30/04/2027	EUR	100,000	103,320	0.04
Caisse Nationale de Reassurance Mutuelle Agricole	3.38	24/09/2028	EUR	100,000	112,994	0.05
Capgemini	2.00	15/04/2029	EUR	100,000	113,618	0.05
Cie de Financement Foncier	2.38	21/11/2022	EUR	100,000	105,461	0.04
Cie de Financement Foncier	0.33	12/09/2023	EUR	100,000	102,263	0.04
Cie de Financement Foncier	0.75	21/01/2025	EUR	100,000	105,019	0.04
Cie de Financement Foncier	0.01	25/09/2030	EUR	100,000	102,475	0.04
Cie de Financement Foncier	1.20	29/04/2031	EUR	100,000	114,837	0.05
Cie de Saint-Gobain	1.00	17/03/2025	EUR	100,000	105,153	0.04
Cie de Saint-Gobain	2.38	04/10/2027	EUR	100,000	114,411	0.05
Cie Generale des Etablissements Michelin	0.88	03/09/2025	EUR	100,000	104,862	0.04
CNP Assurances	1.88	20/10/2022	EUR	100,000	103,428	0.04
Council Of Europe Development Bank	0.38	27/03/2025	EUR	150,000	156,095	0.06
Council Of Europe Development Bank	0.75	24/01/2028	EUR	100,000	108,761	0.05
Covivio	1.63	23/06/2030	EUR	100,000	107,710	0.04
Credit Agricole	0.75	05/12/2023	EUR	400,000	411,617	0.17
Credit Agricole	3.15	23/12/2023	EUR	80,000	87,827	0.04
Credit Agricole	4.10	17/04/2024	EUR	50,000	56,828	0.02
Credit Agricole	2.38	20/05/2024	EUR	100,000	108,830	0.05
Credit Agricole	0.50	24/06/2024	EUR	100,000	102,013	0.04
Credit Agricole	0.38	21/10/2025	EUR	100,000	101,857	0.04
Credit Agricole	1.25	14/04/2026	EUR	100,000	107,218	0.04
Credit Agricole	2.63	17/03/2027	EUR	100,000	112,509	0.05
Credit Agricole	1.38	03/05/2027	EUR	100,000	109,047	0.05
Credit Agricole Assurances	2.63	29/01/2048	EUR	100,000	108,444	0.05
Credit Agricole Home Loan	0.05	29/08/2022	EUR	100,000	100,964	0.04
Credit Agricole Home Loan	0.13	16/12/2024	EUR	100,000	102,453	0.04
Credit Agricole Home Loan	0.50	03/04/2025	EUR	100,000	104,177	0.04
Credit Agricole Home Loan	0.75	05/05/2027	EUR	100,000	107,417	0.04
Credit Agricole Home Loan	1.00	16/01/2029	EUR	100,000	110,832	0.05
Credit Agricole Home Loan	0.01	03/11/2031	EUR	100,000	102,282	0.04
Credit Agricole Public Sector	0.01	13/09/2028	EUR	100,000	102,451	0.04
Credit Mutuel Arkea	0.88	05/10/2023	EUR	100,000	103,018	0.04
Credit Mutuel Home Loan	0.38	12/09/2022	EUR	100,000	101,537	0.04
Credit Mutuel Home Loan	0.88	07/04/2026	EUR	110,000	117,758	0.05
Credit Mutuel Home Loan	0.13	28/01/2030	EUR	100,000	103,664	0.04
Danone	1.21	03/11/2028	EUR	100,000	110,328	0.05
Danone	0.40	10/06/2029	EUR	100,000	103,199	0.04
Dassault Systemes	0.13	16/09/2026	EUR	100,000	101,341	0.04
Dexia Credit Local	0.25	02/06/2022	EUR	100,000	101,136	0.04
Dexia Credit Local	1.25	27/10/2025	EUR	100,000	107,646	0.04
Dexia Credit Local	0.63	17/01/2026	EUR	100,000	104,738	0.04
Dexia Credit Local	0.01	22/01/2027	EUR	100,000	101,777	0.04
Edenred	1.38	18/06/2029	EUR	100,000	107,828	0.05
Electricite de France	4.63	11/09/2024	EUR	100,000	117,673	0.05

Financial assets at fair value through profit or loss (30 Jun 2020: 99.24%) (continued)
Transferable securities (30 Jun 2020: 99.24%) (continued)
Corporate bonds (30 Jun 2020: 31.00%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
France (30 Jun 2020: 7.03%) (continued)						
Electricite de France	4.63	26/04/2030	EUR	100,000	140,832	0.06
Engie	0.88	27/03/2024	EUR	100,000	103,328	0.04
Engie	2.38	19/05/2026	EUR	100,000	113,363	0.05
Engie	3.25	Perpetual	EUR	200,000	219,810	0.09
EssilorLuxottica	0.13	27/05/2025	EUR	100,000	100,955	0.04
EssilorLuxottica	0.50	05/06/2028	EUR	100,000	103,566	0.04
Gecina	1.63	14/03/2030	EUR	100,000	112,470	0.05
Holding d'Infrastructures de Transport	1.63	18/09/2029	EUR	100,000	106,490	0.04
HSBC France	0.50	17/04/2025	EUR	100,000	104,119	0.04
HSBC France	0.10	03/09/2027	EUR	100,000	100,578	0.04
ICADE	1.13	17/11/2025	EUR	100,000	105,087	0.04
Klepierre	1.00	17/04/2023	EUR	100,000	102,479	0.04
Klepierre	2.00	12/05/2029	EUR	100,000	112,048	0.05
La Banque Postale	2.75	19/11/2027	EUR	100,000	104,915	0.04
La Banque Postale Home Loan	0.18	22/04/2022	EUR	100,000	100,920	0.04
La Banque Postale Home Loan	0.88	07/02/2028	EUR	100,000	108,948	0.05
La Poste	1.13	04/06/2025	EUR	100,000	105,417	0.04
La Poste	0.38	17/09/2027	EUR	100,000	102,775	0.04
Legrand	0.75	20/05/2030	EUR	100,000	106,131	0.04
LVMH Moet Hennessy Louis Vuitton	0.13	28/02/2023	EUR	100,000	100,833	0.04
LVMH Moet Hennessy Louis Vuitton*	-	11/02/2026	EUR	300,000	302,736	0.12
LVMH Moet Hennessy Louis Vuitton	0.13	11/02/2028	EUR	100,000	101,405	0.04
Mercialys	4.63	07/07/2027	EUR	100,000	110,367	0.05
Orange	0.75	11/09/2023	EUR	100,000	102,520	0.04
Orange	1.13	15/07/2024	EUR	100,000	104,354	0.04
Orange	1.00	12/09/2025	EUR	100,000	105,257	0.04
Orange	0.13	16/09/2029	EUR	100,000	100,822	0.04
Orange	2.38	Perpetual	EUR	100,000	105,687	0.04
Pernod Ricard	1.50	18/05/2026	EUR	100,000	108,592	0.05
Peugeot	2.00	23/03/2024	EUR	100,000	105,628	0.04
Peugeot	2.75	15/05/2026	EUR	200,000	223,650	0.09
PSA Banque France	0.63	21/06/2024	EUR	100,000	101,884	0.04
Publicis Groupe	1.63	16/12/2024	EUR	100,000	106,735	0.04
RCI Banque	0.75	26/09/2022	EUR	100,000	101,112	0.04
RCI Banque	0.25	08/03/2023	EUR	18,000	18,016	0.01
RCI Banque	1.13	15/01/2027	EUR	100,000	102,204	0.04
RTE Réseau de Transport d'Electricite*	-	09/09/2027	EUR	100,000	100,411	0.04
RTE Réseau de Transport d'Electricite	2.13	27/09/2038	EUR	100,000	129,003	0.05
Sanofi	1.00	01/04/2025	EUR	100,000	105,154	0.04
Sanofi	1.75	10/09/2026	EUR	100,000	111,133	0.05
Sanofi	1.38	21/03/2030	EUR	100,000	113,534	0.05
Schneider Electric	1.50	15/01/2028	EUR	200,000	222,114	0.09
Societe Fonciere Lyonnaise	1.50	05/06/2027	EUR	100,000	106,652	0.04
Societe Generale	0.50	21/09/2022	EUR	100,000	101,783	0.04
Societe Generale	0.75	26/05/2023	EUR	100,000	102,467	0.04
Societe Generale	4.00	07/06/2023	EUR	100,000	109,185	0.05
Societe Generale	0.25	23/01/2024	EUR	100,000	102,339	0.04
Societe Generale	1.13	21/04/2026	EUR	100,000	104,131	0.04
Societe Generale	0.75	25/01/2027	EUR	100,000	102,616	0.04
Societe Generale	0.75	29/01/2027	EUR	100,000	107,217	0.04
Societe Generale	1.75	22/03/2029	EUR	100,000	109,977	0.05
Societe Generale	0.01	11/02/2030	EUR	100,000	102,772	0.04
Sodexo	0.75	14/04/2027	EUR	100,000	104,311	0.04
Suez	1.50	03/04/2029	EUR	100,000	110,431	0.05
Suez	1.25	14/05/2035	EUR	100,000	109,304	0.05
TOTAL	1.75	Perpetual	EUR	100,000	102,935	0.04
Total Capital	5.13	26/03/2024	EUR	60,000	70,662	0.03
Total Capital International	1.49	08/04/2027	EUR	100,000	109,734	0.05

Financial assets at fair value through profit or loss (30 Jun 2020: 99.24%) (continued)
Transferable securities (30 Jun 2020: 99.24%) (continued)
Corporate bonds (30 Jun 2020: 31.00%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
France (30 Jun 2020: 7.03%) (continued)						
Total Capital International	0.75	12/07/2028	EUR	100,000	106,084	0.04
Total Capital International	1.49	04/09/2030	EUR	100,000	113,946	0.05
Unibail-Rodamco-Westfield	1.00	27/02/2027	EUR	200,000	204,738	0.08
Unibail-Rodamco-Westfield	1.50	29/05/2029	EUR	100,000	104,556	0.04
Unibail-Rodamco-Westfield	1.75	27/02/2034	EUR	100,000	104,178	0.04
Veolia Environnement	0.80	15/01/2032	EUR	100,000	105,347	0.04
Vinci	1.63	18/01/2029	EUR	100,000	113,075	0.05
Vivendi	0.63	11/06/2025	EUR	100,000	103,084	0.04
Worldline	0.50	30/06/2023	EUR	100,000	101,551	0.04
WPP Finance	2.38	19/05/2027	EUR	100,000	112,254	0.05
					16,536,946	6.72
Germany (30 Jun 2020: 5.07%)						
Aareal Bank	0.13	01/02/2024	EUR	100,000	102,006	0.04
Allianz	3.10	06/07/2047	EUR	100,000	115,882	0.05
Allianz	4.75	Perpetual	EUR	100,000	112,138	0.05
BASF	2.00	05/12/2022	EUR	100,000	104,423	0.04
BASF	0.88	15/11/2027	EUR	50,000	53,542	0.02
Bayer	0.75	06/01/2027	EUR	200,000	206,200	0.08
Bayerische Landesbank	0.75	19/01/2028	EUR	100,000	108,033	0.05
Bayerische Landesbank	0.75	05/02/2029	EUR	100,000	108,857	0.05
Bayerische Landesbodenkreditanstalt	0.63	22/11/2027	EUR	60,000	64,342	0.03
Berlin Hyp	0.13	23/10/2023	EUR	100,000	101,873	0.04
Berlin Hyp	0.01	17/02/2027	EUR	50,000	51,360	0.02
Berlin Hyp	0.50	05/11/2029	EUR	100,000	105,065	0.04
Commerzbank	0.05	01/08/2022	EUR	100,000	100,939	0.04
Commerzbank	0.13	23/02/2023	EUR	100,000	101,419	0.04
Commerzbank	0.50	04/12/2026	EUR	25,000	25,550	0.01
Commerzbank	0.38	01/09/2027	EUR	100,000	100,795	0.04
Commerzbank	1.88	28/02/2028	EUR	100,000	109,169	0.05
Commerzbank	0.01	11/03/2030	EUR	100,000	102,687	0.04
Continental	0.38	27/06/2025	EUR	40,000	40,353	0.02
Covestro	1.38	12/06/2030	EUR	100,000	107,927	0.04
Daimler*	-	08/02/2024	EUR	75,000	75,012	0.03
Daimler	0.38	08/11/2026	EUR	100,000	101,228	0.04
Daimler	1.50	03/07/2029	EUR	100,000	110,318	0.05
Daimler	0.75	10/09/2030	EUR	25,000	26,032	0.01
DekaBank Deutsche Girozentrale	0.01	12/09/2029	EUR	100,000	102,813	0.04
Deutsche Apotheker-und Aerztebank	0.38	01/03/2027	EUR	100,000	104,852	0.04
Deutsche Bahn Finance	1.13	18/12/2028	EUR	200,000	221,352	0.09
Deutsche Bahn Finance	0.75	16/07/2035	EUR	20,000	21,585	0.01
Deutsche Bahn Finance	1.38	16/04/2040	EUR	20,000	23,660	0.01
Deutsche Bahn Finance	0.63	08/12/2050	EUR	15,000	15,076	0.01
Deutsche Bahn Finance	0.95	Perpetual	EUR	100,000	101,361	0.04
Deutsche Bank	1.75	08/06/2022	EUR	100,000	103,255	0.04
Deutsche Bank	1.00	19/11/2025	EUR	100,000	101,650	0.04
Deutsche Bank	1.38	10/06/2026	EUR	10,000	10,574	0.01
Deutsche Bank	1.38	03/09/2026	EUR	100,000	103,300	0.04
Deutsche Hypothekenbank	0.75	05/03/2029	EUR	100,000	108,753	0.05
Deutsche Pfandbriefbank	0.50	19/01/2023	EUR	80,000	81,682	0.03
Deutsche Pfandbriefbank	0.25	29/01/2024	EUR	100,000	102,318	0.04
Deutsche Post	0.38	20/05/2026	EUR	100,000	102,842	0.04
Deutsche Telekom	0.50	05/07/2027	EUR	100,000	103,779	0.04
Deutsche Telekom	1.38	05/07/2034	EUR	50,000	56,231	0.02
DZ HYP	0.01	29/01/2024	EUR	100,000	101,659	0.04
DZ HYP	0.05	06/12/2024	EUR	90,000	91,977	0.04
DZ HYP	0.01	15/01/2027	EUR	50,000	51,336	0.02
DZ HYP	0.88	22/03/2028	EUR	100,000	109,113	0.05
E.ON*	-	29/09/2022	EUR	28,000	28,157	0.01

Financial assets at fair value through profit or loss (30 Jun 2020: 99.24%) (continued)
Transferable securities (30 Jun 2020: 99.24%) (continued)
Corporate bonds (30 Jun 2020: 31.00%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Germany (30 Jun 2020: 5.07%) (continued)						
E.ON*	-	28/08/2024	EUR	86,000	86,571	0.04
E.ON	0.35	28/02/2030	EUR	25,000	25,473	0.01
E.ON	0.88	20/08/2031	EUR	50,000	53,601	0.02
E.ON	0.63	07/11/2031	EUR	40,000	41,638	0.02
EnBW Energie Baden-Wuerttemberg	3.38	05/04/2077	EUR	50,000	51,679	0.02
Erste Abwicklungsanstalt	0.01	03/11/2023	EUR	100,000	101,570	0.04
EWE	0.38	22/10/2032	EUR	75,000	75,658	0.03
FMS Wertmanagement	0.38	29/04/2030	EUR	100,000	106,363	0.04
Fresenius	0.38	28/09/2026	EUR	50,000	50,765	0.02
Fresenius	0.75	15/01/2028	EUR	100,000	103,462	0.04
Fresenius Medical Care	1.00	29/05/2026	EUR	25,000	26,130	0.01
Fresenius Medical Care	0.63	30/11/2026	EUR	25,000	25,685	0.01
Hannover Rueck	1.13	09/10/2039	EUR	100,000	102,760	0.04
HSH Finanzfonds	0.25	07/02/2023	EUR	100,000	101,478	0.04
HSH Nordbank	0.25	25/04/2022	EUR	100,000	100,957	0.04
Infineon Technologies	1.13	24/06/2026	EUR	100,000	105,685	0.04
ING-DiBa	0.13	23/05/2027	EUR	100,000	103,546	0.04
Investitionsbank Berlin	0.05	17/01/2022	EUR	100,000	100,646	0.04
Kreditanstalt fuer Wiederaufbau*	-	30/06/2022	EUR	100,000	101,004	0.04
Kreditanstalt fuer Wiederaufbau*	-	15/12/2022	EUR	100,000	101,299	0.04
Kreditanstalt fuer Wiederaufbau*	-	26/01/2023	EUR	100,000	101,280	0.04
Kreditanstalt fuer Wiederaufbau	0.13	24/02/2023	EUR	100,000	101,679	0.04
Kreditanstalt fuer Wiederaufbau	0.13	07/06/2023	EUR	100,000	101,937	0.04
Kreditanstalt fuer Wiederaufbau*	-	30/06/2023	EUR	100,000	101,686	0.04
Kreditanstalt fuer Wiederaufbau*	-	15/09/2023	EUR	200,000	203,606	0.08
Kreditanstalt fuer Wiederaufbau	0.13	07/11/2023	EUR	200,000	204,504	0.08
Kreditanstalt fuer Wiederaufbau*	-	02/04/2024	EUR	300,000	306,453	0.13
Kreditanstalt fuer Wiederaufbau	0.13	04/10/2024	EUR	100,000	102,895	0.04
Kreditanstalt fuer Wiederaufbau*	-	18/02/2025	EUR	100,000	102,604	0.04
Kreditanstalt fuer Wiederaufbau	0.38	23/04/2025	EUR	100,000	104,348	0.04
Kreditanstalt fuer Wiederaufbau	0.38	09/03/2026	EUR	170,000	178,735	0.07
Kreditanstalt fuer Wiederaufbau*	-	30/09/2026	EUR	300,000	309,906	0.13
Kreditanstalt fuer Wiederaufbau	0.63	22/02/2027	EUR	150,000	161,098	0.07
Kreditanstalt fuer Wiederaufbau	0.01	05/05/2027	EUR	200,000	207,012	0.09
Kreditanstalt fuer Wiederaufbau	0.50	15/09/2027	EUR	200,000	214,022	0.09
Kreditanstalt fuer Wiederaufbau	0.01	15/12/2027	EUR	200,000	207,224	0.09
Kreditanstalt fuer Wiederaufbau	0.01	15/09/2028	EUR	200,000	207,400	0.09
Kreditanstalt fuer Wiederaufbau	0.75	15/01/2029	EUR	100,000	109,911	0.05
Kreditanstalt fuer Wiederaufbau	0.38	23/04/2030	EUR	100,000	107,530	0.04
Kreditanstalt fuer Wiederaufbau	0.01	17/09/2030	EUR	100,000	103,850	0.04
Kreditanstalt fuer Wiederaufbau	0.05	29/09/2034	EUR	100,000	103,263	0.04
Kreditanstalt fuer Wiederaufbau	0.88	04/07/2039	EUR	100,000	116,753	0.05
Landesbank Baden-Wuerttemberg	0.38	27/02/2025	EUR	70,000	72,537	0.03
Landesbank Baden-Wuerttemberg	0.38	18/02/2027	EUR	100,000	102,136	0.04
Landesbank Baden-Wuerttemberg	0.01	18/09/2028	EUR	50,000	51,402	0.02
Landesbank Hessen-Thueringen Girozentrale	0.13	21/11/2022	EUR	100,000	101,257	0.04
Landesbank Hessen-Thueringen Girozentrale	0.01	22/01/2025	EUR	100,000	102,112	0.04
Landesbank Hessen-Thueringen Girozentrale	0.38	12/05/2025	EUR	200,000	204,998	0.08
Landesbank Hessen-Thueringen Girozentrale	0.50	16/01/2026	EUR	100,000	104,911	0.04
Landeskreditbank Baden-Wuerttemberg Foerderbank	0.05	09/11/2021	EUR	100,000	100,503	0.04
Landwirtschaftliche Rentenbank	0.63	18/05/2027	EUR	100,000	107,464	0.04
Landwirtschaftliche Rentenbank	0.38	14/02/2028	EUR	100,000	106,328	0.04
Landwirtschaftliche Rentenbank	0.01	27/11/2029	EUR	200,000	207,614	0.09
Landwirtschaftliche Rentenbank	0.63	20/02/2030	EUR	100,000	109,239	0.05
LANXESS	2.63	21/11/2022	EUR	60,000	63,206	0.03
Merck	1.63	09/09/2080	EUR	100,000	102,519	0.04
Merck Financial Services	0.50	16/07/2028	EUR	100,000	104,279	0.04
Muenchener Hypothekenbank	1.00	18/04/2039	EUR	100,000	118,543	0.05

Financial assets at fair value through profit or loss (30 Jun 2020: 99.24%) (continued)
Transferable securities (30 Jun 2020: 99.24%) (continued)
Corporate bonds (30 Jun 2020: 31.00%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Germany (30 Jun 2020: 5.07%) (continued)						
Muenchener Rueckversicherungs-Gesellschaft	1.25	26/05/2041	EUR	100,000	104,072	0.04
NRW Bank	0.25	16/05/2024	EUR	100,000	102,687	0.04
NRW Bank	0.38	17/11/2026	EUR	100,000	104,866	0.04
NRW Bank	0.63	23/02/2027	EUR	100,000	106,576	0.04
NRW Bank*	-	15/10/2029	EUR	150,000	154,312	0.06
SAP*	-	17/05/2023	EUR	100,000	100,593	0.04
SAP	1.75	22/02/2027	EUR	80,000	89,124	0.04
Talanx	2.50	23/07/2026	EUR	100,000	115,539	0.05
UniCredit Bank	0.88	11/01/2029	EUR	100,000	109,729	0.05
UniCredit Bank	0.25	15/01/2032	EUR	100,000	104,997	0.04
Volkswagen Financial Services	2.50	06/04/2023	EUR	100,000	105,536	0.04
Volkswagen Financial Services	1.50	01/10/2024	EUR	100,000	104,868	0.04
Volkswagen Financial Services	2.25	01/10/2027	EUR	100,000	111,994	0.05
Volkswagen Leasing	2.63	15/01/2024	EUR	70,000	75,365	0.03
					12,355,447	5.02
Hong Kong (30 Jun 2020: 0.13%)						
CK Hutchison Finance 16	1.25	06/04/2023	EUR	100,000	102,938	0.04
CK Hutchison Finance 16 II	0.88	03/10/2024	EUR	100,000	103,156	0.04
CNAC HK Finbridge	1.75	14/06/2022	EUR	100,000	100,156	0.04
					306,250	0.12
Ireland (30 Jun 2020: 0.31%)						
AIB Group	1.25	28/05/2024	EUR	100,000	103,902	0.04
AIB Mortgage Bank	0.88	04/02/2023	EUR	100,000	102,900	0.04
Bank of Ireland Group	1.00	25/11/2025	EUR	100,000	102,814	0.04
Eaton Capital Unlimited	0.70	14/05/2025	EUR	100,000	103,486	0.04
ESB Finance	1.13	11/06/2030	EUR	100,000	108,848	0.05
GE Capital European Funding Co Unlimited	6.03	01/03/2038	EUR	40,000	61,779	0.03
Ryanair	2.88	15/09/2025	EUR	100,000	107,583	0.04
Zurich Finance Ireland Designated Activity	1.88	17/09/2050	EUR	150,000	160,575	0.07
					851,887	0.35
Italy (30 Jun 2020: 1.34%)						
2i Rete Gas	3.00	16/07/2024	EUR	100,000	110,696	0.05
A2A	3.63	13/01/2022	EUR	100,000	103,940	0.04
Assicurazioni Generali	5.13	16/09/2024	EUR	50,000	60,216	0.03
Assicurazioni Generali	5.00	08/06/2048	EUR	100,000	121,273	0.05
Banca Monte dei Paschi di Siena	2.13	26/11/2025	EUR	100,000	111,410	0.05
Banca Popolare di Milano Scarl	0.88	14/09/2022	EUR	100,000	102,226	0.04
Credit Agricole Cariparma	1.63	21/03/2029	EUR	100,000	115,725	0.05
Eni	3.75	12/09/2025	EUR	100,000	118,017	0.05
Eni	1.25	18/05/2026	EUR	100,000	106,340	0.04
Eni	1.00	11/10/2034	EUR	112,000	120,277	0.05
FCA Bank	1.25	21/06/2022	EUR	100,000	101,876	0.04
FCA Bank	0.50	18/09/2023	EUR	150,000	151,503	0.06
Hera	0.88	14/10/2026	EUR	100,000	104,542	0.04
Intesa Sanpaolo	1.13	04/03/2022	EUR	100,000	101,522	0.04
Intesa Sanpaolo	0.50	05/03/2024	EUR	100,000	103,202	0.04
Intesa Sanpaolo	1.00	04/07/2024	EUR	100,000	103,197	0.04
Intesa Sanpaolo	0.75	04/12/2024	EUR	100,000	102,649	0.04
Intesa Sanpaolo	1.13	14/07/2025	EUR	100,000	107,224	0.05
Iren	0.88	14/10/2029	EUR	100,000	105,630	0.04
Mediobanca Banca di Credito Finanziario	0.50	01/10/2026	EUR	100,000	104,875	0.04
Mediobanca Banca di Credito Finanziario	1.00	08/09/2027	EUR	100,000	103,677	0.04
Snam*	-	12/05/2024	EUR	100,000	100,832	0.04
Snam	0.75	17/06/2030	EUR	150,000	158,031	0.07
Terna Rete Elettrica Nazionale	1.38	26/07/2027	EUR	100,000	109,363	0.05
UniCredit	0.50	09/04/2025	EUR	100,000	101,385	0.04

Financial assets at fair value through profit or loss (30 Jun 2020: 99.24%) (continued)
Transferable securities (30 Jun 2020: 99.24%) (continued)
Corporate bonds (30 Jun 2020: 31.00%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Italy (30 Jun 2020: 1.34%) (continued)						
UniCredit	0.38	31/10/2026	EUR	100,000	103,325	0.04
Unione di Banche Italiane	1.00	25/09/2025	EUR	100,000	106,648	0.04
					2,939,601	1.20
Japan (30 Jun 2020: 0.27%)						
Mizuho Financial Group	0.52	10/06/2024	EUR	200,000	204,194	0.08
Nissan Motor	2.65	17/03/2026	EUR	100,000	105,913	0.05
Sumitomo Mitsui Financial Group	0.47	30/05/2024	EUR	100,000	102,052	0.04
Takeda Pharmaceutical	2.25	21/11/2026	EUR	100,000	112,573	0.05
Takeda Pharmaceutical	0.75	09/07/2027	EUR	100,000	103,921	0.04
					628,653	0.26
Jersey (30 Jun 2020: 0.04%)						
Glencore Finance Europe	0.63	11/09/2024	EUR	100,000	101,263	0.04
Luxembourg (30 Jun 2020: 0.73%)						
Aroundtown	0.63	09/07/2025	EUR	100,000	101,602	0.04
Aroundtown	0.01	16/07/2026	EUR	100,000	98,096	0.04
Blackstone Property Partners Europe Holdings	0.50	12/09/2023	EUR	100,000	101,040	0.04
CK Hutchison Group Telecom Finance	0.75	17/04/2026	EUR	100,000	103,104	0.04
CNH Industrial Finance Europe*	-	01/04/2024	EUR	100,000	99,913	0.04
DH Europe Finance II	0.75	18/09/2031	EUR	100,000	103,192	0.04
Gazprom OAO Via Gaz Capital	3.13	17/11/2023	EUR	100,000	106,500	0.04
Grand City Properties	1.50	22/02/2027	EUR	100,000	106,978	0.05
HeidelbergCement Finance	1.63	07/04/2026	EUR	100,000	107,536	0.05
Holcim Finance Luxembourg	1.38	26/05/2023	EUR	100,000	103,564	0.04
Holcim Finance Luxembourg	0.50	29/11/2026	EUR	200,000	204,202	0.08
Logicor Financing	1.50	13/07/2026	EUR	100,000	105,612	0.04
Medtronic Global Holdings	0.01	15/03/2023	EUR	200,000	200,968	0.08
Medtronic Global Holdings	1.00	02/07/2031	EUR	100,000	107,996	0.05
Medtronic Global Holdings	0.75	15/10/2032	EUR	120,000	126,008	0.05
Nestle Finance International*	-	12/11/2024	EUR	17,000	17,175	0.01
Nestle Finance International	0.01	03/12/2025	EUR	16,000	16,184	0.01
Nestle Finance International	0.01	03/03/2033	EUR	25,000	24,661	0.01
Nestle Finance International	0.38	03/12/2040	EUR	25,000	25,400	0.01
NORD/LB Luxembourg Covered Bond Bank	0.38	07/03/2024	EUR	100,000	102,208	0.04
Novartis Finance	0.01	23/09/2028	EUR	150,000	150,940	0.06
Richemont International Holding	1.50	26/03/2030	EUR	100,000	113,648	0.05
					2,226,527	0.91
Mexico (30 Jun 2020: 0.05%)						
America Movil	2.13	10/03/2028	EUR	100,000	113,531	0.05
Netherlands (30 Jun 2020: 3.95%)						
ABN AMRO Bank	3.50	18/01/2022	EUR	100,000	104,213	0.04
ABN AMRO Bank	0.63	31/05/2022	EUR	100,000	101,436	0.04
ABN AMRO Bank	1.25	28/05/2025	EUR	100,000	105,378	0.04
ABN AMRO Bank	0.50	15/04/2026	EUR	100,000	103,482	0.04
ABN AMRO Bank	1.13	12/01/2032	EUR	100,000	114,938	0.05
ABN AMRO Bank	1.25	10/01/2033	EUR	100,000	117,313	0.05
ABN AMRO Bank	0.38	14/01/2035	EUR	100,000	106,781	0.04
Achmea Bank	1.50	26/05/2027	EUR	100,000	108,062	0.05
Airbus	1.38	09/06/2026	EUR	100,000	106,410	0.04
Airbus Finance	1.38	13/05/2031	EUR	100,000	108,021	0.05
Alliander	0.38	10/06/2030	EUR	100,000	103,477	0.04
Allianz Finance II	3.50	14/02/2022	EUR	100,000	104,416	0.04
ASML Holding	1.63	28/05/2027	EUR	100,000	110,863	0.05
BAT Netherlands Finance	3.13	07/04/2028	EUR	100,000	116,782	0.05
Bayer Capital	2.13	15/12/2029	EUR	100,000	114,620	0.05
BMW Finance*	-	24/03/2023	EUR	20,000	20,074	0.01

Financial assets at fair value through profit or loss (30 Jun 2020: 99.24%) (continued)
Transferable securities (30 Jun 2020: 99.24%) (continued)
Corporate bonds (30 Jun 2020: 31.00%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Netherlands (30 Jun 2020: 3.95%) (continued)						
BMW Finance*	-	14/04/2023	EUR	200,000	200,744	0.08
BMW Finance	0.38	10/07/2023	EUR	100,000	101,444	0.04
BMW Finance	1.50	06/02/2029	EUR	50,000	55,825	0.02
BMW Finance	0.88	14/01/2032	EUR	33,000	35,589	0.02
Cooperatieve Rabobank	3.88	25/07/2023	EUR	100,000	109,994	0.05
Cooperatieve Rabobank	0.63	27/02/2024	EUR	200,000	204,912	0.08
Cooperatieve Rabobank	0.25	31/05/2024	EUR	100,000	102,658	0.04
Cooperatieve Rabobank	1.25	23/03/2026	EUR	100,000	107,073	0.04
Cooperatieve Rabobank	0.88	08/02/2028	EUR	100,000	109,067	0.05
Cooperatieve Rabobank	0.01	02/07/2030	EUR	100,000	102,749	0.04
Cooperatieve Rabobank	0.75	21/06/2039	EUR	100,000	113,891	0.05
CRH Funding	1.88	09/01/2024	EUR	100,000	105,670	0.04
Daimler International Finance	0.25	11/05/2022	EUR	100,000	100,711	0.04
Daimler International Finance	0.25	06/11/2023	EUR	50,000	50,376	0.02
Daimler International Finance	0.63	06/05/2027	EUR	200,000	205,044	0.08
de Volksbank	0.50	30/01/2026	EUR	100,000	104,794	0.04
Deutsche Telekom International Finance	4.25	13/07/2022	EUR	90,000	96,284	0.04
Deutsche Telekom International Finance	0.88	30/01/2024	EUR	100,000	103,422	0.04
Deutsche Telekom International Finance	0.63	13/12/2024	EUR	100,000	103,471	0.04
EDP Finance	0.38	16/09/2026	EUR	100,000	101,707	0.04
EnBW International Finance	1.88	31/10/2033	EUR	50,000	60,818	0.03
Enel Finance International	5.00	14/09/2022	EUR	100,000	108,960	0.05
Enel Finance International	1.00	16/09/2024	EUR	100,000	104,257	0.04
Enel Finance International	1.50	21/07/2025	EUR	100,000	106,980	0.04
EXOR	2.13	02/12/2022	EUR	100,000	103,723	0.04
Heineken	1.63	30/03/2025	EUR	100,000	107,362	0.04
Heineken	1.00	04/05/2026	EUR	100,000	105,762	0.04
Iberdrola International	2.25	Perpetual	EUR	100,000	105,270	0.04
ING Bank	1.88	22/05/2023	EUR	100,000	105,766	0.04
ING Groep	0.75	09/03/2022	EUR	100,000	101,187	0.04
ING Groep	2.13	10/01/2026	EUR	100,000	110,590	0.05
ING Groep	2.50	15/02/2029	EUR	100,000	106,378	0.04
ING Groep	0.25	18/02/2029	EUR	100,000	100,032	0.04
innogy Finance	1.00	13/04/2025	EUR	150,000	157,099	0.06
JAB Holdings	2.50	17/04/2027	EUR	100,000	112,279	0.05
JAB Holdings	1.00	20/12/2027	EUR	100,000	104,415	0.04
JT International Financial Services	2.38	07/04/2081	EUR	100,000	106,711	0.04
Koninklijke DSM	0.25	23/06/2028	EUR	150,000	153,239	0.06
Linde Finance	0.25	19/05/2027	EUR	200,000	204,118	0.08
LYB International Finance II	0.88	17/09/2026	EUR	100,000	103,495	0.04
Mondelez International Holdings Netherlands	0.01	22/09/2026	EUR	100,000	100,421	0.04
Nationale-Nederlanden Bank NV/The Netherlands	0.25	27/02/2024	EUR	100,000	102,135	0.04
NIBC Bank	0.50	19/03/2027	EUR	100,000	105,001	0.04
NN Group	0.88	13/01/2023	EUR	100,000	101,959	0.04
NN Group	4.63	08/04/2044	EUR	100,000	112,566	0.05
Reckitt Benckiser Treasury Services Nederland	0.38	19/05/2026	EUR	100,000	102,820	0.04
RELX Finance	1.38	12/05/2026	EUR	100,000	107,447	0.04
Repsol International Finance	0.13	05/10/2024	EUR	100,000	100,659	0.04
Royal Schiphol Group	1.50	05/11/2030	EUR	200,000	224,246	0.09
Schlumberger Finance*	-	15/10/2024	EUR	100,000	100,767	0.04
Shell International Finance	0.38	15/02/2025	EUR	150,000	153,830	0.06
Shell International Finance	0.13	08/11/2027	EUR	100,000	101,393	0.04
Shell International Finance	1.25	11/11/2032	EUR	150,000	166,051	0.07
Siemens Financieringsmaatschappij	0.25	05/06/2024	EUR	100,000	101,767	0.04
Siemens Financieringsmaatschappij*	-	05/09/2024	EUR	13,000	13,119	0.01
Siemens Financieringsmaatschappij	0.38	05/06/2026	EUR	200,000	205,952	0.08
Siemens Financieringsmaatschappij	2.88	10/03/2028	EUR	70,000	85,691	0.04
TenneT Holding	1.38	05/06/2028	EUR	100,000	110,469	0.05

Financial assets at fair value through profit or loss (30 Jun 2020: 99.24%) (continued)
Transferable securities (30 Jun 2020: 99.24%) (continued)
Corporate bonds (30 Jun 2020: 31.00%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Netherlands (30 Jun 2020: 3.95%) (continued)						
Unilever	1.25	25/03/2025	EUR	100,000	105,994	0.04
Unilever	1.38	04/09/2030	EUR	100,000	113,959	0.05
Upjohn Finance	1.36	23/06/2027	EUR	133,000	141,121	0.06
Volkswagen International Finance	1.88	30/03/2027	EUR	100,000	109,516	0.05
Volkswagen International Finance	2.63	16/11/2027	EUR	100,000	116,162	0.05
Volkswagen International Finance	5.13	Perpetual	EUR	150,000	164,089	0.07
Volkswagen International Finance	4.63	Perpetual	EUR	100,000	112,877	0.05
Vonovia Finance	1.80	29/06/2025	EUR	100,000	108,151	0.05
Vonovia Finance	1.50	22/03/2026	EUR	100,000	107,954	0.05
Vonovia Finance	0.63	09/07/2026	EUR	100,000	103,284	0.04
Wintershall Dea Finance	0.45	25/09/2023	EUR	100,000	100,912	0.04
Würth Finance International	0.75	22/11/2027	EUR	100,000	105,325	0.04
					9,615,769	3.91
New Zealand (30 Jun 2020: 0.18%)						
ANZ New Zealand Int'l	0.13	22/09/2023	EUR	100,000	101,506	0.04
ANZ New Zealand Int'l	0.38	17/09/2029	EUR	100,000	102,763	0.04
ASB Finance	0.50	10/06/2022	EUR	100,000	101,179	0.04
Westpac Securities	0.50	17/01/2024	EUR	100,000	102,942	0.05
					408,390	0.17
Norway (30 Jun 2020: 0.59%)						
DNB Bank	0.25	09/04/2024	EUR	100,000	101,523	0.04
DNB Boligkreditt	0.05	11/01/2022	EUR	100,000	100,602	0.04
DNB Boligkreditt	0.38	14/11/2023	EUR	100,000	102,473	0.04
DNB Boligkreditt	0.25	07/09/2026	EUR	100,000	103,639	0.04
Eika Boligkreditt	0.50	28/08/2025	EUR	100,000	104,316	0.04
Equinor	1.25	17/02/2027	EUR	100,000	108,038	0.05
Santander Consumer Bank	0.75	01/03/2023	EUR	100,000	102,097	0.04
Santander Consumer Bank	0.13	11/09/2024	EUR	100,000	100,679	0.04
SpareBank 1 Boligkreditt	0.38	09/03/2023	EUR	100,000	101,941	0.04
SpareBank 1 Boligkreditt	0.13	14/05/2026	EUR	100,000	102,812	0.04
Sparebanken Vest Boligkreditt	0.50	12/02/2026	EUR	100,000	104,622	0.04
SR-Boligkreditt	0.01	26/06/2027	EUR	100,000	102,170	0.04
Statkraft	2.50	28/11/2022	EUR	100,000	105,126	0.05
Telenor	1.13	31/05/2029	EUR	100,000	108,769	0.05
					1,448,807	0.59
Philippines (30 Jun 2020: 0.05%)						
Asian Development Bank	0.35	16/07/2025	EUR	100,000	103,947	0.04
Spain (30 Jun 2020: 1.85%)						
Abertis Infraestructuras	0.63	15/07/2025	EUR	100,000	102,545	0.04
Abertis Infraestructuras	2.38	27/09/2027	EUR	100,000	110,846	0.05
Amadeus IT Group	2.88	20/05/2027	EUR	100,000	112,667	0.05
Ayt Cédulas Cajas Global	4.25	25/10/2023	EUR	100,000	113,054	0.05
Banco Bilbao Vizcaya Argentaria	0.38	02/10/2024	EUR	200,000	202,322	0.08
Banco Bilbao Vizcaya Argentaria	1.38	14/05/2025	EUR	100,000	106,330	0.04
Banco Bilbao Vizcaya Argentaria	0.88	22/11/2026	EUR	100,000	107,348	0.04
Banco de Sabadell	0.13	10/02/2028	EUR	100,000	102,974	0.04
Banco Santander	1.00	03/03/2022	EUR	100,000	101,702	0.04
Banco Santander	1.38	05/01/2026	EUR	200,000	212,352	0.09
Banco Santander	3.13	19/01/2027	EUR	100,000	114,381	0.05
Banco Santander	1.13	25/10/2028	EUR	100,000	111,579	0.05
Banco Santander	0.13	04/06/2030	EUR	100,000	103,919	0.04
Banco Santander	0.88	09/05/2031	EUR	100,000	111,581	0.05
Bankia	1.00	14/03/2023	EUR	100,000	103,177	0.04
Bankia	4.00	03/02/2025	EUR	100,000	118,218	0.05
Bankinter	0.63	06/10/2027	EUR	100,000	102,080	0.04
CaixaBank	1.00	08/02/2023	EUR	100,000	103,040	0.04

Financial assets at fair value through profit or loss (30 Jun 2020: 99.24%) (continued)
Transferable securities (30 Jun 2020: 99.24%) (continued)
Corporate bonds (30 Jun 2020: 31.00%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Spain (30 Jun 2020: 1.85%) (continued)						
CaixaBank	0.75	18/04/2023	EUR	100,000	102,040	0.04
CaixaBank	1.13	27/03/2026	EUR	100,000	105,190	0.04
CaixaBank	1.00	17/01/2028	EUR	100,000	109,071	0.05
Cedulas TDA 6 Fondo de Titulizacion de Activos	3.88	23/05/2025	EUR	100,000	118,664	0.05
Criteria Caixa	1.63	21/04/2022	EUR	100,000	102,341	0.04
Deutsche Bank Espanola	0.88	16/01/2025	EUR	100,000	104,687	0.04
Enagas Financiaciones	2.50	11/04/2022	EUR	100,000	103,508	0.04
FCC Aqualia	1.41	08/06/2022	EUR	100,000	101,552	0.04
FCC Servicios Medio Ambiente Holding	1.66	04/12/2026	EUR	100,000	105,261	0.04
Iberdrola Finanzas	1.00	07/03/2025	EUR	100,000	104,605	0.04
Iberdrola Finanzas	1.62	29/11/2029	EUR	100,000	113,848	0.05
Liberbank	0.25	25/09/2029	EUR	100,000	104,024	0.04
Merlin Properties Socimi	1.75	26/05/2025	EUR	100,000	105,015	0.04
Programa Cedulas TDA Fondo de Titulizacion de Activos	4.25	10/04/2031	EUR	100,000	145,219	0.06
Red Electrica Financiaciones	0.38	24/07/2028	EUR	100,000	103,107	0.04
Telefonica Emisiones	3.99	23/01/2023	EUR	100,000	108,761	0.05
Telefonica Emisiones	1.45	22/01/2027	EUR	100,000	107,942	0.04
Telefonica Emisiones	1.20	21/08/2027	EUR	100,000	106,991	0.04
Telefonica Emisiones	1.79	12/03/2029	EUR	100,000	112,499	0.05
					4,204,440	1.71
Sweden (30 Jun 2020: 0.53%)						
Investor	1.50	12/09/2030	EUR	100,000	113,590	0.05
Lansforsakringar Hypotek	0.38	14/03/2024	EUR	100,000	102,621	0.04
Skandinaviska Enskilda Banken	0.75	15/11/2027	EUR	100,000	107,658	0.04
Stadshypotek	0.75	01/11/2027	EUR	100,000	107,826	0.05
Svenska Handelsbanken	1.00	15/04/2025	EUR	100,000	104,977	0.04
Svenska Handelsbanken	1.25	02/03/2028	EUR	100,000	102,290	0.04
Sveriges Sakerstallda Obligationer	0.38	16/02/2024	EUR	100,000	102,683	0.04
Swedbank	0.75	05/05/2025	EUR	100,000	103,600	0.04
Swedbank Hypotek	0.40	08/05/2024	EUR	100,000	102,950	0.04
Telia	3.88	01/10/2025	EUR	50,000	59,643	0.03
Vattenfall	0.05	15/10/2025	EUR	100,000	100,726	0.04
					1,108,564	0.45
Switzerland (30 Jun 2020: 0.18%)						
Credit Suisse	0.45	19/05/2025	EUR	100,000	102,500	0.04
Credit Suisse	1.50	10/04/2026	EUR	100,000	108,069	0.04
Credit Suisse Group	3.25	02/04/2026	EUR	100,000	113,166	0.05
EUROFIMA	0.01	28/07/2026	EUR	100,000	101,934	0.04
UBS Group Funding Switzerland	1.25	17/04/2025	EUR	200,000	208,412	0.09
					634,081	0.26
United Kingdom (30 Jun 2020: 1.78%)						
AstraZeneca	1.25	12/05/2028	EUR	100,000	108,657	0.05
Aviva	0.63	27/10/2023	EUR	100,000	102,590	0.04
Barclays	1.50	03/09/2023	EUR	100,000	104,387	0.04
Barclays	3.38	02/04/2025	EUR	100,000	110,354	0.05
Barclays Bank	4.25	02/03/2022	EUR	50,000	52,703	0.02
BAT International Finance	1.25	13/03/2027	EUR	100,000	104,028	0.04
BP Capital Markets	1.88	07/04/2024	EUR	100,000	106,472	0.04
BP Capital Markets	1.57	16/02/2027	EUR	100,000	108,831	0.05
BP Capital Markets	1.23	08/05/2031	EUR	100,000	108,431	0.04
British Telecommunications	0.50	23/06/2022	EUR	100,000	100,933	0.04
British Telecommunications	0.88	26/09/2023	EUR	100,000	102,528	0.04
Coca-Cola European Partners	1.75	27/03/2026	EUR	100,000	108,471	0.05
Compass Group	1.88	27/01/2023	EUR	100,000	104,431	0.04
Diageo Finance	1.50	22/10/2027	EUR	100,000	110,066	0.05
GlaxoSmithKline Capital*	-	23/09/2023	EUR	100,000	100,526	0.04
Heathrow Funding	1.50	12/10/2025	EUR	100,000	104,646	0.04

Financial assets at fair value through profit or loss (30 Jun 2020: 99.24%) (continued)
Transferable securities (30 Jun 2020: 99.24%) (continued)
Corporate bonds (30 Jun 2020: 31.00%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
United Kingdom (30 Jun 2020: 1.78%) (continued)						
HSBC Holdings	2.50	15/03/2027	EUR	100,000	115,539	0.05
Imperial Brands Finance	1.13	14/08/2023	EUR	100,000	102,648	0.04
Lloyds Bank	0.50	11/04/2023	EUR	50,000	51,078	0.02
Lloyds Bank	0.25	25/03/2024	EUR	100,000	102,119	0.04
Lloyds Bank Corporate Markets	0.25	04/10/2022	EUR	100,000	100,691	0.04
Lloyds Banking Group	1.00	09/11/2023	EUR	100,000	103,255	0.04
Lloyds Banking Group	0.50	12/11/2025	EUR	200,000	202,530	0.08
National Grid	0.55	18/09/2029	EUR	100,000	102,684	0.04
National Grid Electricity Transmission	0.19	20/01/2025	EUR	100,000	101,243	0.04
Nationwide Building Society	1.50	08/03/2026	EUR	100,000	106,048	0.04
Nationwide Building Society	1.13	31/05/2028	EUR	100,000	110,676	0.05
NatWest Markets	0.63	02/03/2022	EUR	100,000	100,868	0.04
NatWest Markets	1.00	28/05/2024	EUR	100,000	103,455	0.04
Santander	0.38	20/09/2023	EUR	100,000	102,167	0.04
Santander	0.50	10/01/2025	EUR	100,000	103,388	0.04
Santander UK Group Holdings	0.39	28/02/2025	EUR	100,000	100,865	0.04
SSE	1.38	04/09/2027	EUR	100,000	108,362	0.04
Swiss Re Finance	2.71	04/06/2052	EUR	100,000	111,959	0.05
Tesco Corporate Treasury Services	2.50	01/07/2024	EUR	100,000	108,459	0.05
Vodafone Group	2.20	25/08/2026	EUR	100,000	112,207	0.05
Vodafone Group	1.63	24/11/2030	EUR	100,000	112,044	0.05
Yorkshire Building Society	0.63	21/09/2025	EUR	150,000	153,874	0.06
					4,054,213	1.65
United States of America (30 Jun 2020: 3.42%)						
3M	1.75	15/05/2030	EUR	100,000	116,784	0.05
AbbVie	1.38	17/05/2024	EUR	100,000	104,469	0.04
Altria Group	1.70	15/06/2025	EUR	100,000	105,977	0.04
American Honda Finance	1.38	10/11/2022	EUR	100,000	103,028	0.04
American Tower	0.50	15/01/2028	EUR	150,000	151,039	0.06
Apple	0.88	24/05/2025	EUR	100,000	104,744	0.04
Apple*	-	15/11/2025	EUR	100,000	101,137	0.04
AT&T	1.95	15/09/2023	EUR	200,000	210,388	0.09
AT&T	3.15	04/09/2036	EUR	100,000	126,828	0.05
AT&T	2.60	19/05/2038	EUR	100,000	118,915	0.05
Bank of America	1.63	14/09/2022	EUR	100,000	103,225	0.04
Bank of America	1.66	25/04/2028	EUR	100,000	109,336	0.05
Bank of America	3.65	31/03/2029	EUR	100,000	124,450	0.05
Berkshire Hathaway	1.13	16/03/2027	EUR	100,000	107,046	0.05
Booking Holdings	0.80	10/03/2022	EUR	100,000	101,073	0.04
Chubb INA Holdings	0.88	15/12/2029	EUR	100,000	106,160	0.04
Citigroup	0.75	26/10/2023	EUR	100,000	102,486	0.04
Citigroup	1.75	28/01/2025	EUR	100,000	107,229	0.05
Citigroup	0.50	08/10/2027	EUR	100,000	101,552	0.04
Coca-Cola	0.75	22/09/2026	EUR	100,000	105,027	0.04
Coca-Cola	0.13	15/03/2029	EUR	100,000	100,797	0.04
Comcast	0.75	20/02/2032	EUR	150,000	156,201	0.06
Danaher	2.10	30/09/2026	EUR	100,000	111,613	0.05
Digital Euro Finco	1.13	09/04/2028	EUR	100,000	105,498	0.04
Dow Chemical	0.50	15/03/2027	EUR	100,000	101,223	0.04
Eli Lilly & Co	0.63	01/11/2031	EUR	100,000	105,846	0.04
Exxon Mobil	0.52	26/06/2028	EUR	100,000	102,637	0.04
FedEx	0.70	13/05/2022	EUR	100,000	101,190	0.04
Fidelity National Information Services	0.63	03/12/2025	EUR	100,000	102,925	0.04
Fidelity National Information Services	1.50	21/05/2027	EUR	100,000	107,904	0.05
General Electric	0.88	17/05/2025	EUR	200,000	206,034	0.09
Goldman Sachs Group	2.00	27/07/2023	EUR	50,000	52,749	0.02
Goldman Sachs Group	1.38	15/05/2024	EUR	50,000	51,639	0.02
Goldman Sachs Group	0.13	19/08/2024	EUR	100,000	100,479	0.04

Financial assets at fair value through profit or loss (30 Jun 2020: 99.24%) (continued)
Transferable securities (30 Jun 2020: 99.24%) (continued)
Corporate bonds (30 Jun 2020: 31.00%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
United States of America (30 Jun 2020: 3.42%) (continued)						
Goldman Sachs Group	3.38	27/03/2025	EUR	100,000	113,989	0.05
Goldman Sachs Group	2.00	22/03/2028	EUR	40,000	45,025	0.02
Goldman Sachs Group	2.00	01/11/2028	EUR	50,000	56,810	0.02
Illinois Tool Works	1.00	05/06/2031	EUR	100,000	109,569	0.05
International Business Machines	0.88	31/01/2025	EUR	100,000	104,362	0.04
International Business Machines	0.95	23/05/2025	EUR	100,000	105,044	0.04
International Business Machines	0.65	11/02/2032	EUR	100,000	103,577	0.04
JPMorgan Chase & Co	1.50	26/10/2022	EUR	100,000	103,322	0.04
JPMorgan Chase & Co	0.63	25/01/2024	EUR	100,000	102,166	0.04
JPMorgan Chase & Co	0.39	24/02/2028	EUR	200,000	203,358	0.08
JPMorgan Chase & Co	1.81	12/06/2029	EUR	100,000	112,489	0.05
Kellogg	1.25	10/03/2025	EUR	100,000	105,206	0.04
McDonald's	1.75	03/05/2028	EUR	100,000	112,071	0.05
Merck & Co	0.50	02/11/2024	EUR	100,000	102,771	0.04
Metropolitan Life Global Funding I	0.38	09/04/2024	EUR	100,000	101,805	0.04
Microsoft	3.13	06/12/2028	EUR	100,000	126,258	0.05
Morgan Stanley	1.00	02/12/2022	EUR	100,000	102,291	0.04
Morgan Stanley	1.88	27/04/2027	EUR	100,000	111,341	0.05
Nestle Holdings	0.88	18/07/2025	EUR	100,000	104,962	0.04
PepsiCo	0.50	06/05/2028	EUR	100,000	103,594	0.04
Philip Morris International	2.88	03/03/2026	EUR	100,000	114,346	0.05
Philip Morris International	0.13	03/08/2026	EUR	100,000	100,092	0.04
Procter & Gamble	4.88	11/05/2027	EUR	50,000	66,137	0.03
Prologis Euro Finance	0.25	10/09/2027	EUR	100,000	101,521	0.04
Prologis Euro Finance	0.38	06/02/2028	EUR	150,000	153,456	0.06
Stryker	0.75	01/03/2029	EUR	100,000	103,998	0.04
Thermo Fisher Scientific	0.88	01/10/2031	EUR	200,000	211,222	0.09
Verizon Communications	3.25	17/02/2026	EUR	100,000	117,099	0.05
Verizon Communications	1.25	08/04/2030	EUR	100,000	108,940	0.05
Verizon Communications	1.30	18/05/2033	EUR	150,000	163,356	0.07
Walmart	4.88	21/09/2029	EUR	50,000	71,413	0.03
Wells Fargo & Co	0.50	26/04/2024	EUR	200,000	203,022	0.08
Wells Fargo & Co	1.34	04/05/2025	EUR	100,000	104,170	0.04
Wells Fargo & Co	1.00	02/02/2027	EUR	100,000	104,596	0.04
					7,671,006	3.12
Venezuela (30 Jun 2020: 0.08%)						
Corp Andina de Fomento	0.63	30/01/2024	EUR	100,000	101,392	0.04

Total corporate bonds
73,940,584 30.06
Government bonds (30 Jun 2020: 68.24%)
Austria (30 Jun 2020: 2.15%)

Austria (Government of)	3.65	20/04/2022	EUR	150,000	158,456	0.06
Austria (Government of)*	-	20/09/2022	EUR	120,000	121,466	0.05
Austria (Government of)	3.40	22/11/2022	EUR	180,000	194,044	0.08
Austria (Government of)*	-	20/04/2023	EUR	120,000	121,949	0.05
Austria (Government of)*	-	15/07/2023	EUR	170,000	173,053	0.07
Austria (Government of)	1.75	20/10/2023	EUR	210,000	224,591	0.09
Austria (Government of)*	-	15/07/2024	EUR	200,000	204,976	0.08
Austria (Government of)	1.65	21/10/2024	EUR	210,000	229,173	0.09
Austria (Government of)	1.20	20/10/2025	EUR	180,000	196,695	0.08
Austria (Government of)	4.85	15/03/2026	EUR	180,000	233,019	0.10
Austria (Government of)	0.75	20/10/2026	EUR	240,000	259,846	0.11
Austria (Government of)	0.50	20/04/2027	EUR	180,000	193,120	0.08
Austria (Government of)	6.25	15/07/2027	EUR	130,000	189,729	0.08
Austria (Government of)	0.75	20/02/2028	EUR	180,000	197,374	0.08
Austria (Government of)	0.50	20/02/2029	EUR	210,000	227,713	0.09
Austria (Government of)*	-	20/02/2030	EUR	190,000	197,750	0.08

Financial assets at fair value through profit or loss (30 Jun 2020: 99.24%) (continued)
Transferable securities (30 Jun 2020: 99.24%) (continued)
Government bonds (30 Jun 2020: 68.24%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Austria (30 Jun 2020: 2.15%) (continued)						
Austria (Government of)	2.40	23/05/2034	EUR	180,000	245,644	0.10
Austria (Government of)	4.15	15/03/2037	EUR	225,000	385,814	0.16
Austria (Government of)*	-	20/10/2040	EUR	80,000	80,643	0.03
Austria (Government of)	3.15	20/06/2044	EUR	120,000	210,690	0.09
Austria (Government of)	1.50	20/02/2047	EUR	170,000	235,416	0.10
Austria (Government of)	0.75	20/03/2051	EUR	60,000	71,837	0.03
Austria (Government of)	3.80	26/01/2062	EUR	100,000	244,366	0.10
Austria (Government of)	1.50	02/11/2086	EUR	40,000	67,742	0.03
Austria (Government of)	2.10	20/09/2117	EUR	100,000	224,281	0.09
Austria (Government of)	0.85	30/06/2120	EUR	40,000	53,067	0.02
Autobahnen- und Schnell- strassen-Finanzierungs	3.38	22/09/2025	EUR	50,000	59,279	0.02
Autobahnen- und Schnell- strassen-Finanzierungs	0.10	09/07/2029	EUR	100,000	103,739	0.04
					5,105,472	2.08
Belgium (30 Jun 2020: 4.02%)						
Belgium (Government of)	4.00	28/03/2022	EUR	245,000	259,244	0.11
Belgium (Government of)	4.25	28/09/2022	EUR	290,000	315,166	0.13
Belgium (Government of)	2.25	22/06/2023	EUR	260,000	279,258	0.11
Belgium (Government of)	0.20	22/10/2023	EUR	190,000	194,908	0.08
Belgium (Government of)	2.60	22/06/2024	EUR	290,000	323,764	0.13
Belgium (Government of)	0.50	22/10/2024	EUR	260,000	272,147	0.11
Belgium (Government of)	0.80	22/06/2025	EUR	270,000	288,255	0.12
Belgium (Government of)	4.50	28/03/2026	EUR	180,000	229,367	0.09
Belgium (Government of)	1.00	22/06/2026	EUR	290,000	316,265	0.13
Belgium (Government of)	0.80	22/06/2027	EUR	260,000	284,073	0.12
Belgium (Government of)*	-	22/10/2027	EUR	150,000	155,916	0.06
Belgium (Government of)	5.50	28/03/2028	EUR	360,000	521,161	0.21
Belgium (Government of)	0.80	22/06/2028	EUR	280,000	308,585	0.13
Belgium (Government of)	0.90	22/06/2029	EUR	340,000	379,800	0.15
Belgium (Government of)	0.10	22/06/2030	EUR	200,000	209,428	0.09
Belgium (Government of)	1.00	22/06/2031	EUR	310,000	354,011	0.14
Belgium (Government of)	4.00	28/03/2032	EUR	150,000	223,838	0.09
Belgium (Government of)	1.25	22/04/2033	EUR	170,000	201,872	0.08
Belgium (Government of)	3.00	22/06/2034	EUR	130,000	186,308	0.08
Belgium (Government of)	5.00	28/03/2035	EUR	340,000	593,456	0.24
Belgium (Government of)	1.45	22/06/2037	EUR	90,000	111,866	0.05
Belgium (Government of)	1.90	22/06/2038	EUR	190,000	252,628	0.10
Belgium (Government of)	0.40	22/06/2040	EUR	80,000	84,552	0.03
Belgium (Government of)	4.25	28/03/2041	EUR	335,000	610,899	0.25
Belgium (Government of)	3.75	22/06/2045	EUR	140,000	257,474	0.11
Belgium (Government of)	1.60	22/06/2047	EUR	190,000	253,697	0.10
Belgium (Government of)	1.70	22/06/2050	EUR	150,000	207,917	0.09
Belgium (Government of)	2.25	22/06/2057	EUR	100,000	163,077	0.07
Belgium (Government of)	2.15	22/06/2066	EUR	130,000	219,960	0.09
Euro Medium Term Note	0.63	04/11/2023	EUR	100,000	103,683	0.04
Euro Medium Term Note	1.88	04/04/2024	EUR	100,000	108,313	0.04
Euro Medium Term Note	0.50	04/04/2025	EUR	100,000	104,915	0.04
Euro Medium Term Note	0.01	04/11/2025	EUR	200,000	206,378	0.08
Euro Medium Term Note	2.50	04/11/2027	EUR	100,000	121,364	0.05
Euro Medium Term Note	0.01	04/10/2030	EUR	100,000	104,184	0.04
Euro Medium Term Note	0.75	04/04/2031	EUR	50,000	56,100	0.02
Euro Medium Term Note	1.25	04/04/2033	EUR	100,000	119,518	0.05
Euro Medium Term Note	0.50	04/12/2035	EUR	100,000	110,076	0.05
Euro Medium Term Note	1.13	04/04/2036	EUR	100,000	119,792	0.05
Euro Medium Term Note	3.38	04/04/2038	EUR	100,000	160,756	0.07
Euro Medium Term Note	0.10	04/10/2040	EUR	100,000	103,317	0.04
Euro Medium Term Note	3.75	04/04/2042	EUR	60,000	107,761	0.04
Euro Medium Term Note	0.30	04/11/2050	EUR	100,000	108,377	0.04
Ministeries Van de Vlaamse Gemeenschap	0.38	15/04/2030	EUR	100,000	105,156	0.04

Financial assets at fair value through profit or loss (30 Jun 2020: 99.24%) (continued)
Transferable securities (30 Jun 2020: 99.24%) (continued)
Government bonds (30 Jun 2020: 68.24%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Belgium (30 Jun 2020: 4.02%) (continued)						
Ministeries Van de Vlaamse Gemeenschap	0.13	15/10/2035	EUR	100,000	100,947	0.04
Region Wallonne Belgium	1.05	22/06/2040	EUR	100,000	111,261	0.05
					10,010,790	4.07
Bulgaria (30 Jun 2020: 0.05%)						
Bulgaria (Government of)	2.63	26/03/2027	EUR	100,000	117,500	0.05
Bulgaria (Government of)	0.38	23/09/2030	EUR	100,000	101,125	0.04
					218,625	0.09
Canada (30 Jun 2020: 0.30%)						
Export Development Canada*	-	27/01/2025	EUR	100,000	101,813	0.04
Ontario Teachers' Finance Trust	0.05	25/11/2030	EUR	100,000	100,444	0.04
Province of Alberta Canada	0.50	16/04/2025	EUR	100,000	103,471	0.04
Province of Ontario Canada	0.63	17/04/2025	EUR	100,000	104,447	0.04
Province of Ontario Canada	0.01	25/11/2030	EUR	100,000	100,575	0.04
Province of Quebec Canada	0.20	07/04/2025	EUR	100,000	102,580	0.04
Province of Quebec Canada	0.88	04/05/2027	EUR	100,000	107,546	0.05
Province of Quebec Canada*	-	29/10/2030	EUR	100,000	100,774	0.04
					821,650	0.33
Chile (30 Jun 2020: 0.05%)						
Chile (Government of)	1.44	01/02/2029	EUR	100,000	109,156	0.05
Chile (Government of)	0.83	02/07/2031	EUR	100,000	104,860	0.04
					214,016	0.09
China (30 Jun 2020: 0.09%)						
China Government International Bond	0.50	12/11/2031	EUR	100,000	101,350	0.04
Croatia (30 Jun 2020: Nil)						
Croatia Government International Bond	1.13	19/06/2029	EUR	100,000	105,578	0.04
Croatia Government International Bond	1.50	17/06/2031	EUR	100,000	109,625	0.05
					215,203	0.09
Czech Republic (30 Jun 2020: 0.05%)						
Czech Republic International	3.88	24/05/2022	EUR	100,000	106,034	0.04
Denmark (30 Jun 2020: 0.05%)						
Kommunekredit	0.25	16/02/2024	EUR	100,000	102,437	0.04
Estonia (30 Jun 2020: Nil)						
Estonia (Government of)	0.13	10/06/2030	EUR	30,000	30,994	0.01
Finland (30 Jun 2020: 0.93%)						
Finland (Government of)*	-	15/04/2022	EUR	80,000	80,754	0.03
Finland (Government of)	1.63	15/09/2022	EUR	70,000	72,858	0.03
Finland (Government of)	1.50	15/04/2023	EUR	90,000	94,634	0.04
Finland (Government of)*	-	15/09/2023	EUR	120,000	122,436	0.05
Finland (Government of)	2.00	15/04/2024	EUR	100,000	109,137	0.05
Finland (Government of)*	-	15/09/2024	EUR	60,000	61,658	0.03
Finland (Government of)	4.00	04/07/2025	EUR	110,000	133,893	0.06
Finland (Government of)	0.88	15/09/2025	EUR	100,000	107,676	0.04
Finland (Government of)	0.50	15/04/2026	EUR	100,000	106,464	0.04
Finland (Government of)	0.50	15/09/2027	EUR	140,000	150,789	0.06
Finland (Government of)	2.75	04/07/2028	EUR	100,000	125,660	0.05
Finland (Government of)	0.50	15/09/2028	EUR	50,000	54,182	0.02
Finland (Government of)	0.50	15/09/2029	EUR	100,000	108,902	0.04
Finland (Government of)*	-	15/09/2030	EUR	110,000	114,676	0.05
Finland (Government of)	0.75	15/04/2031	EUR	100,000	112,469	0.05
Finland (Government of)	1.13	15/04/2034	EUR	80,000	94,858	0.04
Finland (Government of)	0.13	15/04/2036	EUR	120,000	125,482	0.05
Finland (Government of)	0.25	15/09/2040	EUR	50,000	53,196	0.02
Finland (Government of)	2.63	04/07/2042	EUR	80,000	127,526	0.05

Financial assets at fair value through profit or loss (30 Jun 2020: 99.24%) (continued)
Transferable securities (30 Jun 2020: 99.24%) (continued)
Government bonds (30 Jun 2020: 68.24%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Finland (30 Jun 2020: 0.93%) (continued)						
Finland (Government of)	1.38	15/04/2047	EUR	50,000	68,583	0.03
Finnvera	0.50	13/04/2026	EUR	100,000	105,243	0.04
Kuntarahoitus*	-	14/10/2030	EUR	200,000	205,818	0.08
					2,336,894	0.95
France (30 Jun 2020: 15.61%)						
Agence Francaise de Developpement	0.13	30/04/2022	EUR	100,000	100,854	0.04
Agence Francaise de Developpement	0.50	25/10/2022	EUR	100,000	101,809	0.04
Agence Francaise de Developpement*	-	25/03/2025	EUR	200,000	203,582	0.08
Agence Francaise de Developpement	1.00	31/01/2028	EUR	100,000	109,283	0.05
Agence Francaise de Developpement	0.25	29/06/2029	EUR	100,000	103,889	0.04
Agence Francaise de Developpement	0.50	25/05/2030	EUR	100,000	106,138	0.04
Agence Francaise de Developpement	0.88	25/05/2031	EUR	100,000	109,932	0.05
Agence Francaise de Developpement	0.50	31/05/2035	EUR	100,000	105,646	0.04
Agence France Locale	0.13	20/06/2026	EUR	100,000	102,508	0.04
Bpifrance Financement	0.25	14/02/2023	EUR	100,000	101,579	0.04
Bpifrance Financement	0.75	25/11/2024	EUR	200,000	209,354	0.09
Bpifrance Financement	0.13	25/03/2025	EUR	100,000	102,239	0.04
Bpifrance Financement	0.13	26/02/2027	EUR	100,000	102,794	0.04
Bpifrance Financement	0.05	26/09/2029	EUR	100,000	102,052	0.04
Caisse d'Amortissement de la Dette Sociale	2.50	25/10/2022	EUR	100,000	105,587	0.04
Caisse d'Amortissement de la Dette Sociale	0.13	25/11/2022	EUR	100,000	101,319	0.04
Caisse d'Amortissement de la Dette Sociale	0.13	25/10/2023	EUR	100,000	101,961	0.04
Caisse d'Amortissement de la Dette Sociale	1.38	25/11/2024	EUR	200,000	215,188	0.09
Caisse d'Amortissement de la Dette Sociale	4.00	15/12/2025	EUR	200,000	245,180	0.10
Caisse Francaise de Financement Local	0.63	26/01/2023	EUR	100,000	102,376	0.04
Caisse Francaise de Financement Local	0.20	27/04/2023	EUR	100,000	101,672	0.04
Caisse Francaise de Financement Local	0.01	07/05/2025	EUR	100,000	102,083	0.04
Caisse Francaise de Financement Local	0.50	19/02/2027	EUR	100,000	105,626	0.04
Caisse Francaise de Financement Local	1.00	25/04/2028	EUR	100,000	110,019	0.05
Caisse Francaise de Financement Local	0.01	24/06/2030	EUR	100,000	102,483	0.04
France (Government of)*	-	25/02/2022	EUR	390,000	393,225	0.16
France (Government of)	3.00	25/04/2022	EUR	870,000	912,352	0.37
France (Government of)	8.25	25/04/2022	EUR	20,000	22,382	0.01
France (Government of)*	-	25/05/2022	EUR	500,000	505,060	0.21
France (Government of)	2.25	25/10/2022	EUR	690,000	727,667	0.30
France (Government of)*	-	25/02/2023	EUR	340,000	345,345	0.14
France (Government of)*	-	25/03/2023	EUR	730,000	741,979	0.30
France (Government of)	8.50	25/04/2023	EUR	220,000	267,260	0.11
France (Government of)	1.75	25/05/2023	EUR	830,000	879,576	0.36
France (Government of)	4.25	25/10/2023	EUR	800,000	913,472	0.37
France (Government of)*	-	25/03/2024	EUR	770,000	788,018	0.32
France (Government of)	2.25	25/05/2024	EUR	610,000	672,354	0.27
France (Government of)	1.75	25/11/2024	EUR	680,000	746,062	0.30
France (Government of)*	-	25/03/2025	EUR	850,000	874,625	0.36
France (Government of)	0.50	25/05/2025	EUR	790,000	831,080	0.34
France (Government of)	6.00	25/10/2025	EUR	560,000	743,232	0.30
France (Government of)	1.00	25/11/2025	EUR	610,000	660,368	0.27
France (Government of)*	-	25/02/2026	EUR	550,000	567,545	0.23
France (Government of)	3.50	25/04/2026	EUR	800,000	979,664	0.40
France (Government of)	0.50	25/05/2026	EUR	760,000	807,295	0.33
France (Government of)	0.25	25/11/2026	EUR	720,000	756,950	0.31
France (Government of)	1.00	25/05/2027	EUR	660,000	728,191	0.30
France (Government of)	2.75	25/10/2027	EUR	890,000	1,095,537	0.45
France (Government of)	0.75	25/05/2028	EUR	880,000	964,682	0.39
France (Government of)	0.75	25/11/2028	EUR	760,000	836,494	0.34
France (Government of)	5.50	25/04/2029	EUR	730,000	1,103,066	0.45
France (Government of)	0.50	25/05/2029	EUR	620,000	671,119	0.27
France (Government of)*	-	25/11/2029	EUR	740,000	767,854	0.31

Financial assets at fair value through profit or loss (30 Jun 2020: 99.24%) (continued)
Transferable securities (30 Jun 2020: 99.24%) (continued)
Government bonds (30 Jun 2020: 68.24%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
France (30 Jun 2020: 15.61%) (continued)						
France (Government of)	2.50	25/05/2030	EUR	880,000	1,124,490	0.46
France (Government of)*	-	25/11/2030	EUR	550,000	569,140	0.23
France (Government of)	1.50	25/05/2031	EUR	900,000	1,074,753	0.44
France (Government of)	5.75	25/10/2032	EUR	600,000	1,035,780	0.42
France (Government of)	1.25	25/05/2034	EUR	620,000	738,761	0.30
France (Government of)	4.75	25/04/2035	EUR	530,000	909,316	0.37
France (Government of)	1.25	25/05/2036	EUR	670,000	806,211	0.33
France (Government of)	4.00	25/10/2038	EUR	490,000	844,162	0.34
France (Government of)	1.75	25/06/2039	EUR	510,000	674,348	0.27
France (Government of)	0.50	25/05/2040	EUR	180,000	194,359	0.08
France (Government of)	4.50	25/04/2041	EUR	630,000	1,194,310	0.49
France (Government of)	3.25	25/05/2045	EUR	490,000	847,377	0.35
France (Government of)	2.00	25/05/2048	EUR	510,000	743,753	0.30
France (Government of)	1.50	25/05/2050	EUR	580,000	773,482	0.32
France (Government of)	0.75	25/05/2052	EUR	380,000	423,787	0.17
France (Government of)	4.00	25/04/2055	EUR	310,000	672,892	0.27
France (Government of)	4.00	25/04/2060	EUR	310,000	713,090	0.29
France (Government of)	1.75	25/05/2066	EUR	260,000	396,261	0.16
Regie Autonome des Transports Parisiens	0.38	15/06/2024	EUR	200,000	205,562	0.08
Region of Ile de France	0.50	14/06/2025	EUR	100,000	104,268	0.04
SA de Gestion de Stocks de Securite	0.63	25/05/2023	EUR	100,000	102,535	0.04
SFIL*	-	24/05/2024	EUR	100,000	101,578	0.04
SFIL	0.75	06/02/2026	EUR	100,000	105,792	0.04
SNCF Reseau	4.50	30/01/2024	EUR	100,000	115,346	0.05
SNCF Reseau	1.13	19/05/2027	EUR	100,000	109,324	0.05
SNCF Reseau	0.88	22/01/2029	EUR	100,000	108,663	0.04
SNCF Reseau	5.00	10/10/2033	EUR	60,000	97,300	0.04
SNCF Reseau	0.75	25/05/2036	EUR	200,000	216,914	0.09
Societe Du Grand Paris	1.70	25/05/2050	EUR	100,000	132,843	0.05
Societe Du Grand Paris	0.70	15/10/2060	EUR	100,000	102,166	0.04
Societe Nationale SNCF	4.63	02/02/2024	EUR	100,000	115,520	0.05
Societe Nationale SNCF	1.00	25/05/2040	EUR	100,000	107,431	0.04
UNEDIC ASSEO	0.63	17/02/2025	EUR	200,000	209,240	0.09
UNEDIC ASSEO	0.10	25/11/2026	EUR	200,000	205,892	0.08
UNEDIC ASSEO	1.25	28/03/2027	EUR	100,000	110,385	0.05
UNEDIC ASSEO*	-	25/11/2028	EUR	100,000	102,608	0.04
UNEDIC ASSEO	1.50	20/04/2032	EUR	100,000	118,574	0.05
UNEDIC ASSEO	1.25	25/05/2033	EUR	100,000	116,355	0.05
					39,682,175	16.14
Germany (30 Jun 2020: 12.09%)						
Bundesobligation*	-	08/04/2022	EUR	360,000	363,316	0.15
Bundesobligation*	-	07/10/2022	EUR	360,000	364,504	0.15
Bundesobligation*	-	14/04/2023	EUR	380,000	386,650	0.16
Bundesobligation*	-	13/10/2023	EUR	360,000	367,769	0.15
Bundesobligation*	-	05/04/2024	EUR	420,000	430,727	0.18
Bundesobligation*	-	18/10/2024	EUR	430,000	442,530	0.18
Bundesobligation*	-	11/04/2025	EUR	350,000	361,480	0.15
Bundesobligation*	-	10/10/2025	EUR	540,000	559,545	0.23
Bundesrepublik Deutschland	2.00	04/01/2022	EUR	410,000	421,455	0.17
Bundesrepublik Deutschland	1.75	04/07/2022	EUR	490,000	508,277	0.21
Bundesrepublik Deutschland	1.50	04/09/2022	EUR	370,000	384,071	0.16
Bundesrepublik Deutschland	1.50	15/02/2023	EUR	350,000	366,894	0.15
Bundesrepublik Deutschland	1.50	15/05/2023	EUR	380,000	400,531	0.16
Bundesrepublik Deutschland	2.00	15/08/2023	EUR	410,000	440,020	0.18
Bundesrepublik Deutschland	6.25	04/01/2024	EUR	250,000	303,602	0.12
Bundesrepublik Deutschland	1.75	15/02/2024	EUR	360,000	388,631	0.16
Bundesrepublik Deutschland	1.50	15/05/2024	EUR	430,000	463,291	0.19
Bundesrepublik Deutschland	1.00	15/08/2024	EUR	390,000	415,319	0.17

Financial assets at fair value through profit or loss (30 Jun 2020: 99.24%) (continued)
Transferable securities (30 Jun 2020: 99.24%) (continued)
Government bonds (30 Jun 2020: 68.24%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Germany (30 Jun 2020: 12.09%) (continued)						
Bundesrepublik Deutschland	0.50	15/02/2025	EUR	510,000	536,908	0.22
Bundesrepublik Deutschland	1.00	15/08/2025	EUR	520,000	562,952	0.23
Bundesrepublik Deutschland	0.50	15/02/2026	EUR	540,000	575,159	0.23
Bundesrepublik Deutschland*	-	15/08/2026	EUR	560,000	583,839	0.24
Bundesrepublik Deutschland	0.25	15/02/2027	EUR	600,000	636,960	0.26
Bundesrepublik Deutschland	6.50	04/07/2027	EUR	270,000	400,801	0.16
Bundesrepublik Deutschland	0.50	15/08/2027	EUR	500,000	541,300	0.22
Bundesrepublik Deutschland*	-	15/11/2027	EUR	480,000	503,443	0.21
Bundesrepublik Deutschland	5.63	04/01/2028	EUR	290,000	423,066	0.17
Bundesrepublik Deutschland	0.50	15/02/2028	EUR	450,000	489,501	0.20
Bundesrepublik Deutschland	4.75	04/07/2028	EUR	260,000	370,183	0.15
Bundesrepublik Deutschland	0.25	15/08/2028	EUR	500,000	536,400	0.22
Bundesrepublik Deutschland	0.25	15/02/2029	EUR	510,000	548,648	0.22
Bundesrepublik Deutschland*	-	15/08/2029	EUR	530,000	559,627	0.23
Bundesrepublik Deutschland	6.25	04/01/2030	EUR	220,000	361,607	0.15
Bundesrepublik Deutschland*	-	15/02/2030	EUR	440,000	464,908	0.19
Bundesrepublik Deutschland*	-	15/08/2030	EUR	580,000	612,985	0.25
Bundesrepublik Deutschland*	-	15/08/2030	EUR	100,000	106,086	0.04
Bundesrepublik Deutschland	5.50	04/01/2031	EUR	360,000	587,462	0.24
Bundesrepublik Deutschland	4.75	04/07/2034	EUR	460,000	798,735	0.33
Bundesrepublik Deutschland*	-	15/05/2035	EUR	420,000	444,284	0.18
Bundesrepublik Deutschland	4.00	04/01/2037	EUR	470,000	815,065	0.33
Bundesrepublik Deutschland	4.25	04/07/2039	EUR	310,000	585,829	0.24
Bundesrepublik Deutschland	4.75	04/07/2040	EUR	390,000	795,031	0.32
Bundesrepublik Deutschland	3.25	04/07/2042	EUR	380,000	684,372	0.28
Bundesrepublik Deutschland	2.50	04/07/2044	EUR	490,000	823,999	0.34
Bundesrepublik Deutschland	2.50	15/08/2046	EUR	570,000	983,712	0.40
Bundesrepublik Deutschland	1.25	15/08/2048	EUR	470,000	663,255	0.27
Bundesrepublik Deutschland*	-	15/08/2050	EUR	330,000	346,794	0.14
Bundesschatzanweisungen*	-	10/12/2021	EUR	110,000	110,750	0.05
Bundesschatzanweisungen*	-	11/03/2022	EUR	310,000	312,623	0.13
Bundesschatzanweisungen*	-	10/06/2022	EUR	200,000	202,024	0.08
Bundesschatzanweisungen*	-	16/09/2022	EUR	320,000	323,923	0.13
Bundesschatzanweisungen*	-	15/12/2022	EUR	120,000	121,685	0.05
Free and Hanseatic City of Hamburg	0.25	20/01/2025	EUR	100,000	103,310	0.04
Free and Hanseatic City of Hamburg*	-	07/04/2026	EUR	100,000	102,730	0.04
Free State of Bavaria	0.01	20/03/2023	EUR	100,000	101,404	0.04
Free State of Bavaria	0.01	18/01/2035	EUR	50,000	50,925	0.02
Gemeinsame Deutsche Bundeslaender	1.75	14/05/2024	EUR	140,000	151,012	0.06
Gemeinsame Deutsche Bundeslaender	0.75	25/09/2028	EUR	60,000	65,479	0.03
Gemeinsame Deutsche Bundeslaender*	-	25/09/2029	EUR	50,000	51,577	0.02
Gemeinsame Deutsche Bundeslaender	0.01	26/08/2030	EUR	50,000	51,511	0.02
Investitionsbank Schleswig-Holstein	0.01	15/05/2026	EUR	100,000	102,427	0.04
Land Baden-Wuerttemberg	0.01	08/04/2025	EUR	100,000	102,443	0.04
Land Baden-Wuerttemberg	0.01	09/07/2032	EUR	100,000	102,484	0.04
Land Berlin*	-	11/12/2024	EUR	200,000	204,454	0.08
Land Berlin	0.01	26/10/2028	EUR	100,000	103,238	0.04
Land Berlin	0.63	05/02/2029	EUR	100,000	108,500	0.05
Land Berlin	0.01	02/07/2030	EUR	100,000	103,016	0.04
Land Berlin	0.13	04/06/2035	EUR	100,000	102,703	0.04
Land Thuringen	0.50	02/03/2027	EUR	100,000	106,137	0.04
Niedersachsen Invest*	-	16/07/2025	EUR	200,000	204,228	0.08
State of Brandenburg	0.25	19/10/2026	EUR	80,000	83,508	0.03
State of Brandenburg	0.05	10/08/2040	EUR	80,000	79,866	0.03
State of Bremen	1.00	25/02/2028	EUR	100,000	110,317	0.05
State of Bremen	0.55	04/02/2050	EUR	50,000	55,318	0.02
State of Hesse	0.13	20/06/2024	EUR	100,000	102,436	0.04
State of Hesse	0.63	07/04/2027	EUR	100,000	107,000	0.04

Financial assets at fair value through profit or loss (30 Jun 2020: 99.24%) (continued)
Transferable securities (30 Jun 2020: 99.24%) (continued)
Government bonds (30 Jun 2020: 68.24%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Germany (30 Jun 2020: 12.09%) (continued)						
State of Hesse*	-	10/09/2029	EUR	200,000	206,480	0.09
State of Hesse	0.75	04/08/2036	EUR	100,000	111,967	0.05
State of Lower Saxony	0.13	07/03/2023	EUR	100,000	101,584	0.04
State of Lower Saxony	0.63	20/01/2025	EUR	100,000	104,836	0.04
State of Lower Saxony*	-	11/02/2027	EUR	100,000	103,009	0.04
State of Lower Saxony	0.01	19/02/2029	EUR	100,000	103,312	0.04
State of Lower Saxony	0.38	14/05/2029	EUR	100,000	106,425	0.04
State of Lower Saxony	0.05	09/03/2035	EUR	100,000	101,822	0.04
State of North Rhine-Westphalia Germany	0.13	16/03/2023	EUR	250,000	253,940	0.10
State of North Rhine-Westphalia Germany	0.20	17/04/2023	EUR	150,000	152,731	0.06
State of North Rhine-Westphalia Germany*	-	05/05/2025	EUR	100,000	102,459	0.04
State of North Rhine-Westphalia Germany	0.50	16/02/2027	EUR	100,000	106,147	0.04
State of North Rhine-Westphalia Germany*	-	15/01/2029	EUR	100,000	103,271	0.04
State of North Rhine-Westphalia Germany	0.20	09/04/2030	EUR	200,000	210,392	0.09
State of North Rhine-Westphalia Germany	2.38	13/05/2033	EUR	80,000	105,262	0.04
State of North Rhine-Westphalia Germany	1.10	13/03/2034	EUR	200,000	232,326	0.10
State of North Rhine-Westphalia Germany	1.50	12/06/2040	EUR	100,000	128,310	0.05
State of North Rhine-Westphalia Germany	1.55	16/06/2048	EUR	200,000	272,596	0.11
State of North Rhine-Westphalia Germany	0.38	02/09/2050	EUR	100,000	107,107	0.04
State of North Rhine-Westphalia Germany	1.95	26/09/2078	EUR	40,000	68,757	0.03
State of North Rhine-Westphalia Germany	2.15	21/03/2119	EUR	50,000	89,031	0.04
State of North Rhine-Westphalia Germany	1.38	15/01/2120	EUR	40,000	51,917	0.02
State of Rhineland-Palatinate	0.38	26/01/2027	EUR	100,000	105,335	0.04
State of Rhineland-Palatinate	0.05	23/01/2030	EUR	100,000	103,650	0.04
State of Saxony-Anhalt*	-	01/04/2025	EUR	60,000	61,404	0.03
State of Schleswig-Holstein Germany	0.01	02/04/2024	EUR	50,000	50,959	0.02
State of Schleswig-Holstein Germany	0.01	22/05/2030	EUR	50,000	51,576	0.02
State of Schleswig-Holstein Germany	0.20	15/08/2039	EUR	50,000	51,356	0.02
					30,586,512	12.44
Hungary (30 Jun 2020: 0.04%)						
Hungary (Government of)	1.13	28/04/2026	EUR	100,000	105,180	0.05
Hungary (Government of)	1.75	05/06/2035	EUR	50,000	55,649	0.02
					160,829	0.07
Indonesia (30 Jun 2020: 0.09%)						
Indonesia (Government of)	1.75	24/04/2025	EUR	100,000	105,813	0.04
Indonesia (Government of)	0.90	14/02/2027	EUR	100,000	101,859	0.04
					207,672	0.08
Ireland (30 Jun 2020: 1.06%)						
Ireland (Government of)	0.80	15/03/2022	EUR	80,000	81,457	0.03
Ireland (Government of)*	-	18/10/2022	EUR	60,000	60,775	0.02
Ireland (Government of)	3.90	20/03/2023	EUR	100,000	110,255	0.05
Ireland (Government of)	3.40	18/03/2024	EUR	180,000	203,753	0.08
Ireland (Government of)	5.40	13/03/2025	EUR	220,000	276,368	0.11
Ireland (Government of)	1.00	15/05/2026	EUR	260,000	282,594	0.12
Ireland (Government of)	0.20	15/05/2027	EUR	160,000	167,533	0.07
Ireland (Government of)	0.90	15/05/2028	EUR	170,000	187,597	0.08
Ireland (Government of)	1.10	15/05/2029	EUR	160,000	180,709	0.07
Ireland (Government of)	2.40	15/05/2030	EUR	130,000	164,415	0.07
Ireland (Government of)	0.20	18/10/2030	EUR	200,000	210,208	0.09
Ireland (Government of)	1.35	18/03/2031	EUR	90,000	105,591	0.04
Ireland (Government of)	1.30	15/05/2033	EUR	70,000	83,245	0.03
Ireland (Government of)	0.40	15/05/2035	EUR	80,000	85,914	0.04
Ireland (Government of)	1.70	15/05/2037	EUR	130,000	167,319	0.07
Ireland (Government of)	2.00	18/02/2045	EUR	140,000	201,765	0.08
Ireland (Government of)	1.50	15/05/2050	EUR	100,000	134,363	0.05
					2,703,861	1.10

Financial assets at fair value through profit or loss (30 Jun 2020: 99.24%) (continued)
Transferable securities (30 Jun 2020: 99.24%) (continued)
Government bonds (30 Jun 2020: 68.24%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Israel (30 Jun 2020: 0.07%)						
Israel (Government of)	2.88	29/01/2024	EUR	100,000	109,525	0.04
Israel (Government of)	2.50	16/01/2049	EUR	30,000	40,500	0.02
					150,025	0.06
Italy (30 Jun 2020: 12.74%)						
Cassa Depositi e Prestiti	2.00	20/04/2027	EUR	100,000	110,274	0.05
Cassa Depositi e Prestiti	1.00	21/09/2028	EUR	100,000	103,638	0.04
Italy Buoni Poliennali Del Tesoro	2.15	15/12/2021	EUR	200,000	205,132	0.08
Italy Buoni Poliennali Del Tesoro	5.00	01/03/2022	EUR	410,000	436,178	0.18
Italy Buoni Poliennali Del Tesoro	1.20	01/04/2022	EUR	300,000	306,306	0.12
Italy Buoni Poliennali Del Tesoro	1.35	15/04/2022	EUR	350,000	358,127	0.15
Italy Buoni Poliennali Del Tesoro	1.00	15/07/2022	EUR	210,000	214,723	0.09
Italy Buoni Poliennali Del Tesoro	0.90	01/08/2022	EUR	290,000	296,206	0.12
Italy Buoni Poliennali Del Tesoro	5.50	01/09/2022	EUR	395,000	433,931	0.18
Italy Buoni Poliennali Del Tesoro	1.45	15/09/2022	EUR	280,000	289,106	0.12
Italy Buoni Poliennali Del Tesoro	5.50	01/11/2022	EUR	420,000	465,444	0.19
Italy Buoni Poliennali Del Tesoro	0.05	15/01/2023	EUR	240,000	242,304	0.10
Italy Buoni Poliennali Del Tesoro	0.95	01/03/2023	EUR	270,000	277,941	0.11
Italy Buoni Poliennali Del Tesoro	0.95	15/03/2023	EUR	270,000	278,105	0.11
Italy Buoni Poliennali Del Tesoro	4.50	01/05/2023	EUR	350,000	390,156	0.16
Italy Buoni Poliennali Del Tesoro	0.60	15/06/2023	EUR	270,000	276,769	0.11
Italy Buoni Poliennali Del Tesoro	4.75	01/08/2023	EUR	410,000	464,915	0.19
Italy Buoni Poliennali Del Tesoro	0.30	15/08/2023	EUR	360,000	366,163	0.15
Italy Buoni Poliennali Del Tesoro	2.45	01/10/2023	EUR	330,000	355,542	0.14
Italy Buoni Poliennali Del Tesoro	0.65	15/10/2023	EUR	320,000	328,941	0.13
Italy Buoni Poliennali Del Tesoro	9.00	01/11/2023	EUR	160,000	202,658	0.08
Italy Buoni Poliennali Del Tesoro*	-	15/01/2024	EUR	200,000	201,754	0.08
Italy Buoni Poliennali Del Tesoro	4.50	01/03/2024	EUR	450,000	518,287	0.21
Italy Buoni Poliennali Del Tesoro	1.85	15/05/2024	EUR	300,000	321,396	0.13
Italy Buoni Poliennali Del Tesoro	1.75	01/07/2024	EUR	400,000	427,716	0.17
Italy Buoni Poliennali Del Tesoro	3.75	01/09/2024	EUR	370,000	423,731	0.17
Italy Buoni Poliennali Del Tesoro	1.45	15/11/2024	EUR	270,000	287,439	0.12
Italy Buoni Poliennali Del Tesoro	2.50	01/12/2024	EUR	390,000	430,962	0.18
Italy Buoni Poliennali Del Tesoro	0.35	01/02/2025	EUR	390,000	398,592	0.16
Italy Buoni Poliennali Del Tesoro	5.00	01/03/2025	EUR	420,000	510,829	0.21
Italy Buoni Poliennali Del Tesoro	1.45	15/05/2025	EUR	260,000	277,937	0.11
Italy Buoni Poliennali Del Tesoro	1.50	01/06/2025	EUR	370,000	396,618	0.16
Italy Buoni Poliennali Del Tesoro	1.85	01/07/2025	EUR	280,000	304,732	0.12
Italy Buoni Poliennali Del Tesoro	2.50	15/11/2025	EUR	300,000	337,749	0.14
Italy Buoni Poliennali Del Tesoro	2.00	01/12/2025	EUR	390,000	429,741	0.18
Italy Buoni Poliennali Del Tesoro	0.50	01/02/2026	EUR	200,000	205,156	0.08
Italy Buoni Poliennali Del Tesoro	4.50	01/03/2026	EUR	440,000	542,696	0.22
Italy Buoni Poliennali Del Tesoro	1.60	01/06/2026	EUR	320,000	347,590	0.14
Italy Buoni Poliennali Del Tesoro	2.10	15/07/2026	EUR	280,000	311,979	0.13
Italy Buoni Poliennali Del Tesoro	7.25	01/11/2026	EUR	250,000	354,713	0.14
Italy Buoni Poliennali Del Tesoro	1.25	01/12/2026	EUR	360,000	385,326	0.16
Italy Buoni Poliennali Del Tesoro	0.85	15/01/2027	EUR	340,000	355,263	0.14
Italy Buoni Poliennali Del Tesoro	2.20	01/06/2027	EUR	350,000	396,070	0.16
Italy Buoni Poliennali Del Tesoro	2.05	01/08/2027	EUR	390,000	438,145	0.18
Italy Buoni Poliennali Del Tesoro	6.50	01/11/2027	EUR	490,000	698,681	0.28
Italy Buoni Poliennali Del Tesoro	2.00	01/02/2028	EUR	390,000	438,625	0.18
Italy Buoni Poliennali Del Tesoro	4.75	01/09/2028	EUR	470,000	628,052	0.26
Italy Buoni Poliennali Del Tesoro	2.80	01/12/2028	EUR	370,000	441,995	0.18
Italy Buoni Poliennali Del Tesoro	3.00	01/08/2029	EUR	380,000	463,988	0.19
Italy Buoni Poliennali Del Tesoro	5.25	01/11/2029	EUR	520,000	739,331	0.30
Italy Buoni Poliennali Del Tesoro	3.50	01/03/2030	EUR	420,000	535,567	0.22
Italy Buoni Poliennali Del Tesoro	1.35	01/04/2030	EUR	390,000	422,093	0.17
Italy Buoni Poliennali Del Tesoro	0.95	01/08/2030	EUR	380,000	397,229	0.16
Italy Buoni Poliennali Del Tesoro	1.65	01/12/2030	EUR	390,000	432,787	0.18

Financial assets at fair value through profit or loss (30 Jun 2020: 99.24%) (continued)
Transferable securities (30 Jun 2020: 99.24%) (continued)
Government bonds (30 Jun 2020: 68.24%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Italy (30 Jun 2020: 12.74%) (continued)						
Italy Buoni Poliennali Del Tesoro	0.90	01/04/2031	EUR	220,000	227,726	0.09
Italy Buoni Poliennali Del Tesoro	6.00	01/05/2031	EUR	540,000	834,419	0.34
Italy Buoni Poliennali Del Tesoro	1.65	01/03/2032	EUR	430,000	477,433	0.19
Italy Buoni Poliennali Del Tesoro	5.75	01/02/2033	EUR	340,000	538,625	0.22
Italy Buoni Poliennali Del Tesoro	2.45	01/09/2033	EUR	380,000	457,695	0.19
Italy Buoni Poliennali Del Tesoro	5.00	01/08/2034	EUR	490,000	754,281	0.31
Italy Buoni Poliennali Del Tesoro	3.35	01/03/2035	EUR	230,000	306,406	0.13
Italy Buoni Poliennali Del Tesoro	1.45	01/03/2036	EUR	250,000	268,745	0.11
Italy Buoni Poliennali Del Tesoro	2.25	01/09/2036	EUR	250,000	297,680	0.12
Italy Buoni Poliennali Del Tesoro	4.00	01/02/2037	EUR	530,000	765,998	0.31
Italy Buoni Poliennali Del Tesoro	2.95	01/09/2038	EUR	230,000	300,244	0.12
Italy Buoni Poliennali Del Tesoro	5.00	01/08/2039	EUR	440,000	730,677	0.30
Italy Buoni Poliennali Del Tesoro	3.10	01/03/2040	EUR	260,000	347,446	0.14
Italy Buoni Poliennali Del Tesoro	5.00	01/09/2040	EUR	360,000	603,907	0.25
Italy Buoni Poliennali Del Tesoro	1.80	01/03/2041	EUR	200,000	221,268	0.09
Italy Buoni Poliennali Del Tesoro	4.75	01/09/2044	EUR	350,000	598,108	0.24
Italy Buoni Poliennali Del Tesoro	3.25	01/09/2046	EUR	300,000	425,064	0.17
Italy Buoni Poliennali Del Tesoro	2.70	01/03/2047	EUR	360,000	467,248	0.19
Italy Buoni Poliennali Del Tesoro	3.45	01/03/2048	EUR	260,000	382,853	0.16
Italy Buoni Poliennali Del Tesoro	3.85	01/09/2049	EUR	250,000	395,133	0.16
Italy Buoni Poliennali Del Tesoro	2.45	01/09/2050	EUR	300,000	374,946	0.15
Italy Buoni Poliennali Del Tesoro	1.70	01/09/2051	EUR	100,000	106,421	0.04
Italy Buoni Poliennali Del Tesoro	2.80	01/03/2067	EUR	180,000	241,645	0.10
Italy Certificati di Credito del Tesoro*	-	30/05/2022	EUR	350,000	352,079	0.14
Italy Certificati di Credito del Tesoro*	-	28/09/2022	EUR	120,000	120,814	0.05
					30,802,189	12.52
Japan (30 Jun 2020: 0.04%)						
Japan Finance Organization for Municipalities	0.05	12/02/2027	EUR	100,000	101,352	0.04
Latvia (30 Jun 2020: 0.05%)						
Latvia (Republic of)	2.88	30/04/2024	EUR	100,000	111,953	0.05
Lithuania (30 Jun 2020: 0.03%)						
Lithuania (Government of)	0.95	26/05/2027	EUR	30,000	32,517	0.02
Lithuania (Government of)	0.75	06/05/2030	EUR	50,000	54,586	0.02
Lithuania (Government of)	2.13	22/10/2035	EUR	20,000	26,109	0.01
Lithuania (Government of)	0.50	28/07/2050	EUR	30,000	30,473	0.01
					143,685	0.06
Luxembourg (30 Jun 2020: 4.18%)						
European Financial Stability Facility*	-	17/11/2022	EUR	200,000	202,628	0.08
European Financial Stability Facility*	-	24/04/2023	EUR	200,000	203,108	0.08
European Financial Stability Facility	1.88	23/05/2023	EUR	120,000	127,376	0.05
European Financial Stability Facility	0.13	17/10/2023	EUR	200,000	204,252	0.08
European Financial Stability Facility*	-	19/04/2024	EUR	100,000	102,057	0.04
European Financial Stability Facility	1.75	27/06/2024	EUR	100,000	108,352	0.04
European Financial Stability Facility	0.40	17/02/2025	EUR	200,000	208,398	0.09
European Financial Stability Facility	0.20	28/04/2025	EUR	100,000	103,523	0.04
European Financial Stability Facility	0.01	15/10/2025	EUR	100,000	102,809	0.04
European Financial Stability Facility	0.40	26/01/2026	EUR	100,000	105,023	0.04
European Financial Stability Facility	0.75	03/05/2027	EUR	100,000	108,202	0.04
European Financial Stability Facility	0.01	13/10/2027	EUR	200,000	207,036	0.09
European Financial Stability Facility	0.95	14/02/2028	EUR	100,000	110,504	0.05
European Financial Stability Facility	0.05	17/10/2029	EUR	100,000	104,232	0.04
European Financial Stability Facility	1.25	24/05/2033	EUR	200,000	238,376	0.10
European Financial Stability Facility	3.00	04/09/2034	EUR	200,000	289,922	0.12
European Financial Stability Facility	0.88	10/04/2035	EUR	200,000	230,880	0.09
European Financial Stability Facility	1.45	05/09/2040	EUR	100,000	128,445	0.05
European Financial Stability Facility	1.70	13/02/2043	EUR	50,000	67,976	0.03

Financial assets at fair value through profit or loss (30 Jun 2020: 99.24%) (continued)
Transferable securities (30 Jun 2020: 99.24%) (continued)
Government bonds (30 Jun 2020: 68.24%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Luxembourg (30 Jun 2020: 4.18%) (continued)						
European Financial Stability Facility	1.80	10/07/2048	EUR	100,000	147,945	0.06
European Financial Stability Facility	0.70	20/01/2050	EUR	200,000	237,894	0.10
European Financial Stability Facility	1.75	17/07/2053	EUR	100,000	152,495	0.06
European Financial Stability Facility	2.00	28/02/2056	EUR	50,000	82,947	0.03
European Investment Bank*	-	16/10/2023	EUR	100,000	101,876	0.04
European Investment Bank	0.50	15/11/2023	EUR	200,000	206,976	0.09
European Investment Bank	0.05	15/12/2023	EUR	100,000	102,152	0.04
European Investment Bank	2.13	15/01/2024	EUR	100,000	108,607	0.05
European Investment Bank*	-	15/03/2024	EUR	200,000	204,348	0.08
European Investment Bank	0.05	24/05/2024	EUR	100,000	102,454	0.04
European Investment Bank	0.88	13/09/2024	EUR	100,000	105,732	0.04
European Investment Bank	0.25	14/10/2024	EUR	200,000	206,948	0.08
European Investment Bank	0.38	16/07/2025	EUR	100,000	104,616	0.04
European Investment Bank	2.75	15/09/2025	EUR	200,000	232,358	0.10
European Investment Bank	4.50	15/10/2025	EUR	200,000	249,976	0.10
European Investment Bank	0.38	14/04/2026	EUR	100,000	105,309	0.04
European Investment Bank	0.38	15/05/2026	EUR	50,000	52,676	0.02
European Investment Bank	0.10	15/10/2026	EUR	100,000	104,128	0.04
European Investment Bank	1.25	13/11/2026	EUR	200,000	222,152	0.09
European Investment Bank	0.50	15/01/2027	EUR	100,000	106,644	0.04
European Investment Bank	0.88	14/01/2028	EUR	100,000	110,201	0.05
European Investment Bank	0.63	22/01/2029	EUR	100,000	109,095	0.05
European Investment Bank	0.01	09/09/2030	EUR	100,000	104,211	0.04
European Investment Bank	1.00	14/03/2031	EUR	200,000	228,624	0.09
European Investment Bank	1.00	14/04/2032	EUR	100,000	115,303	0.05
European Investment Bank	1.13	15/11/2032	EUR	100,000	117,206	0.05
European Investment Bank	1.13	13/04/2033	EUR	100,000	116,957	0.05
European Investment Bank	3.00	14/10/2033	EUR	160,000	226,277	0.09
European Investment Bank	2.63	15/03/2035	EUR	130,000	181,728	0.07
European Investment Bank	0.95	15/09/2037	EUR	100,000	118,367	0.05
European Investment Bank	4.00	15/10/2037	EUR	140,000	238,092	0.10
European Investment Bank	0.25	15/06/2040	EUR	100,000	105,783	0.04
European Investment Bank	1.00	14/11/2042	EUR	100,000	123,798	0.05
European Stability Mechanism	2.13	20/11/2023	EUR	200,000	216,006	0.09
European Stability Mechanism	0.13	22/04/2024	EUR	100,000	102,489	0.04
European Stability Mechanism	1.00	23/09/2025	EUR	100,000	107,595	0.04
European Stability Mechanism	0.50	02/03/2026	EUR	100,000	105,630	0.04
European Stability Mechanism	0.75	15/03/2027	EUR	100,000	108,112	0.04
European Stability Mechanism	0.75	05/09/2028	EUR	100,000	109,649	0.05
European Stability Mechanism	0.50	05/03/2029	EUR	100,000	107,894	0.04
European Stability Mechanism	1.13	03/05/2032	EUR	100,000	116,019	0.05
European Stability Mechanism	1.20	23/05/2033	EUR	100,000	117,882	0.05
European Stability Mechanism	0.88	18/07/2042	EUR	100,000	117,513	0.05
European Stability Mechanism	1.75	20/10/2045	EUR	100,000	141,515	0.06
European Stability Mechanism	1.80	02/11/2046	EUR	150,000	217,107	0.09
Luxembourg (Government of)	2.25	21/03/2022	EUR	10,000	10,360	0.01
Luxembourg (Government of)	2.13	10/07/2023	EUR	20,000	21,439	0.01
Luxembourg (Government of)*	-	28/04/2025	EUR	40,000	41,115	0.02
Luxembourg (Government of)*	-	13/11/2026	EUR	50,000	51,729	0.02
Luxembourg (Government of)	0.63	01/02/2027	EUR	20,000	21,443	0.01
Luxembourg (Government of)*	-	28/04/2030	EUR	50,000	51,923	0.02
					9,552,394	3.88
Mexico (30 Jun 2020: 0.22%)						
Mexican (Government of)	1.63	08/04/2026	EUR	100,000	104,234	0.04
Mexican (Government of)	1.75	17/04/2028	EUR	100,000	105,485	0.04

Financial assets at fair value through profit or loss (30 Jun 2020: 99.24%) (continued)
Transferable securities (30 Jun 2020: 99.24%) (continued)
Government bonds (30 Jun 2020: 68.24%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Mexico (30 Jun 2020: 0.22%) (continued)						
Mexican (Government of)	1.13	17/01/2030	EUR	100,000	99,781	0.04
Mexican (Government of)	3.38	23/02/2031	EUR	100,000	118,031	0.05
					427,531	0.17
Netherlands (30 Jun 2020: 3.27%)						
BNG Bank	0.05	11/07/2023	EUR	100,000	101,560	0.04
BNG Bank	0.25	10/01/2024	EUR	200,000	204,942	0.08
BNG Bank	0.05	02/04/2025	EUR	100,000	102,437	0.04
BNG Bank	0.13	11/04/2026	EUR	100,000	103,176	0.04
BNG Bank	0.63	19/06/2027	EUR	100,000	106,882	0.04
BNG Bank	0.75	24/01/2029	EUR	100,000	109,030	0.04
BNG Bank	0.10	15/01/2030	EUR	100,000	103,779	0.04
BNG Bank	0.13	09/07/2035	EUR	100,000	102,728	0.04
Nederlandse Waterschapsbank*	-	14/04/2023	EUR	100,000	101,361	0.04
Nederlandse Waterschapsbank	0.25	07/06/2024	EUR	100,000	102,915	0.04
Nederlandse Waterschapsbank	1.00	03/09/2025	EUR	200,000	214,082	0.09
Nederlandse Waterschapsbank	0.05	28/01/2030	EUR	100,000	103,105	0.04
Nederlandse Waterschapsbank	1.25	07/06/2032	EUR	100,000	116,090	0.05
Netherlands (Kingdom of)*	-	15/01/2022	EUR	280,000	282,024	0.12
Netherlands (Kingdom of)	2.25	15/07/2022	EUR	240,000	251,014	0.10
Netherlands (Kingdom of)	3.75	15/01/2023	EUR	70,000	76,419	0.03
Netherlands (Kingdom of)	7.50	15/01/2023	EUR	140,000	163,659	0.07
Netherlands (Kingdom of)	1.75	15/07/2023	EUR	350,000	372,270	0.15
Netherlands (Kingdom of)*	-	15/01/2024	EUR	300,000	306,675	0.13
Netherlands (Kingdom of)	2.00	15/07/2024	EUR	220,000	241,505	0.10
Netherlands (Kingdom of)	0.25	15/07/2025	EUR	270,000	282,002	0.11
Netherlands (Kingdom of)	0.50	15/07/2026	EUR	300,000	319,896	0.13
Netherlands (Kingdom of)*	-	15/01/2027	EUR	230,000	239,076	0.10
Netherlands (Kingdom of)	0.75	15/07/2027	EUR	260,000	284,209	0.12
Netherlands (Kingdom of)	5.50	15/01/2028	EUR	265,000	381,751	0.16
Netherlands (Kingdom of)	0.75	15/07/2028	EUR	260,000	287,084	0.12
Netherlands (Kingdom of)	0.25	15/07/2029	EUR	240,000	256,949	0.10
Netherlands (Kingdom of)*	-	15/07/2030	EUR	270,000	282,987	0.12
Netherlands (Kingdom of)	2.50	15/01/2033	EUR	290,000	394,951	0.16
Netherlands (Kingdom of)	4.00	15/01/2037	EUR	290,000	497,915	0.20
Netherlands (Kingdom of)	0.50	15/01/2040	EUR	120,000	138,056	0.06
Netherlands (Kingdom of)	3.75	15/01/2042	EUR	305,000	570,460	0.23
Netherlands (Kingdom of)	2.75	15/01/2047	EUR	320,000	572,486	0.23
Netherlands (Kingdom of)*	-	15/01/2052	EUR	80,000	82,372	0.03
					7,855,847	3.19
Norway (30 Jun 2020: 0.04%)						
Kommunalbanken	0.05	24/10/2029	EUR	100,000	102,311	0.04
Peru (30 Jun 2020: Nil)						
Peruvian (Republic of)	2.75	30/01/2026	EUR	100,000	113,937	0.05
Poland (30 Jun 2020: 0.32%)						
Poland (Government of)*	-	10/02/2025	EUR	100,000	101,078	0.04
Poland (Government of)	1.50	19/01/2026	EUR	100,000	109,172	0.05
Poland (Government of)	1.13	07/08/2026	EUR	100,000	107,515	0.04
Poland (Government of)	1.38	22/10/2027	EUR	50,000	55,258	0.02
Poland (Government of)	1.00	25/10/2028	EUR	100,000	108,760	0.04
Poland (Government of)	1.00	07/03/2029	EUR	80,000	87,597	0.04
Poland (Government of)	2.00	08/03/2049	EUR	50,000	66,820	0.03
					636,200	0.26
Portugal (30 Jun 2020: 1.30%)						
Portugal Obrigacoes do Tesouro	2.20	17/10/2022	EUR	170,000	178,990	0.07
Portugal Obrigacoes do Tesouro	4.95	25/10/2023	EUR	270,000	312,571	0.13

Financial assets at fair value through profit or loss (30 Jun 2020: 99.24%) (continued)
Transferable securities (30 Jun 2020: 99.24%) (continued)
Government bonds (30 Jun 2020: 68.24%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Portugal (30 Jun 2020: 1.30%) (continued)						
Portugal Obrigacoes do Tesouro	5.65	15/02/2024	EUR	230,000	274,891	0.11
Portugal Obrigacoes do Tesouro	2.88	15/10/2025	EUR	330,000	382,899	0.16
Portugal Obrigacoes do Tesouro	2.88	21/07/2026	EUR	220,000	259,948	0.11
Portugal Obrigacoes do Tesouro	4.13	14/04/2027	EUR	190,000	243,342	0.10
Portugal Obrigacoes do Tesouro	0.70	15/10/2027	EUR	110,000	117,123	0.05
Portugal Obrigacoes do Tesouro	2.13	17/10/2028	EUR	240,000	283,010	0.11
Portugal Obrigacoes do Tesouro	1.95	15/06/2029	EUR	210,000	246,462	0.10
Portugal Obrigacoes do Tesouro	3.88	15/02/2030	EUR	120,000	162,750	0.07
Portugal Obrigacoes do Tesouro	0.48	18/10/2030	EUR	120,000	125,269	0.05
Portugal Obrigacoes do Tesouro	2.25	18/04/2034	EUR	120,000	151,252	0.06
Portugal Obrigacoes do Tesouro	0.90	12/10/2035	EUR	80,000	85,869	0.03
Portugal Obrigacoes do Tesouro	4.10	15/04/2037	EUR	120,000	189,854	0.08
Portugal Obrigacoes do Tesouro	4.10	15/02/2045	EUR	90,000	156,825	0.06
					3,171,055	1.29
Romania (30 Jun 2020: 0.21%)						
Romania (Government of)	2.75	29/10/2025	EUR	30,000	33,300	0.01
Romania (Government of)	2.00	08/12/2026	EUR	50,000	53,570	0.02
Romania (Government of)	2.88	26/05/2028	EUR	30,000	33,825	0.01
Romania (Government of)	2.88	11/03/2029	EUR	40,000	45,350	0.02
Romania (Government of)	2.50	08/02/2030	EUR	40,000	44,000	0.02
Romania (Government of)	3.62	26/05/2030	EUR	100,000	119,625	0.05
Romania (Government of)	2.00	28/01/2032	EUR	100,000	105,140	0.04
Romania (Government of)	3.88	29/10/2035	EUR	30,000	36,783	0.02
Romania (Government of)	4.63	03/04/2049	EUR	40,000	54,200	0.02
Romania (Government of)	3.38	28/01/2050	EUR	30,000	34,594	0.02
					560,387	0.23
Russia (30 Jun 2020: Nil)						
Russia (Government of)	1.13	20/11/2027	EUR	100,000	100,475	0.04
Slovakia (30 Jun 2020: 0.34%)						
Slovakia (Government of)	3.00	28/02/2023	EUR	30,000	32,348	0.01
Slovakia (Government of)	3.38	15/11/2024	EUR	50,000	57,826	0.02
Slovakia (Government of)	0.25	14/05/2025	EUR	80,000	83,133	0.03
Slovakia (Government of)	4.35	14/10/2025	EUR	50,000	62,174	0.02
Slovakia (Government of)	0.63	22/05/2026	EUR	30,000	32,006	0.01
Slovakia (Government of)	1.38	21/01/2027	EUR	80,000	89,634	0.04
Slovakia (Government of)	1.00	12/06/2028	EUR	40,000	44,826	0.02
Slovakia (Government of)	3.63	16/01/2029	EUR	90,000	120,976	0.05
Slovakia (Government of)	0.75	09/04/2030	EUR	80,000	89,444	0.04
Slovakia (Government of)	1.00	09/10/2030	EUR	40,000	45,960	0.02
Slovakia (Government of)	1.63	21/01/2031	EUR	40,000	48,891	0.02
Slovakia (Government of)	1.00	14/05/2032	EUR	60,000	69,834	0.03
Slovakia (Government of)	3.88	08/02/2033	EUR	30,000	45,575	0.02
Slovakia (Government of)	1.88	09/03/2037	EUR	30,000	39,652	0.02
Slovakia (Government of)	2.00	17/10/2047	EUR	30,000	44,029	0.02
					906,308	0.37
Slovenia (30 Jun 2020: 0.24%)						
Slovenia (Government of)	0.20	31/03/2023	EUR	60,000	61,011	0.03
Slovenia (Government of)	4.63	09/09/2024	EUR	30,000	35,743	0.01
Slovenia (Government of)	2.13	28/07/2025	EUR	30,000	33,635	0.01
Slovenia (Government of)	5.13	30/03/2026	EUR	50,000	64,805	0.03
Slovenia (Government of)	1.25	22/03/2027	EUR	40,000	44,102	0.02
Slovenia (Government of)	1.19	14/03/2029	EUR	50,000	55,882	0.02
Slovenia (Government of)	0.88	15/07/2030	EUR	100,000	110,067	0.05
Slovenia (Government of)	1.50	25/03/2035	EUR	50,000	60,467	0.02

Financial assets at fair value through profit or loss (30 Jun 2020: 99.24%) (continued)
Transferable securities (30 Jun 2020: 99.24%) (continued)
Government bonds (30 Jun 2020: 68.24%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Slovenia (30 Jun 2020: 0.24%) (continued)						
Slovenia (Government of)	1.75	03/11/2040	EUR	40,000	52,056	0.02
Slovenia (Government of)	3.13	07/08/2045	EUR	60,000	100,686	0.04
					618,454	0.25
Spain (30 Jun 2020: 8.32%)						
Adif Alta Velocidad	1.25	04/05/2026	EUR	100,000	107,956	0.04
Autonomous Community of Andalusia Spain	1.38	30/04/2029	EUR	100,000	110,800	0.05
Autonomous Community of Madrid Spain	1.00	30/09/2024	EUR	170,000	178,541	0.07
Autonomous Community of Madrid Spain	0.83	30/07/2027	EUR	50,000	53,128	0.02
Autonomous Community of Madrid Spain	2.08	12/03/2030	EUR	50,000	58,839	0.02
Autonomous Community of Madrid Spain	0.42	30/04/2030	EUR	100,000	102,814	0.04
Basque Government	1.13	30/04/2029	EUR	100,000	109,433	0.04
Fondo De Titulizacion Del Deficit Del Sistema Electrico	0.05	17/09/2024	EUR	100,000	101,744	0.04
Instituto de Credito Oficial	0.75	31/10/2023	EUR	100,000	103,546	0.04
Spain (Kingdom of)	5.85	31/01/2022	EUR	285,000	304,924	0.12
Spain (Kingdom of)	0.40	30/04/2022	EUR	370,000	375,065	0.15
Spain (Kingdom of)	0.45	31/10/2022	EUR	360,000	366,872	0.15
Spain (Kingdom of)	5.40	31/01/2023	EUR	390,000	438,801	0.18
Spain (Kingdom of)*	-	30/04/2023	EUR	390,000	395,304	0.16
Spain (Kingdom of)	0.35	30/07/2023	EUR	420,000	429,916	0.18
Spain (Kingdom of)	4.40	31/10/2023	EUR	410,000	468,101	0.19
Spain (Kingdom of)	4.80	31/01/2024	EUR	320,000	373,219	0.15
Spain (Kingdom of)	3.80	30/04/2024	EUR	390,000	446,909	0.18
Spain (Kingdom of)	0.25	30/07/2024	EUR	310,000	318,754	0.13
Spain (Kingdom of)	2.75	31/10/2024	EUR	400,000	450,464	0.18
Spain (Kingdom of)*	-	31/01/2025	EUR	450,000	458,888	0.19
Spain (Kingdom of)	1.60	30/04/2025	EUR	380,000	414,610	0.17
Spain (Kingdom of)	4.65	30/07/2025	EUR	420,000	519,338	0.21
Spain (Kingdom of)	2.15	31/10/2025	EUR	440,000	495,634	0.20
Spain (Kingdom of)*	-	31/01/2026	EUR	110,000	112,242	0.05
Spain (Kingdom of)	1.95	30/04/2026	EUR	390,000	439,507	0.18
Spain (Kingdom of)	5.90	30/07/2026	EUR	420,000	568,646	0.23
Spain (Kingdom of)	1.30	31/10/2026	EUR	510,000	560,373	0.23
Spain (Kingdom of)	1.50	30/04/2027	EUR	370,000	413,157	0.17
Spain (Kingdom of)	0.80	30/07/2027	EUR	350,000	374,721	0.15
Spain (Kingdom of)	1.45	31/10/2027	EUR	400,000	446,724	0.18
Spain (Kingdom of)	1.40	30/04/2028	EUR	390,000	436,153	0.18
Spain (Kingdom of)	1.40	30/07/2028	EUR	390,000	437,147	0.18
Spain (Kingdom of)	5.15	31/10/2028	EUR	340,000	482,042	0.20
Spain (Kingdom of)	6.00	31/01/2029	EUR	450,000	674,239	0.27
Spain (Kingdom of)	1.45	30/04/2029	EUR	430,000	485,995	0.20
Spain (Kingdom of)	0.60	31/10/2029	EUR	430,000	455,482	0.19
Spain (Kingdom of)	0.50	30/04/2030	EUR	410,000	429,795	0.18
Spain (Kingdom of)	1.95	30/07/2030	EUR	440,000	522,095	0.21
Spain (Kingdom of)	1.25	31/10/2030	EUR	450,000	503,199	0.21
Spain (Kingdom of)	5.75	30/07/2032	EUR	440,000	723,602	0.29
Spain (Kingdom of)	2.35	30/07/2033	EUR	360,000	454,651	0.19
Spain (Kingdom of)	1.85	30/07/2035	EUR	380,000	460,556	0.19
Spain (Kingdom of)	4.20	31/01/2037	EUR	300,000	477,966	0.19
Spain (Kingdom of)	4.90	30/07/2040	EUR	370,000	669,567	0.27
Spain (Kingdom of)	1.20	31/10/2040	EUR	200,000	221,796	0.09
Spain (Kingdom of)	4.70	30/07/2041	EUR	410,000	735,093	0.30
Spain (Kingdom of)	5.15	31/10/2044	EUR	270,000	533,984	0.22
Spain (Kingdom of)	2.90	31/10/2046	EUR	300,000	450,027	0.18
Spain (Kingdom of)	2.70	31/10/2048	EUR	270,000	396,900	0.16
Spain (Kingdom of)	1.00	31/10/2050	EUR	230,000	238,335	0.10
Spain (Kingdom of)	3.45	30/07/2066	EUR	260,000	471,557	0.19
					20,359,151	8.28

Financial assets at fair value through profit or loss (30 Jun 2020: 99.24%) (continued)
Transferable securities (30 Jun 2020: 99.24%) (continued)
Government bonds (30 Jun 2020: 68.24%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Sweden (30 Jun 2020: 0.04%)						
Sweden (Kingdom of)	0.13	24/04/2023	EUR	100,000	101,707	0.04
United Kingdom (30 Jun 2020: 0.04%)						
European Bank for Reconstruction & Development*	-	10/01/2024	EUR	50,000	50,845	0.02
United States of America (30 Jun 2020: 0.12%)						
International Bank for Reconstruction & Development	0.63	22/11/2027	EUR	100,000	107,226	0.04
International Bank for Reconstruction & Development	0.25	21/05/2029	EUR	60,000	62,882	0.03
International Bank for Reconstruction & Development	0.50	21/06/2035	EUR	40,000	43,104	0.02
International Bank for Reconstruction & Development	0.10	17/09/2035	EUR	100,000	102,519	0.04
International Bank for Reconstruction & Development	1.50	14/01/2036	EUR	30,000	36,829	0.02
International Bank for Reconstruction & Development	0.13	03/01/2051	EUR	60,000	59,932	0.02
					412,492	0.17
Total government bonds					168,882,812	68.67
Total transferable securities					242,823,396	98.73
Total financial assets at fair value through profit or loss					242,823,396	98.73
Total investments at fair value through profit and loss					242,823,396	98.73
Cash (30 Jun 2020: 0.18%)					892,623	0.36
Net current assets (30 Jun 2020: 0.58%)					2,226,725	0.91
Net assets attributable to holders of redeemable participating shares					245,942,744	100.00

*These are zero coupon bonds.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2020 where the Sub-Fund is no longer invested in at 31 December 2020:

Financial assets at fair value through profit or loss
Transferable securities
Corporate bonds

Portugal	0.05%
United Arab Emirates	0.04%

Government bonds

New Zealand	0.09%
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Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	96.49
Transferable securities traded on another regulated market;	2.09
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	0.08
Other current assets	1.34
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Deposits (30 Jun 2020: 91.79%)

	Coupon rate*	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Agence Centrale Organismes	-	22/02/2021	EUR	25,000,000	25,035,439	3.30
Banque Federative du Credit Mutuel	-	15/07/2021	EUR	15,000,000	15,057,092	1.98
BNP Paribas	(0.61)	04/01/2021	EUR	25,000,000	25,000,000	3.29
BNP Paribas	-	02/02/2021	EUR	15,000,000	15,025,251	1.98
BRED Banque Populaire	(0.59)	04/01/2021	EUR	50,000,000	50,000,000	6.59
BRED Banque Populaire	(0.59)	05/01/2021	EUR	50,000,000	50,000,000	6.59
Bundesimmobiliengesellschaft	-	15/04/2021	EUR	12,000,000	12,027,972	1.59
DZ Bank	-	15/04/2021	EUR	15,000,000	15,041,062	1.98
Federation des Caisses Desjardins	-	08/01/2021	EUR	9,000,000	9,001,452	1.19
ING Bank	(0.60)	05/01/2021	EUR	27,500,000	27,500,000	3.62
Kommunalbanken	-	29/01/2021	EUR	18,000,000	18,014,221	2.37
La Banque Postale	-	06/01/2021	EUR	17,000,000	17,021,977	2.24
Mizuho Corporate Bank	(0.59)	04/01/2021	EUR	25,000,000	25,000,000	3.29
Mizuho Corporate Bank	(0.59)	05/01/2021	EUR	40,000,000	40,000,000	5.27
Nordea Bank	-	07/04/2021	EUR	10,000,000	10,026,411	1.32
Nordea Bank	-	28/04/2021	EUR	15,000,000	15,039,479	1.98
Oesterreichische Kontrollbank	-	04/03/2021	EUR	16,000,000	16,029,655	2.11
Oesterreichische Kontrollbank	-	26/02/2021	EUR	12,010,000	12,031,128	1.59
OP Corporate Bank	-	25/01/2021	EUR	5,000,000	5,007,804	0.66
Procter & Gamble	-	26/04/2021	EUR	17,000,000	17,039,821	2.25
Regie Autonome des Transports Parisiens	-	03/05/2021	EUR	28,000,000	28,074,396	3.70
Santander	-	08/03/2021	EUR	19,000,000	19,029,496	2.51
SBAB Bank	-	04/03/2021	EUR	20,000,000	20,029,042	2.64
Sumitomo Mitsui	-	07/01/2021	EUR	12,000,000	12,012,172	1.58
Svenska Handelsbanken	-	20/07/2021	EUR	14,500,000	14,553,715	1.92
Svenska Handelsbanken	-	21/04/2021	EUR	16,000,000	16,042,989	2.11
Toyota Leasing	-	31/03/2021	EUR	5,000,000	5,011,049	0.66
Toyota Motor Finance	-	16/02/2021	EUR	20,000,000	20,031,683	2.64

Total deposits
553,683,306 **72.95**
Financial assets at fair value through profit or loss (30 Jun 2020: Nil)
Transferable securities (30 Jun 2020: Nil)
Money market instruments (30 Jun 2020: Nil)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Australia (30 Jun 2020: Nil)						
National Australia Bank	1.38	28/05/2021	EUR	17,200,000	17,328,140	2.28
Westpac Banking	1.50	24/03/2021	EUR	25,000,000	25,109,751	3.31
					42,437,891	5.59
Belgium (30 Jun 2020: Nil)						
Sumitomo Mitsui Banking	-	07/01/2021	EUR	17,000,000	17,002,154	2.24
Canada (30 Jun 2020: Nil)						
Bank of Montreal	0.01	28/09/2021	EUR	10,000,000	10,037,200	1.32
Royal Bank of Canada	0.13	11/03/2021	EUR	25,000,000	25,029,750	3.30
Toronto-Dominion Bank	0.38	12/01/2021	EUR	14,150,000	14,152,547	1.87
					49,219,497	6.49
France (30 Jun 2020: Nil)						
HSBC France	0.20	04/09/2021	EUR	15,000,000	15,072,300	1.99
Japan (30 Jun 2020: Nil)						
Mitsubishi UFJ Trust And Banking	-	20/01/2021	EUR	11,000,000	11,003,985	1.45
Mizuho Bank	-	08/03/2021	EUR	15,000,000	15,017,047	1.98
MUFG Bank	-	08/03/2021	EUR	12,000,000	12,014,086	1.58
Norinchukin Bank	-	12/01/2021	EUR	17,000,000	17,003,480	2.24
					55,038,598	7.25
Luxembourg (30 Jun 2020: Nil)						
European Stability Mechanism Treasury Bill	-	20/05/2021	EUR	25,000,000	25,058,750	3.30

Financial assets at fair value through profit or loss (30 Jun 2020: Nil) (continued)
Transferable securities (30 Jun 2020: Nil) (continued)
Money market instruments (30 Jun 2020: Nil) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Netherlands (30 Jun 2020: Nil)						
Nederlandse Waterschapsbank	0.05	10/02/2021	EUR	6,500,000	6,504,550	0.86
Shell International Finance	1.63	24/03/2021	EUR	9,250,000	9,292,457	1.22
					15,797,007	2.08
Norway (30 Jun 2020: Nil)						
DNB Bank	4.38	24/02/2021	EUR	6,808,000	6,854,227	0.90
KBC Bank	0.01	05/03/2021	EUR	20,000,000	20,019,029	2.64
					26,873,256	3.54
Sweden (30 Jun 2020: Nil)						
Skandinaviska Enskilda Banken	0.15	11/02/2021	EUR	20,000,000	20,014,400	2.64
Sweden (Kingdom of)	-	04/10/2021	EUR	17,000,000	17,076,735	2.25
					37,091,135	4.89
Switzerland (30 Jun 2020: Nil)						
UBS Group	-	14/10/2021	EUR	15,000,000	15,065,096	1.99
Zuercher Kantonalbank	-	01/04/2021	EUR	17,000,000	17,025,821	2.24
					32,090,917	4.23
United Kingdom (30 Jun 2020: Nil)						
Lloyds Bank	-	04/01/2021	EUR	17,000,000	17,001,387	2.24
Total money market instruments					332,682,892	43.84
Total transferable securities					332,682,892	43.84
Total financial assets at fair value through profit or loss					332,682,892	43.84
Total investments at fair value through profit and loss					332,682,892	43.84
Cash (30 Jun 2020: 8.13%)					9,248,166	1.22
Net current (liabilities)/assets (30 Jun 2020: 0.08%)					(136,678,459)	(18.01)
Net assets attributable to holders of redeemable participating shares					758,935,905	100.00

*Negative coupon rates charged by certain institutions are driven by current market conditions.

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	37.08
Deposits;	61.72
Other current assets	1.20
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (30 Jun 2020: 98.97%)
Transferable securities (30 Jun 2020: 80.65%)
Equities (30 Jun 2020: 80.65%)

	Notional holdings	Fair value €	% of Net assets
Austria (30 Jun 2020: 0.78%)			
ANDRITZ	58,823	2,204,686	0.53
BAWAG Group	58,019	2,204,722	0.53
Mayr Melnhof Karton	598	98,670	0.02
Oesterreichische Post	1,906	54,702	0.01
Vienna Insurance Group	7,427	154,482	0.04
Zumtobel Group	3,352	20,447	-
		4,737,709	1.13
Belgium (30 Jun 2020: 1.74%)			
Ageas	26,735	1,165,111	0.28
Akka Technologies	5,291	136,243	0.03
Bekaert	6,820	185,231	0.04
bpost	7,036	59,736	0.01
D'ieteren	6,993	474,126	0.11
Econocom Group	9,949	24,624	0.01
Melexis	4,647	371,295	0.09
Tessenderlo Group	599	19,557	0.01
		2,435,923	0.58
Czech Republic (30 Jun 2020: 0.03%)			
Komerční banka	3,209	80,280	0.02
Denmark (30 Jun 2020: 0.51%)			
Genmab	3,106	1,027,757	0.24
Pandora	7,197	658,451	0.16
Per Aarsleff Holding	1,099	45,549	0.01
Vestas Wind Systems	8,798	1,701,455	0.41
		3,433,212	0.82
Finland (30 Jun 2020: 2.20%)			
Basware	907	38,094	0.01
Fiskars	1,818	27,234	-
F-Secure	7,463	28,621	0.01
Harvia	2,099	51,425	0.01
Kone	53,242	3,538,463	0.84
Konecranes	1,113	32,032	0.01
Metsä Board	43,402	374,125	0.09
Nokia	328,793	1,036,027	0.25
Nokia - ADR	327,225	1,045,686	0.25
Orion Corp	24,570	922,112	0.22
QT Group	7,983	459,821	0.11
Tokmanni Group	13,061	212,111	0.05
Valmet	14,411	336,641	0.08
		8,102,392	1.93
France (30 Jun 2020: 22.04%)			
ABC arbitrage	6,679	48,490	0.01
Air Liquide	32,222	4,325,803	1.03
AKWEL	2,908	66,593	0.02
Alstom	42,651	1,987,963	0.47
Amundi	25,018	1,671,202	0.40
Atos	27,877	2,084,642	0.50
AXA	149,453	2,916,127	0.69
BioMérieux	11,089	1,279,671	0.31
BNP Paribas	128,152	5,523,992	1.32
Bolloré	396,786	1,341,930	0.32
Bonduelle	1,011	21,029	0.01
Caisse Regionale de Credit Agricole			
Mutuel Brie Picardie	207	4,595	-
Caisse Regionale de Credit Agricole			
Mutuel du Languedoc SCCV	144	8,712	-

	Notional holdings	Fair value €	% of Net assets
France (30 Jun 2020: 22.04%) (continued)			
Christian Dior	3,491	1,587,009	0.38
Cie de Saint-Gobain	86,625	3,248,437	0.77
Cie des Alpes	1,030	19,632	-
CNP Assurances	112,136	1,477,952	0.35
Derichebourg	24,380	143,354	0.03
Ekinops	6,117	41,657	0.01
Electricite de France	2,050	26,435	0.01
Engie	307,347	3,847,984	0.92
Eurazeo	24,440	1,356,420	0.32
Financiere de L'Odé	29	22,794	0.01
Fnac Darty	17,457	919,984	0.22
Groupe Guillin	1,126	27,643	0.01
HEXAOM	412	16,439	-
IDI	719	30,342	0.01
Ipsen	2,457	166,830	0.04
IPSOS	18,048	498,125	0.12
Kaufman & Broad	8,038	294,191	0.07
Kering	3,228	1,918,723	0.46
Lectra	3,120	78,000	0.02
Legrand	33,696	2,459,808	0.59
LVMH Moët Hennessy Louis Vuitton	18,987	9,700,458	2.31
Neopost	11,167	175,657	0.04
Neurones	852	19,937	-
Nexans	14,861	880,514	0.21
Pernod Ricard	21,809	3,419,651	0.81
Peugeot	64,016	1,432,038	0.34
Publicis Groupe	59,927	2,442,625	0.58
Rexel	157,814	2,035,012	0.48
Rothschild & Co	6,525	168,997	0.04
Sanofi	150,079	11,811,218	2.81
Sartorius Stedim Biotech	3,700	1,077,440	0.26
Savencia	26	1,570	-
Schneider Electric	52,496	6,210,277	1.48
Société BIC	21,850	1,010,781	0.24
Somfy	1,046	144,976	0.03
Sopra Steria Group	13,158	1,739,488	0.41
SPIE	105,565	1,880,113	0.45
Synergie	2,735	87,520	0.02
Tarkett	15,042	216,605	0.05
Television Francaise 1	56,714	373,745	0.09
Trigano	4,527	655,510	0.16
Ubisoft Entertainment	28,588	2,253,878	0.54
Vetoquinol	637	53,253	0.01
Virbac	908	216,104	0.05
Vivendi	140,910	3,717,206	0.89
		91,187,081	21.72
Germany (30 Jun 2020: 18.16%)			
Adidas	7,687	2,289,957	0.55
ADVA Optical Networking	4,517	31,890	0.01
Atoss Software	671	106,018	0.02
BASF	48,747	3,154,906	0.75
Bayerische Motoren Werke	46,861	3,384,770	0.81
Brenntag	9,642	610,724	0.15
Continental	36,687	4,448,299	1.06
Covestro	58,687	2,962,520	0.71
Daimler	76,315	4,410,244	1.05
Delivery Hero	7,141	906,907	0.22
Deutsche Post	103,890	4,207,545	1.00

Financial assets at fair value through profit or loss (30 Jun 2020: 98.97%) (continued)
Transferable securities (30 Jun 2020: 80.65%) (continued)
Equities (30 Jun 2020: 80.65%) (continued)

	Notional holdings	Fair value €	% of Net assets
Germany (30 Jun 2020: 18.16%) (continued)			
Deutsche Wohnen	61,388	2,682,042	0.64
Draegerwerk - Pref	4,826	303,073	0.07
GEA Group	52,188	1,528,065	0.36
HeidelbergCement	22,861	1,399,550	0.33
Henkel - Pref	19,745	1,822,464	0.43
Hornbach Baumarkt	1,606	57,495	0.01
Hornbach Holding	759	59,733	0.01
IVU Traffic Technologies	1,920	36,672	0.01
Jungheinrich	7,679	281,051	0.07
KION Group	17,090	1,216,124	0.29
Knorr-Bremse	11,509	1,285,325	0.31
Krones	598	39,498	0.01
KSB - Pref	326	73,676	0.02
Mensch und Maschine Software	1,624	97,440	0.02
Merck	14,238	1,998,303	0.48
MTU Aero Engines	22,015	4,698,001	1.12
New Work	397	111,160	0.03
Puma	46,578	4,298,218	1.02
Rheinmetall	10,568	914,978	0.22
SAF-Holland	5,616	62,899	0.01
SAP	25,149	2,696,476	0.64
Scout24	36,056	2,417,555	0.58
Siemens	70,244	8,255,075	1.97
Software	40,940	1,364,940	0.32
Sto SE & Co	1,341	173,525	0.04
Symrise	18,653	2,021,985	0.48
Takkt	9,352	99,692	0.02
Volkswagen - Pref	40,908	6,235,197	1.49
Vonovia	45,025	2,690,694	0.64
Wacker Chemie	6,211	725,134	0.17
zooplus	1,407	238,909	0.06
		76,398,729	18.20
Greece (30 Jun 2020: 0.03%)			
European Reliance General Insurance	776	3,717	-
Hungary (30 Jun 2020: 0.72%)			
OTP Bank	17,538	646,036	0.15
Ireland (30 Jun 2020: 1.94%)			
CRH	22,160	757,072	0.18
ICON	11,918	1,899,205	0.45
Linde	19,906	4,239,978	1.01
Ryanair Holdings	199,688	3,245,929	0.78
		10,142,184	2.42
Italy (30 Jun 2020: 5.14%)			
A2A	91,991	120,002	0.03
ACEA	38,082	653,106	0.16
Assicurazioni Generali	156,400	2,230,264	0.53
Avio	17,548	198,993	0.05
Azimut Holding	55,006	977,457	0.23
Banca Farmafactoring	183,095	904,489	0.21
Banca Generali	20,653	562,588	0.13
Banca Mediolanum	139,322	989,186	0.24
Buzzi Unicem	15,511	302,465	0.07
Cerved Group	60,130	447,969	0.11
De' Longhi	36,201	933,262	0.22
Digital Bros	476	10,282	-

	Notional holdings	Fair value €	% of Net assets
Italy (30 Jun 2020: 5.14%) (continued)			
El.En.	10,645	282,625	0.07
Enel	604,978	5,006,798	1.19
Esprinet	54,272	585,052	0.14
FinecoBank Banca Fineco	180,093	2,413,246	0.57
Hera	463,090	1,380,008	0.33
Intesa Sanpaolo	859,700	1,644,262	0.39
Sesa	3,559	366,577	0.09
Unipol Gruppo	113,817	445,024	0.11
UnipolSai Assicurazioni	207,308	449,858	0.11
		20,903,513	4.98
Luxembourg (30 Jun 2020: 0.38%)			
Eurofins Scientific	9,408	645,671	0.16
Sword Group	1,743	54,643	0.01
		700,314	0.17
Netherlands (30 Jun 2020: 12.39%)			
Accell Group	1,157	29,909	0.01
Akzo Nobel	61,934	5,441,521	1.30
ASM International	11,767	2,117,472	0.50
ASML Holding	34,081	13,548,902	3.23
ASR Nederland	16,771	550,927	0.13
BE Semiconductor Industries	39,730	1,969,813	0.47
Fiat Chrysler Automobiles	71,853	1,053,365	0.25
ForFarmers	3,765	20,105	0.01
JDE Peet's	18,995	701,865	0.17
Koninklijke Ahold Delhaize	148,802	3,438,814	0.82
Koninklijke DSM	42,611	5,999,629	1.43
Koninklijke Philips	33,580	1,470,132	0.35
NN Group	66,398	2,359,121	0.56
Prosus	21,497	1,899,475	0.45
Randstad	42,881	2,282,984	0.54
STMicroelectronics	88,249	2,672,180	0.64
Wolters Kluwer	47,041	3,248,652	0.77
		48,804,866	11.63
Norway (30 Jun 2020: 0.02%)			
SpareBank 1	3,919	15,450	-
Veidekke	2,335	24,697	0.01
		40,147	0.01
Poland (30 Jun 2020: 0.91%)			
Bank Pekao	11,028	147,800	0.04
Budimex	578	38,986	0.01
Grupa Kety	422	45,496	0.01
ING Bank Slaski	938	35,183	0.01
Stalexport Autostrady	22,267	16,606	-
Warsaw Stock Exchange	7,457	74,751	0.02
		358,822	0.09
Portugal (30 Jun 2020: 0.80%)			
Galp Energia	161,926	1,417,500	0.34
Semapa-Sociedade de Investimento e Gestao	3,295	29,655	-
		1,447,155	0.34
Russia (30 Jun 2020: 0.18%)			
Exillon Energy	6,195	2,851	-

Financial assets at fair value through profit or loss (30 Jun 2020: 98.97%) (continued)
Transferable securities (30 Jun 2020: 80.65%) (continued)
Equities (30 Jun 2020: 80.65%) (continued)

	Notional holdings	Fair value €	% of Net assets
Russia (30 Jun 2020: 0.18%) (continued)			
Magnitogorsk Iron & Steel Works - GDR	16,125	128,494	0.03
Novolipetsk Steel - GDR	18,523	419,949	0.10
		551,294	0.13
Spain (30 Jun 2020: 3.17%)			
Applus Services	2,754	24,841	0.01
Atresmedia Corp de Medios de Comunicacion	53,614	154,408	0.04
Banco Santander	1,469,719	3,730,147	0.89
Ebro Foods	5,666	107,314	0.02
Endesa	2,533	56,612	0.01
Faes Farma	51,630	180,189	0.04
Iberdrola	276,242	3,232,031	0.77
Industria de Diseno Textil	126,744	3,300,414	0.79
Let's GOWEX*	16,273	-	-
Mapfre	107,578	171,373	0.04
Pharma Mar	10,396	738,116	0.18
Prosegur Cia de Seguridad	8,796	21,445	-
Viscofan	20,904	1,213,477	0.29
		12,930,367	3.08
Sweden (30 Jun 2020: 0.79%)			
Betsson	16,544	121,341	0.03
Bilia	4,135	41,727	0.01
Electrolux	85,404	1,626,324	0.39
Ferronordic	5,286	82,800	0.02
Hexagon	39,865	2,974,661	0.71
Husqvarna	48,891	518,178	0.12
Investor	16,859	1,005,319	0.24
Telefonaktiebolaget LM Ericsson	112,953	1,097,554	0.26
Telefonaktiebolaget LM Ericsson - ADR	72,711	710,144	0.17
Volvo	100,707	1,942,288	0.46
		10,120,336	2.41
Switzerland (30 Jun 2020: 3.51%)			
ABB	94,332	2,155,174	0.51
Alcon	34,370	1,869,833	0.45

	Notional holdings	Fair value €	% of Net assets
Switzerland (30 Jun 2020: 3.51%) (continued)			
Flughafen Zurich	10,204	1,472,733	0.35
Givaudan	431	1,486,403	0.35
Logitech International	22,152	1,759,778	0.42
Roche Holding	10,857	3,101,837	0.74
VAT Group	11,284	2,303,630	0.55
		14,149,388	3.37
Turkey (30 Jun 2020: 0.51%)			
Anadolu Efes Biracilik Ve Malt Sanayii	25,649	65,377	0.02
Anadolu Hayat Emeklilik	111,338	106,147	0.03
Arcelik	215,750	721,220	0.17
Tofas Turk Otomobil Fabrikasi	101,463	378,449	0.09
Turk Traktor ve Ziraat Makineleri	3,121	62,701	0.01
		1,333,894	0.32
United Kingdom (30 Jun 2020: 4.66%)			
Coca-Cola European Partners	57,567	2,271,018	0.54
Dechra Pharmaceuticals	20,723	798,734	0.19
Dialog Semiconductor	28,137	1,257,443	0.30
Halma	45,533	1,245,793	0.30
Kingfisher	290,126	876,444	0.21
London Stock Exchange Group	18,861	1,898,121	0.45
Ocado Group	21,453	548,132	0.13
Prudential	67,493	1,015,680	0.24
RELX	153,310	3,070,799	0.73
Renishaw	8,037	517,186	0.12
Rentokil Initial	393,473	2,240,140	0.53
Segro REIT	87,820	929,714	0.22
SSP Group	637,457	2,362,969	0.56
Tesco	380,539	983,769	0.24
THG Holdings	259,125	2,258,056	0.54
Weir Group	116,520	2,589,853	0.62
		24,863,851	5.92
Total equities		333,371,210	79.42
Total transferable securities		333,371,210	79.42

Investment funds (30 Jun 2020: 18.31%)

	Shares	Fair value €	% of Net assets
Ireland (30 Jun 2020: 18.31%)			
Comgest Growth plc - Growth Europe Ex UK	54,072	80,558,524	19.19
Total investment funds		80,558,524	19.19

Financial derivative instruments (30 Jun 2020: 0.01%)
Open forward foreign currency contracts (30 Jun 2020: 0.01%)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain €	% of Net assets
CHF	State Street Bank and Trust	26,388	EUR	24,335	07/01/2021	64	-
CZK	State Street Bank and Trust	135,829	EUR	5,163	07/01/2021	10	-
DKK	State Street Bank and Trust	684,452	EUR	91,929	07/01/2021	24	-
EUR	State Street Bank and Trust	127,973	CHF	138,152	07/01/2021	236	-
EUR	State Street Bank and Trust	86	CZK	2,245	07/01/2021	-	-
EUR	State Street Bank and Trust	28,175	DKK	209,624	07/01/2021	12	-

Financial assets at fair value through profit or loss (30 Jun 2020: 98.97%) (continued)
Financial derivative instruments (30 Jun 2020: 0.01%) (continued)
Open forward foreign currency contracts (30 Jun 2020: 0.01%) (continued)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain €	% of Net assets
EUR	State Street Bank and Trust	66,337	HUF	23,827,750	07/01/2021	641	-
EUR	State Street Bank and Trust	68,333	PLN	306,595	07/01/2021	1,083	-
EUR	State Street Bank and Trust	5,148	RUB	460,479	12/01/2021	61	-
EUR	State Street Bank and Trust	679,007	USD	813,834	07/01/2021	13,900	-
GBP	State Street Bank and Trust	380,488	CHF	458,966	07/01/2021	705	-
GBP	State Street Bank and Trust	219	CZK	6,353	07/01/2021	1	-
GBP	State Street Bank and Trust	154,965	DKK	1,285,024	07/01/2021	485	-
GBP	State Street Bank and Trust	6,041,081	EUR	6,706,746	07/01/2021	42,125	0.01
GBP	State Street Bank and Trust	8,637	HUF	3,452,494	07/01/2021	130	-
GBP	State Street Bank and Trust	33	NOK	387	07/01/2021	-	-
GBP	State Street Bank and Trust	8,561	PLN	42,828	07/01/2021	170	-
GBP	State Street Bank and Trust	1,820	RUB	180,949	12/01/2021	34	-
GBP	State Street Bank and Trust	3,444	SEK	38,389	07/01/2021	27	-
GBP	State Street Bank and Trust	84,908	USD	113,513	07/01/2021	2,089	-
NOK	State Street Bank and Trust	31,825	EUR	2,994	07/01/2021	44	-
NOK	State Street Bank and Trust	171	GBP	15	07/01/2021	-	-
RUB	State Street Bank and Trust	219,701	EUR	2,394	12/01/2021	34	-
RUB	State Street Bank and Trust	35,875	GBP	352	12/01/2021	3	-
SEK	State Street Bank and Trust	8,122,620	EUR	793,119	07/01/2021	15,209	0.01
TRY	State Street Bank and Trust	817,522	EUR	84,994	07/01/2021	4,850	-
TRY	State Street Bank and Trust	18,042	GBP	1,712	07/01/2021	71	-
Unrealised gain on open forward foreign currency contracts						82,008	0.02
Total financial derivative instruments at positive fair value						82,008	0.02
Total financial assets at fair value through profit or loss						414,011,742	98.63

Financial liabilities held for trading (30 Jun 2020: (0.02%))
Financial derivative instruments (30 Jun 2020: (0.02%))
Open forward foreign currency contracts (30 Jun 2020: (0.02%))

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss €	% of Net assets
CHF	State Street Bank and Trust	2,061,903	EUR	1,916,668	07/01/2021	(10,220)	-
CHF	State Street Bank and Trust	24,531	GBP	20,547	07/01/2021	(272)	-
CZK	State Street Bank and Trust	1,863	GBP	65	07/01/2021	(1)	-
DKK	State Street Bank and Trust	5,096,453	EUR	684,821	07/01/2021	(137)	-
DKK	State Street Bank and Trust	140,507	GBP	16,970	07/01/2021	(83)	-
EUR	State Street Bank and Trust	2,946,547	CHF	3,189,962	07/01/2021	(2,911)	-
EUR	State Street Bank and Trust	8,325	CZK	219,109	07/01/2021	(18)	-
EUR	State Street Bank and Trust	1,181,075	DKK	8,792,711	07/01/2021	(182)	-
EUR	State Street Bank and Trust	3,017,314	GBP	2,708,648	07/01/2021	(8,688)	-
EUR	State Street Bank and Trust	4,601	NOK	48,781	07/01/2021	(56)	-
EUR	State Street Bank and Trust	450	PLN	2,074	07/01/2021	(5)	-
EUR	State Street Bank and Trust	54,443	RUB	4,988,916	12/01/2021	(683)	-
EUR	State Street Bank and Trust	1,270,885	SEK	13,003,015	07/01/2021	(23,122)	(0.01)
EUR	State Street Bank and Trust	136,923	TRY	1,302,286	07/01/2021	(6,195)	-
GBP	State Street Bank and Trust	5,028	CHF	6,078	07/01/2021	(3)	-
GBP	State Street Bank and Trust	882	CZK	25,894	07/01/2021	(1)	-
GBP	State Street Bank and Trust	567	NOK	6,702	07/01/2021	(6)	-
GBP	State Street Bank and Trust	6,121	RUB	626,478	12/01/2021	(85)	-
GBP	State Street Bank and Trust	152,540	SEK	1,740,341	07/01/2021	(2,779)	-
GBP	State Street Bank and Trust	17,968	TRY	190,286	07/01/2021	(838)	-
HUF	State Street Bank and Trust	14,595,142	EUR	41,102	07/01/2021	(862)	-
HUF	State Street Bank and Trust	172,189	GBP	437	07/01/2021	(12)	-
NOK	State Street Bank and Trust	894	GBP	77	07/01/2021	-	-
PLN	State Street Bank and Trust	241,317	EUR	54,372	07/01/2021	(1,441)	-

Financial liabilities held for trading (30 Jun 2020: (0.02%)) (continued)
Financial derivative instruments (30 Jun 2020: (0.02%)) (continued)
Open forward foreign currency contracts (30 Jun 2020: (0.02%)) (continued)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss €	% of Net assets
PLN	State Street Bank and Trust	18,900	GBP	3,841	07/01/2021	(146)	-
RUB	State Street Bank and Trust	3,177,319	EUR	35,735	12/01/2021	(626)	-
RUB	State Street Bank and Trust	42,378	GBP	426	12/01/2021	(7)	-
SEK	State Street Bank and Trust	23,518	GBP	2,099	07/01/2021	(5)	-
USD	State Street Bank and Trust	509,649	EUR	419,713	07/01/2021	(3,203)	-
USD	State Street Bank and Trust	3,716	GBP	2,767	07/01/2021	(54)	-
Unrealised loss on open forward foreign currency contracts						(62,641)	(0.01)
Total financial derivative instruments at negative fair value						(62,641)	(0.01)
Total financial liabilities held for trading						(62,641)	(0.01)
Total financial derivative instruments						19,367	0.01
						Fair value €	% of Net assets
Total investments at fair value through profit and loss/held for trading						413,949,101	98.62
Cash (30 Jun 2020: 0.92%)						7,428,484	1.77
Net current (liabilities)/assets (30 Jun 2020: 0.13%)						(1,620,986)	(0.39)
Net assets attributable to holders of redeemable participating shares						419,756,599	100.00

*This security is valued at fair value in accordance with the fair value measurement policy in the accounting policies.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2020 where the Sub-Fund is no longer invested in at 31 December 2020:

Financial assets at fair value through profit or loss

Transferable securities

Equities

Cyprus	0.04%
United States of America	0.00%

Total assets comprised as follows:

	% of total assets
Transferable securities admitted to an official stock exchange listing;	78.94
UCITS and AIFs;	19.07
Over the Counter financial derivative instruments;	0.02
Other current assets	1.97
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (30 Jun 2020: 98.89%)
Transferable securities (30 Jun 2020: 73.02%)
Government bonds (30 Jun 2020: 73.02%)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Australia (30 Jun 2020: 0.73%)						
Australia (Government of)	2.00	21/12/2021	AUD	100,000	78,627	0.02
Australia (Government of)	5.75	15/07/2022	AUD	133,000	111,583	0.02
Australia (Government of)	2.25	21/11/2022	AUD	220,000	176,717	0.04
Australia (Government of)	5.50	21/04/2023	AUD	235,000	203,777	0.04
Australia (Government of)	2.75	21/04/2024	AUD	226,000	189,591	0.04
Australia (Government of)	0.25	21/11/2024	AUD	200,000	154,762	0.03
Australia (Government of)	3.25	21/04/2025	AUD	187,000	162,818	0.03
Australia (Government of)	0.25	21/11/2025	AUD	200,000	153,768	0.03
Australia (Government of)	4.25	21/04/2026	AUD	218,000	202,367	0.04
Australia (Government of)	0.50	21/09/2026	AUD	320,000	247,634	0.05
Australia (Government of)	4.75	21/04/2027	AUD	174,000	169,428	0.04
Australia (Government of)	2.75	21/11/2027	AUD	223,000	196,985	0.04
Australia (Government of)	2.25	21/05/2028	AUD	281,000	241,438	0.05
Australia (Government of)	2.75	21/11/2028	AUD	259,000	230,681	0.05
Australia (Government of)	3.25	21/04/2029	AUD	253,000	233,863	0.05
Australia (Government of)	2.75	21/11/2029	AUD	200,000	179,321	0.04
Australia (Government of)	2.50	21/05/2030	AUD	1,801,000	1,588,559	0.34
Australia (Government of)	1.00	21/12/2030	AUD	290,000	224,385	0.05
Australia (Government of)	1.50	21/06/2031	AUD	160,000	129,525	0.03
Australia (Government of)	1.00	21/11/2031	AUD	120,000	92,151	0.02
Australia (Government of)	1.25	21/05/2032	AUD	130,000	102,106	0.02
Australia (Government of)	4.50	21/04/2033	AUD	132,000	141,441	0.03
Australia (Government of)	2.75	21/06/2035	AUD	58,000	53,166	0.01
Australia (Government of)	3.75	21/04/2037	AUD	100,000	102,939	0.02
Australia (Government of)	3.25	21/06/2039	AUD	56,000	54,585	0.01
Australia (Government of)	2.75	21/05/2041	AUD	791,000	718,711	0.15
Australia (Government of)	3.00	21/03/2047	AUD	829,000	788,466	0.17
Australia (Government of)	1.75	21/06/2051	AUD	120,000	88,106	0.02
					7,017,500	1.48
Austria (30 Jun 2020: 0.51%)						
Austria (Government of)	3.65	20/04/2022	EUR	36,000	46,531	0.01
Austria (Government of)*	-	20/09/2022	EUR	40,000	49,540	0.01
Austria (Government of)	3.40	22/11/2022	EUR	53,000	69,908	0.01
Austria (Government of)*	-	20/04/2023	EUR	50,000	62,171	0.01
Austria (Government of)*	-	15/07/2023	EUR	88,000	109,606	0.02
Austria (Government of)	1.75	20/10/2023	EUR	76,000	99,451	0.02
Austria (Government of)*	-	15/07/2024	EUR	70,000	87,779	0.02
Austria (Government of)	1.65	21/10/2024	EUR	100,000	133,526	0.03
Austria (Government of)	1.20	20/10/2025	EUR	112,000	149,748	0.03
Austria (Government of)	4.85	15/03/2026	EUR	105,000	166,314	0.04
Austria (Government of)	0.75	20/10/2026	EUR	63,000	83,458	0.02
Austria (Government of)	0.50	20/04/2027	EUR	59,000	77,451	0.02
Austria (Government of)	6.25	15/07/2027	EUR	94,000	167,857	0.04
Austria (Government of)	0.75	20/02/2028	EUR	50,000	67,082	0.01
Austria (Government of)	0.50	20/02/2029	EUR	80,000	106,140	0.02
Austria (Government of)*	-	20/02/2030	EUR	60,000	76,407	0.02
Austria (Government of)	2.40	23/05/2034	EUR	31,000	51,763	0.01
Austria (Government of)	4.15	15/03/2037	EUR	117,000	245,473	0.05
Austria (Government of)	3.15	20/06/2044	EUR	60,000	128,895	0.03
Austria (Government of)	1.50	20/02/2047	EUR	36,000	60,997	0.01
Austria (Government of)	0.75	20/03/2051	EUR	50,000	73,247	0.02
Austria (Government of)	3.80	26/01/2062	EUR	50,000	149,497	0.03
Austria (Government of)	2.10	20/09/2117	EUR	40,000	109,768	0.02
Austria (Government of)	0.85	30/06/2120	EUR	30,000	48,698	0.01
					2,421,307	0.51
Belgium (30 Jun 2020: 1.52%)						
Belgium (Government of)	4.00	28/03/2022	EUR	76,000	98,396	0.02

Financial assets at fair value through profit or loss (30 Jun 2020: 98.89%) (continued)
Transferable securities (30 Jun 2020: 73.02%) (continued)
Government bonds (30 Jun 2020: 73.02%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Belgium (30 Jun 2020: 1.52%) (continued)						
Belgium (Government of)	4.25	28/09/2022	EUR	76,000	101,059	0.02
Belgium (Government of)	2.25	22/06/2023	EUR	150,000	197,127	0.04
Belgium (Government of)	0.20	22/10/2023	EUR	323,000	405,415	0.09
Belgium (Government of)	2.60	22/06/2024	EUR	603,000	823,703	0.17
Belgium (Government of)	0.50	22/10/2024	EUR	545,000	697,989	0.15
Belgium (Government of)	0.80	22/06/2025	EUR	1,878,000	2,453,183	0.52
Belgium (Government of)	4.50	28/03/2026	EUR	107,000	166,826	0.03
Belgium (Government of)	1.00	22/06/2026	EUR	156,000	208,161	0.04
Belgium (Government of)	0.80	22/06/2027	EUR	89,000	118,979	0.02
Belgium (Government of)*	-	22/10/2027	EUR	100,000	127,181	0.03
Belgium (Government of)	5.50	28/03/2028	EUR	161,000	285,179	0.06
Belgium (Government of)	0.80	22/06/2028	EUR	70,000	94,392	0.02
Belgium (Government of)	0.90	22/06/2029	EUR	160,000	218,685	0.05
Belgium (Government of)	0.10	22/06/2030	EUR	60,000	76,874	0.02
Belgium (Government of)	1.00	22/06/2031	EUR	90,000	125,753	0.03
Belgium (Government of)	4.00	28/03/2032	EUR	80,000	146,067	0.03
Belgium (Government of)	1.25	22/04/2033	EUR	40,000	58,118	0.01
Belgium (Government of)	3.00	22/06/2034	EUR	40,000	70,141	0.01
Belgium (Government of)	5.00	28/03/2035	EUR	163,000	348,112	0.07
Belgium (Government of)	1.45	22/06/2037	EUR	26,000	39,541	0.01
Belgium (Government of)	1.90	22/06/2038	EUR	48,000	78,089	0.02
Belgium (Government of)	0.40	22/06/2040	EUR	60,000	77,590	0.02
Belgium (Government of)	4.25	28/03/2041	EUR	294,000	655,985	0.14
Belgium (Government of)	3.75	22/06/2045	EUR	46,000	103,511	0.02
Belgium (Government of)	1.60	22/06/2047	EUR	66,000	107,827	0.02
Belgium (Government of)	1.70	22/06/2050	EUR	80,000	135,678	0.03
Belgium (Government of)	2.25	22/06/2057	EUR	26,000	51,878	0.01
Belgium (Government of)	2.15	22/06/2066	EUR	66,000	136,636	0.03
					8,208,075	1.73
Canada (30 Jun 2020: 1.25%)						
Canadian (Government of)	1.50	01/02/2022	CAD	100,000	79,630	0.02
Canadian (Government of)	0.50	01/03/2022	CAD	132,000	104,029	0.02
Canadian (Government of)	1.50	01/05/2022	CAD	100,000	79,881	0.02
Canadian (Government of)	2.75	01/06/2022	CAD	221,000	179,820	0.04
Canadian (Government of)	0.25	01/08/2022	CAD	150,000	117,881	0.02
Canadian (Government of)	1.00	01/09/2022	CAD	214,000	170,313	0.04
Canadian (Government of)	0.25	01/11/2022	CAD	240,000	188,558	0.04
Canadian (Government of)	0.25	01/02/2023	CAD	120,000	94,224	0.02
Canadian (Government of)	1.75	01/03/2023	CAD	200,000	162,096	0.03
Canadian (Government of)	1.50	01/06/2023	CAD	1,053,000	852,120	0.18
Canadian (Government of)	8.00	01/06/2023	CAD	21,000	19,555	-
Canadian (Government of)	1.75	01/09/2023	CAD	260,000	213,518	0.05
Canadian (Government of)	2.25	01/03/2024	CAD	60,000	50,038	0.01
Canadian (Government of)	0.25	01/04/2024	CAD	100,000	78,375	0.02
Canadian (Government of)	2.50	01/06/2024	CAD	1,798,000	1,517,870	0.32
Canadian (Government of)	1.25	01/09/2024	CAD	70,000	57,349	0.01
Canadian (Government of)	1.25	01/03/2025	CAD	200,000	162,934	0.03
Canadian (Government of)	2.25	01/06/2025	CAD	480,000	408,347	0.09
Canadian (Government of)	9.00	01/06/2025	CAD	20,000	21,638	-
Canadian (Government of)	0.50	01/09/2025	CAD	380,000	299,782	0.06
Canadian (Government of)	0.25	01/03/2026	CAD	100,000	77,703	0.02
Canadian (Government of)	1.50	01/06/2026	CAD	119,000	98,852	0.02
Canadian (Government of)	1.00	01/06/2027	CAD	132,000	107,163	0.02
Canadian (Government of)	8.00	01/06/2027	CAD	36,000	41,668	0.01
Canadian (Government of)	1.75	01/06/2028	CAD	66,000	57,393	0.01
Canadian (Government of)	2.00	01/06/2029	CAD	80,000	71,360	0.01
Canadian (Government of)	5.75	01/06/2029	CAD	96,000	107,130	0.02
Canadian (Government of)	1.50	01/06/2030	CAD	320,000	264,347	0.06

Financial assets at fair value through profit or loss (30 Jun 2020: 98.89%) (continued)
Transferable securities (30 Jun 2020: 73.02%) (continued)
Government bonds (30 Jun 2020: 73.02%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Canada (30 Jun 2020: 1.25%) (continued)						
Canadian (Government of)	0.50	01/12/2030	CAD	150,000	115,214	0.02
Canadian (Government of)	5.75	01/06/2033	CAD	80,000	99,291	0.02
Canadian (Government of)	5.00	01/06/2037	CAD	60,000	76,224	0.02
Canadian (Government of)	4.00	01/06/2041	CAD	76,000	91,967	0.02
Canadian (Government of)	3.50	01/12/2045	CAD	185,000	219,433	0.05
Canadian (Government of)	2.50	01/12/2048	CAD	157,000	169,118	0.04
Canadian (Government of)	2.00	01/12/2051	CAD	240,000	226,685	0.05
Canadian (Government of)	2.75	01/12/2064	CAD	30,000	36,036	0.01
					6,717,542	1.42
Chile (30 Jun 2020: 0.04%)						
Chile (Government of)	4.50	01/03/2026	CLP	30,000,000	49,093	0.01
Chile (Government of)	5.00	01/03/2035	CLP	60,000,000	103,399	0.02
Chile (Government of)	6.00	01/01/2043	CLP	25,000,000	47,882	0.01
					200,374	0.04
China (30 Jun 2020: 2.24%)						
China Government Bond	2.75	08/08/2022	CNY	2,500,000	382,227	0.08
China Government Bond	2.24	05/03/2023	CNY	2,000,000	302,379	0.06
China Government Bond	2.36	02/07/2023	CNY	6,000,000	906,687	0.19
China Government Bond	3.30	12/07/2023	CNY	2,000,000	309,834	0.07
China Government Bond	3.29	18/10/2023	CNY	20,020,000	3,099,192	0.66
China Government Bond	3.19	11/04/2024	CNY	4,000,000	617,565	0.13
China Government Bond	2.94	17/10/2024	CNY	6,000,000	917,853	0.19
China Government Bond	3.77	08/03/2025	CNY	2,300,000	365,559	0.08
China Government Bond	1.99	09/04/2025	CNY	2,300,000	337,955	0.07
China Government Bond	3.61	07/06/2025	CNY	1,000,000	157,545	0.03
China Government Bond	3.02	22/10/2025	CNY	10,600,000	1,624,851	0.34
China Government Bond	3.22	06/12/2025	CNY	4,000,000	620,049	0.13
China Government Bond	3.25	06/06/2026	CNY	4,000,000	620,049	0.13
China Government Bond	3.12	05/12/2026	CNY	4,000,000	612,035	0.13
China Government Bond	2.85	04/06/2027	CNY	10,210,000	1,531,937	0.32
China Government Bond	3.59	03/08/2027	CNY	1,000,000	158,214	0.03
China Government Bond	3.69	17/05/2028	CNY	1,000,000	159,380	0.03
China Government Bond	3.25	22/11/2028	CNH	8,610,000	1,323,214	0.28
China Government Bond	3.25	22/11/2028	CNY	5,000,000	768,417	0.16
China Government Bond	3.29	23/05/2029	CNY	7,700,000	1,186,016	0.25
China Government Bond	3.13	21/11/2029	CNY	7,000,000	1,065,844	0.23
China Government Bond	2.68	21/05/2030	CNY	11,300,000	1,658,955	0.35
China Government Bond	3.27	19/11/2030	CNY	1,710,000	264,897	0.06
China Government Bond	3.27	22/08/2046	CNY	1,500,000	215,170	0.05
China Government Bond	4.05	24/07/2047	CNY	1,800,000	291,942	0.06
China Government Bond	4.28	23/10/2047	CNY	1,700,000	290,800	0.06
China Government Bond	4.22	19/03/2048	CNY	700,000	116,466	0.03
China Government Bond	3.97	23/07/2048	CNY	800,000	127,081	0.03
China Government Bond	4.08	22/10/2048	CNY	900,000	144,802	0.03
China Government Bond	3.86	22/07/2049	CNY	2,000,000	310,562	0.07
China Government Bond	3.39	16/03/2050	CNY	1,800,000	258,158	0.05
China Government Bond	3.81	14/09/2050	CNY	9,820,000	1,517,363	0.32
China Government Bond	4.00	24/06/2069	CNY	600,000	95,453	0.02
					22,358,451	4.72
Colombia (30 Jun 2020: 0.61%)						
Colombia (Government of)	7.00	04/05/2022	COP	1,828,000,000	568,198	0.12
Colombia (Government of)	7.50	26/08/2026	COP	3,910,300,000	1,319,928	0.28
Colombia (Government of)	6.00	28/04/2028	COP	4,362,300,000	1,364,397	0.29
Colombia (Government of)	7.75	18/09/2030	COP	4,959,900,000	1,706,761	0.36

Financial assets at fair value through profit or loss (30 Jun 2020: 98.89%) (continued)
Transferable securities (30 Jun 2020: 73.02%) (continued)
Government bonds (30 Jun 2020: 73.02%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Colombia (30 Jun 2020: 0.61%) (continued)						
Colombia (Government of)	7.00	30/06/2032	COP	340,700,000	109,912	0.02
Colombia (Government of)	7.25	18/10/2034	COP	2,073,200,000	678,692	0.15
					5,747,888	1.22
Czech Republic (30 Jun 2020: 0.10%)						
Czech (Republic of)	4.70	12/09/2022	CZK	680,000	34,200	0.01
Czech (Republic of)	0.45	25/10/2023	CZK	270,000	12,604	-
Czech (Republic of)	5.70	25/05/2024	CZK	780,000	42,973	0.01
Czech (Republic of)	2.40	17/09/2025	CZK	570,000	28,522	0.01
Czech (Republic of)	1.00	26/06/2026	CZK	2,380,000	111,550	0.02
Czech (Republic of)	0.25	10/02/2027	CZK	1,000,000	44,634	0.01
Czech (Republic of)	2.50	25/08/2028	CZK	600,000	30,959	0.01
Czech (Republic of)	2.75	23/07/2029	CZK	1,000,000	52,764	0.01
Czech (Republic of)	0.95	15/05/2030	CZK	360,000	16,311	-
Czech (Republic of)	1.20	13/03/2031	CZK	2,000,000	92,482	0.02
Czech (Republic of)	2.00	13/10/2033	CZK	1,000,000	50,179	0.01
Czech (Republic of)	4.20	04/12/2036	CZK	290,000	18,889	0.01
Czech (Republic of)	4.85	26/11/2057	CZK	140,000	10,926	-
					546,993	0.12
Denmark (30 Jun 2020: 0.17%)						
Denmark (Kingdom of)	0.25	15/11/2022	DKK	500,000	83,553	0.02
Denmark (Kingdom of)	1.50	15/11/2023	DKK	462,000	80,637	0.02
Denmark (Kingdom of)	7.00	10/11/2024	DKK	147,000	31,369	0.01
Denmark (Kingdom of)	1.75	15/11/2025	DKK	352,000	64,571	0.01
Denmark (Kingdom of)	0.50	15/11/2027	DKK	770,000	135,696	0.03
Denmark (Kingdom of)	0.50	15/11/2029	DKK	800,000	142,953	0.03
Denmark (Kingdom of)	4.50	15/11/2039	DKK	949,000	298,943	0.06
					837,722	0.18
Finland (30 Jun 2020: 0.19%)						
Finland (Government of)	1.63	15/09/2022	EUR	44,000	56,034	0.01
Finland (Government of)	1.50	15/04/2023	EUR	44,000	56,608	0.01
Finland (Government of)*	-	15/09/2023	EUR	50,000	62,419	0.01
Finland (Government of)	2.00	15/04/2024	EUR	44,000	58,755	0.01
Finland (Government of)	4.00	04/07/2025	EUR	31,000	46,169	0.01
Finland (Government of)	0.88	15/09/2025	EUR	40,000	52,699	0.01
Finland (Government of)	0.50	15/04/2026	EUR	44,000	57,316	0.01
Finland (Government of)	0.50	15/09/2027	EUR	40,000	52,714	0.01
Finland (Government of)	2.75	04/07/2028	EUR	30,000	46,125	0.01
Finland (Government of)	0.50	15/09/2028	EUR	40,000	53,035	0.01
Finland (Government of)	0.50	15/09/2029	EUR	90,000	119,922	0.03
Finland (Government of)*	-	15/09/2030	EUR	30,000	38,267	0.01
Finland (Government of)	0.75	15/04/2031	EUR	40,000	55,045	0.01
Finland (Government of)	1.13	15/04/2034	EUR	40,000	58,032	0.01
Finland (Government of)	2.63	04/07/2042	EUR	40,000	78,018	0.02
Finland (Government of)	1.38	15/04/2047	EUR	40,000	67,132	0.02
					958,290	0.20
France (30 Jun 2020: 3.36%)						
France (Government of)*	-	25/02/2022	EUR	240,000	296,080	0.06
France (Government of)	3.00	25/04/2022	EUR	321,000	411,879	0.09
France (Government of)	8.25	25/04/2022	EUR	12,000	16,431	-
France (Government of)*	-	25/05/2022	EUR	251,000	310,219	0.07
France (Government of)	2.25	25/10/2022	EUR	238,000	307,102	0.06
France (Government of)*	-	25/02/2023	EUR	140,000	173,990	0.04
France (Government of)*	-	25/03/2023	EUR	300,000	373,089	0.08
France (Government of)	8.50	25/04/2023	EUR	100,000	148,639	0.03
France (Government of)	1.75	25/05/2023	EUR	299,000	387,693	0.08
France (Government of)	4.25	25/10/2023	EUR	323,000	451,263	0.09

Financial assets at fair value through profit or loss (30 Jun 2020: 98.89%) (continued)
Transferable securities (30 Jun 2020: 73.02%) (continued)
Government bonds (30 Jun 2020: 73.02%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
France (30 Jun 2020: 3.36%) (continued)						
France (Government of)*	-	25/03/2024	EUR	310,000	388,176	0.08
France (Government of)	2.25	25/05/2024	EUR	251,000	338,504	0.07
France (Government of)	1.75	25/11/2024	EUR	288,000	386,616	0.08
France (Government of)*	-	25/03/2025	EUR	340,000	428,059	0.09
France (Government of)	0.50	25/05/2025	EUR	267,000	343,676	0.07
France (Government of)	6.00	25/10/2025	EUR	249,000	404,350	0.08
France (Government of)	1.00	25/11/2025	EUR	226,000	299,355	0.06
France (Government of)*	-	25/02/2026	EUR	220,000	277,768	0.06
France (Government of)	3.50	25/04/2026	EUR	335,000	501,942	0.11
France (Government of)	0.50	25/05/2026	EUR	282,000	366,513	0.08
France (Government of)	0.25	25/11/2026	EUR	288,000	370,467	0.08
France (Government of)	1.00	25/05/2027	EUR	301,000	406,340	0.09
France (Government of)	2.75	25/10/2027	EUR	303,000	456,353	0.10
France (Government of)	0.75	25/05/2028	EUR	340,000	456,039	0.10
France (Government of)	0.75	25/11/2028	EUR	300,000	404,010	0.08
France (Government of)	5.50	25/04/2029	EUR	267,000	493,642	0.10
France (Government of)	0.50	25/05/2029	EUR	250,000	331,108	0.07
France (Government of)*	-	25/11/2029	EUR	250,000	317,401	0.07
France (Government of)	2.50	25/05/2030	EUR	381,000	595,689	0.13
France (Government of)*	-	25/11/2030	EUR	150,000	189,919	0.04
France (Government of)	1.50	25/05/2031	EUR	378,000	552,306	0.12
France (Government of)	5.75	25/10/2032	EUR	268,000	566,073	0.12
France (Government of)	1.25	25/05/2034	EUR	280,000	408,218	0.09
France (Government of)	4.75	25/04/2035	EUR	224,000	470,228	0.10
France (Government of)	1.25	25/05/2036	EUR	283,000	416,660	0.09
France (Government of)	4.00	25/10/2038	EUR	185,000	389,963	0.08
France (Government of)	1.75	25/06/2039	EUR	196,000	317,096	0.07
France (Government of)	0.50	25/05/2040	EUR	90,000	118,904	0.02
France (Government of)	4.50	25/04/2041	EUR	254,000	589,158	0.12
France (Government of)	3.25	25/05/2045	EUR	218,000	461,274	0.10
France (Government of)	2.00	25/05/2048	EUR	174,000	310,477	0.07
France (Government of)	1.50	25/05/2050	EUR	190,000	310,026	0.07
France (Government of)	0.75	25/05/2052	EUR	180,000	245,617	0.05
France (Government of)	4.00	25/04/2055	EUR	121,000	321,359	0.07
France (Government of)	4.00	25/04/2060	EUR	105,000	295,525	0.06
France (Government of)	1.75	25/05/2066	EUR	100,000	186,479	0.04
					16,591,675	3.51
Germany (30 Jun 2020: 2.51%)						
Bundesobligation*	-	08/04/2022	EUR	188,000	232,146	0.05
Bundesobligation*	-	07/10/2022	EUR	175,000	216,800	0.05
Bundesobligation*	-	14/04/2023	EUR	110,000	136,946	0.03
Bundesobligation*	-	13/10/2023	EUR	180,000	224,992	0.05
Bundesobligation*	-	05/04/2024	EUR	170,000	213,316	0.05
Bundesobligation*	-	18/10/2024	EUR	120,000	151,105	0.03
Bundesobligation*	-	11/04/2025	EUR	150,000	189,552	0.04
Bundesobligation*	-	10/10/2025	EUR	160,000	202,831	0.04
Bundesrepublik Deutschland	2.00	04/01/2022	EUR	107,000	134,578	0.03
Bundesrepublik Deutschland	1.75	04/07/2022	EUR	219,000	277,952	0.06
Bundesrepublik Deutschland	1.50	04/09/2022	EUR	120,000	152,410	0.03
Bundesrepublik Deutschland	1.50	15/02/2023	EUR	158,000	202,653	0.04
Bundesrepublik Deutschland	1.50	15/05/2023	EUR	198,000	255,352	0.05
Bundesrepublik Deutschland	2.00	15/08/2023	EUR	179,000	235,052	0.05
Bundesrepublik Deutschland	6.25	04/01/2024	EUR	43,000	63,893	0.01
Bundesrepublik Deutschland	1.75	15/02/2024	EUR	188,000	248,321	0.05
Bundesrepublik Deutschland	1.50	15/05/2024	EUR	157,000	206,970	0.04
Bundesrepublik Deutschland	1.00	15/08/2024	EUR	189,000	246,264	0.05
Bundesrepublik Deutschland	0.50	15/02/2025	EUR	241,000	310,433	0.07
Bundesrepublik Deutschland	1.00	15/08/2025	EUR	203,000	268,897	0.06

Financial assets at fair value through profit or loss (30 Jun 2020: 98.89%) (continued)
Transferable securities (30 Jun 2020: 73.02%) (continued)
Government bonds (30 Jun 2020: 73.02%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Germany (30 Jun 2020: 2.51%) (continued)						
Bundesrepublik Deutschland	0.50	15/02/2026	EUR	229,000	298,436	0.06
Bundesrepublik Deutschland*	-	15/08/2026	EUR	198,000	252,576	0.05
Bundesrepublik Deutschland	0.25	15/02/2027	EUR	199,000	258,485	0.05
Bundesrepublik Deutschland	6.50	04/07/2027	EUR	120,000	217,956	0.05
Bundesrepublik Deutschland	0.50	15/08/2027	EUR	171,000	226,509	0.05
Bundesrepublik Deutschland*	-	15/11/2027	EUR	180,000	230,995	0.05
Bundesrepublik Deutschland	5.63	04/01/2028	EUR	89,000	158,863	0.03
Bundesrepublik Deutschland	0.50	15/02/2028	EUR	200,000	266,191	0.06
Bundesrepublik Deutschland	4.75	04/07/2028	EUR	100,000	174,207	0.04
Bundesrepublik Deutschland	0.25	15/08/2028	EUR	130,000	170,641	0.04
Bundesrepublik Deutschland	0.25	15/02/2029	EUR	210,000	276,417	0.06
Bundesrepublik Deutschland*	-	15/08/2029	EUR	180,000	232,550	0.05
Bundesrepublik Deutschland	6.25	04/01/2030	EUR	44,000	88,489	0.02
Bundesrepublik Deutschland*	-	15/02/2030	EUR	200,000	258,563	0.05
Bundesrepublik Deutschland*	-	15/08/2030	EUR	300,000	388,428	0.08
Bundesrepublik Deutschland	5.50	04/01/2031	EUR	176,000	351,408	0.07
Bundesrepublik Deutschland	4.75	04/07/2034	EUR	216,000	458,902	0.10
Bundesrepublik Deutschland*	-	15/05/2035	EUR	150,000	194,144	0.04
Bundesrepublik Deutschland	4.00	04/01/2037	EUR	213,000	451,955	0.10
Bundesrepublik Deutschland	4.25	04/07/2039	EUR	124,000	286,716	0.06
Bundesrepublik Deutschland	4.75	04/07/2040	EUR	189,000	471,414	0.10
Bundesrepublik Deutschland	3.25	04/07/2042	EUR	182,000	401,053	0.08
Bundesrepublik Deutschland	2.50	04/07/2044	EUR	202,000	415,627	0.09
Bundesrepublik Deutschland	2.50	15/08/2046	EUR	224,000	473,002	0.10
Bundesrepublik Deutschland	1.25	15/08/2048	EUR	160,000	276,264	0.06
Bundesrepublik Deutschland*	-	15/08/2050	EUR	130,000	167,156	0.04
Bundesschatzanweisungen*	-	11/03/2022	EUR	90,000	111,051	0.02
Bundesschatzanweisungen*	-	10/06/2022	EUR	120,000	148,312	0.03
Bundesschatzanweisungen*	-	16/09/2022	EUR	120,000	148,626	0.03
Bundesschatzanweisungen*	-	15/12/2022	EUR	100,000	124,073	0.03
					12,149,472	2.57
Hungary (30 Jun 2020: 0.07%)						
Hungary (Government of)	7.00	24/06/2022	HUF	10,500,000	38,781	0.01
Hungary (Government of)	6.00	24/11/2023	HUF	9,060,000	35,160	0.01
Hungary (Government of)	3.00	26/06/2024	HUF	7,070,000	25,521	0.01
Hungary (Government of)	2.50	24/10/2024	HUF	20,000,000	71,369	0.01
Hungary (Government of)	5.50	24/06/2025	HUF	10,030,000	40,313	0.01
Hungary (Government of)	1.50	22/04/2026	HUF	20,000,000	67,899	0.01
Hungary (Government of)	3.00	27/10/2027	HUF	4,440,000	16,422	-
Hungary (Government of)	6.75	22/10/2028	HUF	2,160,000	9,971	-
Hungary (Government of)	3.00	21/08/2030	HUF	10,000,000	36,630	0.01
					342,066	0.07
Indonesia (30 Jun 2020: 0.34%)						
Indonesia (Government of)	5.63	15/05/2023	IDR	1,000,000,000	73,167	0.01
Indonesia (Government of)	8.38	15/03/2024	IDR	4,000,000,000	312,740	0.06
Indonesia (Government of)	6.50	15/06/2025	IDR	2,000,000,000	149,324	0.03
Indonesia (Government of)	8.38	15/09/2026	IDR	1,000,000,000	81,210	0.02
Indonesia (Government of)	7.00	15/05/2027	IDR	2,500,000,000	190,480	0.04
Indonesia (Government of)	6.13	15/05/2028	IDR	1,500,000,000	107,669	0.02
Indonesia (Government of)	9.00	15/03/2029	IDR	1,000,000,000	84,555	0.02
Indonesia (Government of)	8.25	15/05/2029	IDR	22,005,000,000	1,795,639	0.38
Indonesia (Government of)	7.00	15/09/2030	IDR	9,377,000,000	717,457	0.15
Indonesia (Government of)	6.50	15/02/2031	IDR	8,648,000,000	642,907	0.13
Indonesia (Government of)	8.75	15/05/2031	IDR	1,000,000,000	84,342	0.02
Indonesia (Government of)	8.25	15/06/2032	IDR	1,000,000,000	81,673	0.02
Indonesia (Government of)	8.38	15/03/2034	IDR	1,000,000,000	82,918	0.02
Indonesia (Government of)	7.50	15/06/2035	IDR	8,222,000,000	646,641	0.14

Financial assets at fair value through profit or loss (30 Jun 2020: 98.89%) (continued)
Transferable securities (30 Jun 2020: 73.02%) (continued)
Government bonds (30 Jun 2020: 73.02%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Indonesia (30 Jun 2020: 0.34%) (continued)						
Indonesia (Government of)	8.25	15/05/2036	IDR	1,000,000,000	82,562	0.02
Indonesia (Government of)	10.50	15/07/2038	IDR	1,000,000,000	95,196	0.02
Indonesia (Government of)	8.38	15/04/2039	IDR	1,200,000,000	100,356	0.02
Indonesia (Government of)	7.38	15/05/2048	IDR	13,136,000,000	979,357	0.21
					<hr/> 6,308,193	<hr/> 1.33
Ireland (30 Jun 2020: 0.26%)						
Ireland (Government of)*	-	18/10/2022	EUR	20,000	24,787	-
Ireland (Government of)	3.90	20/03/2023	EUR	56,000	75,545	0.02
Ireland (Government of)	3.40	18/03/2024	EUR	32,000	44,320	0.01
Ireland (Government of)	5.40	13/03/2025	EUR	71,000	109,130	0.02
Ireland (Government of)	1.00	15/05/2026	EUR	100,000	132,988	0.03
Ireland (Government of)	0.20	15/05/2027	EUR	40,000	51,246	0.01
Ireland (Government of)	0.90	15/05/2028	EUR	60,000	81,012	0.02
Ireland (Government of)	1.10	15/05/2029	EUR	70,000	96,734	0.02
Ireland (Government of)	2.40	15/05/2030	EUR	79,000	122,249	0.03
Ireland (Government of)	0.20	18/10/2030	EUR	30,000	38,580	0.01
Ireland (Government of)	1.35	18/03/2031	EUR	100,000	143,551	0.03
Ireland (Government of)	1.30	15/05/2033	EUR	50,000	72,754	0.01
Ireland (Government of)	0.40	15/05/2035	EUR	60,000	78,840	0.02
Ireland (Government of)	1.70	15/05/2037	EUR	36,000	56,693	0.01
Ireland (Government of)	2.00	18/02/2045	EUR	64,000	112,855	0.02
Ireland (Government of)	1.50	15/05/2050	EUR	50,000	82,200	0.02
					<hr/> 1,323,484	<hr/> 0.28
Israel (30 Jun 2020: 0.13%)						
Israel (Government of)	5.50	31/01/2022	ILS	158,000	54,597	0.01
Israel (Government of)	4.25	31/03/2023	ILS	89,000	31,181	0.01
Israel (Government of)	1.50	30/11/2023	ILS	300,000	97,172	0.02
Israel (Government of)	3.75	31/03/2024	ILS	137,000	48,792	0.01
Israel (Government of)	1.75	31/08/2025	ILS	137,000	45,805	0.01
Israel (Government of)	6.25	30/10/2026	ILS	200,000	84,116	0.02
Israel (Government of)	2.00	31/03/2027	ILS	74,000	25,656	0.01
Israel (Government of)	2.25	28/09/2028	ILS	200,000	70,549	0.01
Israel (Government of)	5.50	31/01/2042	ILS	158,000	86,775	0.02
Israel (Government of)	3.75	31/03/2047	ILS	140,000	62,143	0.01
					<hr/> 606,786	<hr/> 0.13
Italy (30 Jun 2020: 3.57%)						
Italy Buoni Poliennali Del Tesoro	5.00	01/03/2022	EUR	193,000	251,223	0.05
Italy Buoni Poliennali Del Tesoro	1.20	01/04/2022	EUR	167,000	208,628	0.04
Italy Buoni Poliennali Del Tesoro	1.35	15/04/2022	EUR	87,000	108,921	0.02
Italy Buoni Poliennali Del Tesoro	1.00	15/07/2022	EUR	100,000	125,107	0.03
Italy Buoni Poliennali Del Tesoro	0.90	01/08/2022	EUR	150,000	187,460	0.04
Italy Buoni Poliennali Del Tesoro	5.50	01/09/2022	EUR	114,000	153,232	0.03
Italy Buoni Poliennali Del Tesoro	1.45	15/09/2022	EUR	170,000	214,768	0.05
Italy Buoni Poliennali Del Tesoro	5.50	01/11/2022	EUR	178,000	241,357	0.05
Italy Buoni Poliennali Del Tesoro	0.05	15/01/2023	EUR	100,000	123,530	0.03
Italy Buoni Poliennali Del Tesoro	0.95	01/03/2023	EUR	120,000	151,144	0.03
Italy Buoni Poliennali Del Tesoro	0.95	15/03/2023	EUR	84,000	105,864	0.02
Italy Buoni Poliennali Del Tesoro	4.50	01/05/2023	EUR	117,000	159,579	0.03
Italy Buoni Poliennali Del Tesoro	0.60	15/06/2023	EUR	150,000	188,134	0.04
Italy Buoni Poliennali Del Tesoro	4.75	01/08/2023	EUR	205,000	284,424	0.06
Italy Buoni Poliennali Del Tesoro	0.30	15/08/2023	EUR	80,000	99,560	0.02
Italy Buoni Poliennali Del Tesoro	2.45	01/10/2023	EUR	150,000	197,738	0.04
Italy Buoni Poliennali Del Tesoro	0.65	15/10/2023	EUR	77,000	96,846	0.02
Italy Buoni Poliennali Del Tesoro	9.00	01/11/2023	EUR	99,000	153,426	0.03
Italy Buoni Poliennali Del Tesoro*	-	15/01/2024	EUR	60,000	74,057	0.02
Italy Buoni Poliennali Del Tesoro	4.50	01/03/2024	EUR	166,000	233,931	0.05
Italy Buoni Poliennali Del Tesoro	1.85	15/05/2024	EUR	133,000	174,338	0.04

Financial assets at fair value through profit or loss (30 Jun 2020: 98.89%) (continued)
Transferable securities (30 Jun 2020: 73.02%) (continued)
Government bonds (30 Jun 2020: 73.02%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Italy (30 Jun 2020: 3.57%) (continued)						
Italy Buoni Poliennali Del Tesoro	1.75	01/07/2024	EUR	130,000	170,083	0.04
Italy Buoni Poliennali Del Tesoro	3.75	01/09/2024	EUR	105,000	147,129	0.03
Italy Buoni Poliennali Del Tesoro	1.45	15/11/2024	EUR	160,000	208,413	0.04
Italy Buoni Poliennali Del Tesoro	2.50	01/12/2024	EUR	129,000	174,416	0.04
Italy Buoni Poliennali Del Tesoro	0.35	01/02/2025	EUR	200,000	250,101	0.05
Italy Buoni Poliennali Del Tesoro	5.00	01/03/2025	EUR	149,000	221,735	0.05
Italy Buoni Poliennali Del Tesoro	1.45	15/05/2025	EUR	614,000	803,089	0.17
Italy Buoni Poliennali Del Tesoro	1.50	01/06/2025	EUR	94,000	123,288	0.03
Italy Buoni Poliennali Del Tesoro	1.85	01/07/2025	EUR	150,000	199,744	0.04
Italy Buoni Poliennali Del Tesoro	2.50	15/11/2025	EUR	140,000	192,851	0.04
Italy Buoni Poliennali Del Tesoro	2.00	01/12/2025	EUR	120,000	161,788	0.03
Italy Buoni Poliennali Del Tesoro	0.50	01/02/2026	EUR	120,000	150,611	0.03
Italy Buoni Poliennali Del Tesoro	4.50	01/03/2026	EUR	153,000	230,896	0.05
Italy Buoni Poliennali Del Tesoro	1.60	01/06/2026	EUR	166,000	220,621	0.05
Italy Buoni Poliennali Del Tesoro	2.10	15/07/2026	EUR	100,000	136,329	0.03
Italy Buoni Poliennali Del Tesoro	7.25	01/11/2026	EUR	93,000	161,451	0.03
Italy Buoni Poliennali Del Tesoro	1.25	01/12/2026	EUR	107,000	140,130	0.03
Italy Buoni Poliennali Del Tesoro	0.85	15/01/2027	EUR	150,000	191,771	0.04
Italy Buoni Poliennali Del Tesoro	2.20	01/06/2027	EUR	103,000	142,614	0.03
Italy Buoni Poliennali Del Tesoro	2.05	01/08/2027	EUR	185,000	254,300	0.05
Italy Buoni Poliennali Del Tesoro	0.95	15/09/2027	EUR	140,000	179,882	0.04
Italy Buoni Poliennali Del Tesoro	6.50	01/11/2027	EUR	217,000	378,586	0.08
Italy Buoni Poliennali Del Tesoro	2.00	01/02/2028	EUR	242,000	333,017	0.07
Italy Buoni Poliennali Del Tesoro	4.75	01/09/2028	EUR	133,000	217,456	0.05
Italy Buoni Poliennali Del Tesoro	2.80	01/12/2028	EUR	100,000	146,163	0.03
Italy Buoni Poliennali Del Tesoro	3.00	01/08/2029	EUR	200,000	298,796	0.06
Italy Buoni Poliennali Del Tesoro	5.25	01/11/2029	EUR	238,000	414,032	0.09
Italy Buoni Poliennali Del Tesoro	3.50	01/03/2030	EUR	165,000	257,437	0.05
Italy Buoni Poliennali Del Tesoro	1.35	01/04/2030	EUR	150,000	198,635	0.04
Italy Buoni Poliennali Del Tesoro	0.95	01/08/2030	EUR	100,000	127,903	0.03
Italy Buoni Poliennali Del Tesoro	1.65	01/12/2030	EUR	220,000	298,713	0.06
Italy Buoni Poliennali Del Tesoro	0.90	01/04/2031	EUR	70,000	88,656	0.02
Italy Buoni Poliennali Del Tesoro	6.00	01/05/2031	EUR	232,000	438,632	0.09
Italy Buoni Poliennali Del Tesoro	1.65	01/03/2032	EUR	114,000	154,871	0.03
Italy Buoni Poliennali Del Tesoro	5.75	01/02/2033	EUR	153,000	296,565	0.06
Italy Buoni Poliennali Del Tesoro	2.45	01/09/2033	EUR	1,006,000	1,482,559	0.31
Italy Buoni Poliennali Del Tesoro	5.00	01/08/2034	EUR	219,000	412,480	0.09
Italy Buoni Poliennali Del Tesoro	3.35	01/03/2035	EUR	110,000	179,301	0.04
Italy Buoni Poliennali Del Tesoro	1.45	01/03/2036	EUR	100,000	131,529	0.03
Italy Buoni Poliennali Del Tesoro	2.25	01/09/2036	EUR	109,000	158,803	0.03
Italy Buoni Poliennali Del Tesoro	4.00	01/02/2037	EUR	257,000	454,472	0.10
Italy Buoni Poliennali Del Tesoro	2.95	01/09/2038	EUR	383,000	611,741	0.13
Italy Buoni Poliennali Del Tesoro	5.00	01/08/2039	EUR	190,000	386,054	0.08
Italy Buoni Poliennali Del Tesoro	3.10	01/03/2040	EUR	60,000	98,104	0.02
Italy Buoni Poliennali Del Tesoro	5.00	01/09/2040	EUR	196,000	402,296	0.08
Italy Buoni Poliennali Del Tesoro	1.80	01/03/2041	EUR	100,000	135,366	0.03
Italy Buoni Poliennali Del Tesoro	4.75	01/09/2044	EUR	160,000	334,544	0.07
Italy Buoni Poliennali Del Tesoro	3.25	01/09/2046	EUR	97,000	168,161	0.04
Italy Buoni Poliennali Del Tesoro	2.70	01/03/2047	EUR	157,000	249,325	0.05
Italy Buoni Poliennali Del Tesoro	3.45	01/03/2048	EUR	449,000	808,959	0.17
Italy Buoni Poliennali Del Tesoro	3.85	01/09/2049	EUR	120,000	232,063	0.05
Italy Buoni Poliennali Del Tesoro	2.45	01/09/2050	EUR	80,000	122,337	0.03
Italy Buoni Poliennali Del Tesoro	1.70	01/09/2051	EUR	60,000	78,127	0.02
Italy Buoni Poliennali Del Tesoro	2.80	01/03/2067	EUR	51,000	83,771	0.02
Italy Certificati di Credito del Tesoro*	-	30/05/2022	EUR	180,000	221,547	0.05
Italy Certificati di Credito del Tesoro*	-	28/09/2022	EUR	60,000	73,911	0.02
					18,469,421	3.90

Financial assets at fair value through profit or loss (30 Jun 2020: 98.89%) (continued)
Transferable securities (30 Jun 2020: 73.02%) (continued)
Government bonds (30 Jun 2020: 73.02%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Japan (30 Jun 2020: 19.95%)						
Japan Government Five Year Bond	0.10	20/03/2022	JPY	47,250,000	458,830	0.10
Japan Government Five Year Bond	0.10	20/06/2022	JPY	51,150,000	497,025	0.11
Japan Government Five Year Bond	0.10	20/09/2022	JPY	54,000,000	525,097	0.11
Japan Government Five Year Bond	0.10	20/12/2022	JPY	425,700,000	4,142,285	0.88
Japan Government Five Year Bond	0.10	20/03/2023	JPY	56,000,000	545,225	0.12
Japan Government Five Year Bond	0.10	20/06/2023	JPY	52,000,000	506,584	0.11
Japan Government Five Year Bond	0.10	20/09/2023	JPY	48,000,000	467,957	0.10
Japan Government Five Year Bond	0.10	20/12/2023	JPY	176,400,000	1,720,566	0.36
Japan Government Five Year Bond	0.10	20/03/2024	JPY	42,000,000	409,887	0.09
Japan Government Five Year Bond	0.10	20/06/2024	JPY	41,000,000	400,296	0.08
Japan Government Five Year Bond	0.10	20/09/2024	JPY	424,550,000	4,147,290	0.88
Japan Government Five Year Bond	0.10	20/12/2024	JPY	40,000,000	390,891	0.08
Japan Government Five Year Bond	0.10	20/03/2025	JPY	40,000,000	391,125	0.08
Japan Government Five Year Bond	0.10	20/06/2025	JPY	55,000,000	537,984	0.11
Japan Government Five Year Bond	0.10	20/09/2025	JPY	45,000,000	440,148	0.09
Japan Government Forty Year Bond	2.40	20/03/2048	JPY	12,000,000	169,534	0.04
Japan Government Forty Year Bond	2.20	20/03/2049	JPY	12,000,000	164,196	0.03
Japan Government Forty Year Bond	2.20	20/03/2050	JPY	11,650,000	160,231	0.03
Japan Government Forty Year Bond	2.20	20/03/2051	JPY	18,500,000	255,137	0.05
Japan Government Forty Year Bond	2.00	20/03/2052	JPY	10,000,000	133,570	0.03
Japan Government Forty Year Bond	1.90	20/03/2053	JPY	22,000,000	289,931	0.06
Japan Government Forty Year Bond	1.70	20/03/2054	JPY	10,200,000	129,374	0.03
Japan Government Forty Year Bond	1.40	20/03/2055	JPY	20,950,000	248,621	0.05
Japan Government Forty Year Bond	0.40	20/03/2056	JPY	27,150,000	241,068	0.05
Japan Government Forty Year Bond	0.90	20/03/2057	JPY	26,600,000	276,857	0.06
Japan Government Forty Year Bond	0.80	20/03/2058	JPY	17,000,000	171,609	0.04
Japan Government Forty Year Bond	0.50	20/03/2059	JPY	20,000,000	182,344	0.04
Japan Government Forty Year Bond	0.50	20/03/2060	JPY	10,000,000	91,195	0.02
Japan Government Ten Year Bond	0.90	20/03/2022	JPY	23,350,000	228,929	0.05
Japan Government Ten Year Bond	1.00	20/03/2022	JPY	41,000,000	402,451	0.09
Japan Government Ten Year Bond	0.80	20/06/2022	JPY	38,650,000	379,347	0.08
Japan Government Ten Year Bond	0.90	20/06/2022	JPY	21,950,000	215,748	0.05
Japan Government Ten Year Bond	0.80	20/09/2022	JPY	64,000,000	629,664	0.13
Japan Government Ten Year Bond	0.70	20/12/2022	JPY	17,050,000	167,803	0.04
Japan Government Ten Year Bond	0.80	20/12/2022	JPY	47,800,000	471,347	0.10
Japan Government Ten Year Bond	0.60	20/03/2023	JPY	67,550,000	664,771	0.14
Japan Government Ten Year Bond	0.80	20/06/2023	JPY	61,800,000	612,310	0.13
Japan Government Ten Year Bond	0.60	20/09/2023	JPY	24,850,000	245,471	0.05
Japan Government Ten Year Bond	0.80	20/09/2023	JPY	56,950,000	565,483	0.12
Japan Government Ten Year Bond	0.60	20/12/2023	JPY	72,100,000	713,409	0.15
Japan Government Ten Year Bond	0.60	20/03/2024	JPY	65,000,000	644,260	0.14
Japan Government Ten Year Bond	0.60	20/06/2024	JPY	54,000,000	536,169	0.11
Japan Government Ten Year Bond	0.50	20/09/2024	JPY	67,850,000	672,426	0.14
Japan Government Ten Year Bond	0.30	20/12/2024	JPY	29,850,000	293,970	0.06
Japan Government Ten Year Bond	0.50	20/12/2024	JPY	15,050,000	149,375	0.03
Japan Government Ten Year Bond	0.40	20/03/2025	JPY	61,400,000	607,793	0.13
Japan Government Ten Year Bond	0.40	20/06/2025	JPY	59,450,000	589,252	0.12
Japan Government Ten Year Bond	0.40	20/09/2025	JPY	61,400,000	609,396	0.13
Japan Government Ten Year Bond	0.30	20/12/2025	JPY	55,150,000	544,986	0.12
Japan Government Ten Year Bond	0.10	20/03/2026	JPY	56,400,000	552,029	0.12
Japan Government Ten Year Bond	0.10	20/06/2026	JPY	514,950,000	5,043,988	1.07
Japan Government Ten Year Bond	0.10	20/09/2026	JPY	58,800,000	576,084	0.12
Japan Government Ten Year Bond	0.10	20/12/2026	JPY	64,700,000	634,173	0.13
Japan Government Ten Year Bond	0.10	20/03/2027	JPY	63,700,000	624,675	0.13
Japan Government Ten Year Bond	0.10	20/06/2027	JPY	52,750,000	517,525	0.11
Japan Government Ten Year Bond	0.10	20/09/2027	JPY	56,000,000	549,536	0.12
Japan Government Ten Year Bond	0.10	20/12/2027	JPY	76,650,000	752,544	0.16
Japan Government Ten Year Bond	0.10	20/03/2028	JPY	71,000,000	696,840	0.15

Financial assets at fair value through profit or loss (30 Jun 2020: 98.89%) (continued)
Transferable securities (30 Jun 2020: 73.02%) (continued)
Government bonds (30 Jun 2020: 73.02%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Japan (30 Jun 2020: 19.95%) (continued)						
Japan Government Ten Year Bond	0.10	20/06/2028	JPY	60,000,000	588,974	0.12
Japan Government Ten Year Bond	0.10	20/09/2028	JPY	55,000,000	539,926	0.11
Japan Government Ten Year Bond	0.10	20/12/2028	JPY	47,000,000	461,260	0.10
Japan Government Ten Year Bond	0.10	20/03/2029	JPY	49,000,000	480,685	0.10
Japan Government Ten Year Bond	0.10	20/06/2029	JPY	715,800,000	7,017,580	1.48
Japan Government Ten Year Bond	0.10	20/09/2029	JPY	158,650,000	1,554,566	0.33
Japan Government Ten Year Bond	0.10	20/12/2029	JPY	60,000,000	587,384	0.12
Japan Government Ten Year Bond	0.10	20/03/2030	JPY	52,000,000	508,699	0.11
Japan Government Ten Year Bond	0.10	20/06/2030	JPY	65,000,000	635,202	0.13
Japan Government Ten Year Bond	0.10	20/09/2030	JPY	45,000,000	439,228	0.09
Japan Government Thirty Year Bond	2.80	20/09/2029	JPY	1,800,000	21,730	-
Japan Government Thirty Year Bond	2.40	20/02/2030	JPY	2,850,000	33,678	0.01
Japan Government Thirty Year Bond	2.30	20/05/2030	JPY	3,150,000	37,099	0.01
Japan Government Thirty Year Bond	2.90	20/11/2030	JPY	5,100,000	63,410	0.01
Japan Government Thirty Year Bond	2.20	20/05/2031	JPY	3,550,000	42,054	0.01
Japan Government Thirty Year Bond	2.40	20/11/2031	JPY	5,600,000	67,944	0.01
Japan Government Thirty Year Bond	2.30	20/05/2032	JPY	5,600,000	67,798	0.01
Japan Government Thirty Year Bond	1.80	22/11/2032	JPY	5,300,000	61,586	0.01
Japan Government Thirty Year Bond	1.40	20/12/2032	JPY	4,250,000	47,469	0.01
Japan Government Thirty Year Bond	1.10	20/03/2033	JPY	7,050,000	76,368	0.02
Japan Government Thirty Year Bond	1.70	20/06/2033	JPY	5,900,000	68,190	0.01
Japan Government Thirty Year Bond	2.10	20/09/2033	JPY	5,900,000	71,198	0.02
Japan Government Thirty Year Bond	2.00	20/12/2033	JPY	15,000,000	179,622	0.04
Japan Government Thirty Year Bond	2.40	20/03/2034	JPY	10,000,000	125,099	0.03
Japan Government Thirty Year Bond	2.50	20/06/2034	JPY	10,600,000	134,378	0.03
Japan Government Thirty Year Bond	2.50	20/09/2034	JPY	9,250,000	117,597	0.03
Japan Government Thirty Year Bond	2.40	20/12/2034	JPY	9,050,000	114,237	0.02
Japan Government Thirty Year Bond	2.30	20/03/2035	JPY	12,000,000	150,263	0.03
Japan Government Thirty Year Bond	2.30	20/06/2035	JPY	8,450,000	106,119	0.02
Japan Government Thirty Year Bond	2.50	20/09/2035	JPY	12,000,000	154,412	0.03
Japan Government Thirty Year Bond	2.30	20/12/2035	JPY	15,000,000	189,279	0.04
Japan Government Thirty Year Bond	2.50	20/03/2036	JPY	10,000,000	129,412	0.03
Japan Government Thirty Year Bond	2.50	20/06/2036	JPY	10,250,000	133,084	0.03
Japan Government Thirty Year Bond	2.50	20/09/2036	JPY	12,000,000	156,215	0.03
Japan Government Thirty Year Bond	2.30	20/12/2036	JPY	15,000,000	191,268	0.04
Japan Government Thirty Year Bond	2.40	20/03/2037	JPY	11,200,000	144,835	0.03
Japan Government Thirty Year Bond	2.50	20/09/2037	JPY	7,500,000	98,658	0.02
Japan Government Thirty Year Bond	2.50	20/03/2038	JPY	23,050,000	304,528	0.06
Japan Government Thirty Year Bond	2.40	20/09/2038	JPY	27,300,000	357,939	0.08
Japan Government Thirty Year Bond	2.30	20/03/2039	JPY	24,350,000	315,607	0.07
Japan Government Thirty Year Bond	2.20	20/09/2039	JPY	12,800,000	164,784	0.04
Japan Government Thirty Year Bond	2.30	20/03/2040	JPY	16,500,000	216,416	0.05
Japan Government Thirty Year Bond	2.00	20/09/2040	JPY	30,500,000	385,175	0.08
Japan Government Thirty Year Bond	2.20	20/03/2041	JPY	15,550,000	202,787	0.04
Japan Government Thirty Year Bond	2.00	20/09/2041	JPY	31,900,000	405,418	0.09
Japan Government Thirty Year Bond	2.00	20/03/2042	JPY	229,850,000	2,930,823	0.62
Japan Government Thirty Year Bond	1.90	20/09/2042	JPY	35,000,000	440,966	0.09
Japan Government Thirty Year Bond	1.80	20/03/2043	JPY	23,200,000	288,544	0.06
Japan Government Thirty Year Bond	1.90	20/06/2043	JPY	15,000,000	189,782	0.04
Japan Government Thirty Year Bond	1.80	20/09/2043	JPY	8,850,000	110,346	0.02
Japan Government Thirty Year Bond	1.70	20/12/2043	JPY	19,750,000	242,492	0.05
Japan Government Thirty Year Bond	1.70	20/03/2044	JPY	23,250,000	285,752	0.06
Japan Government Thirty Year Bond	1.70	20/06/2044	JPY	8,800,000	108,244	0.02
Japan Government Thirty Year Bond	1.70	20/09/2044	JPY	19,600,000	241,328	0.05
Japan Government Thirty Year Bond	1.50	20/12/2044	JPY	9,300,000	110,547	0.02
Japan Government Thirty Year Bond	1.50	20/03/2045	JPY	65,900,000	783,833	0.17
Japan Government Thirty Year Bond	1.60	20/06/2045	JPY	13,300,000	161,232	0.03
Japan Government Thirty Year Bond	1.40	20/09/2045	JPY	16,350,000	190,911	0.04

Financial assets at fair value through profit or loss (30 Jun 2020: 98.89%) (continued)
Transferable securities (30 Jun 2020: 73.02%) (continued)
Government bonds (30 Jun 2020: 73.02%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Japan (30 Jun 2020: 19.95%) (continued)						
Japan Government Thirty Year Bond	1.40	20/12/2045	JPY	16,200,000	189,239	0.04
Japan Government Thirty Year Bond	0.80	20/03/2046	JPY	20,900,000	215,542	0.05
Japan Government Thirty Year Bond	0.30	20/06/2046	JPY	20,150,000	184,492	0.04
Japan Government Thirty Year Bond	0.50	20/09/2046	JPY	59,250,000	568,726	0.12
Japan Government Thirty Year Bond	0.60	20/12/2046	JPY	10,150,000	99,656	0.02
Japan Government Thirty Year Bond	0.80	20/03/2047	JPY	20,600,000	211,632	0.04
Japan Government Thirty Year Bond	0.80	20/06/2047	JPY	25,350,000	260,254	0.06
Japan Government Thirty Year Bond	0.80	20/09/2047	JPY	12,000,000	123,140	0.03
Japan Government Thirty Year Bond	0.80	20/12/2047	JPY	13,000,000	133,150	0.03
Japan Government Thirty Year Bond	0.80	20/03/2048	JPY	30,000,000	306,824	0.07
Japan Government Thirty Year Bond	0.70	20/06/2048	JPY	12,000,000	119,650	0.03
Japan Government Thirty Year Bond	0.90	20/09/2048	JPY	15,000,000	156,648	0.03
Japan Government Thirty Year Bond	0.70	20/12/2048	JPY	20,000,000	198,598	0.04
Japan Government Thirty Year Bond	0.50	20/03/2049	JPY	10,000,000	94,187	0.02
Japan Government Thirty Year Bond	0.40	20/06/2049	JPY	77,300,000	707,394	0.15
Japan Government Thirty Year Bond	0.40	20/09/2049	JPY	12,000,000	109,501	0.02
Japan Government Thirty Year Bond	0.40	20/12/2049	JPY	20,000,000	182,198	0.04
Japan Government Thirty Year Bond	0.40	20/03/2050	JPY	15,000,000	136,487	0.03
Japan Government Thirty Year Bond	0.60	20/06/2050	JPY	15,000,000	143,928	0.03
Japan Government Thirty Year Bond	0.60	20/09/2050	JPY	15,000,000	143,738	0.03
Japan Government Twenty Year Bond	2.00	21/03/2022	JPY	15,000,000	149,001	0.03
Japan Government Twenty Year Bond	1.90	20/06/2022	JPY	15,000,000	149,556	0.03
Japan Government Twenty Year Bond	2.00	20/06/2022	JPY	7,800,000	77,879	0.02
Japan Government Twenty Year Bond	1.90	20/09/2022	JPY	15,000,000	150,328	0.03
Japan Government Twenty Year Bond	1.40	20/12/2022	JPY	9,500,000	94,776	0.02
Japan Government Twenty Year Bond	1.70	20/12/2022	JPY	9,250,000	92,812	0.02
Japan Government Twenty Year Bond	1.00	20/03/2023	JPY	20,000,000	198,536	0.04
Japan Government Twenty Year Bond	0.80	20/06/2023	JPY	15,000,000	148,619	0.03
Japan Government Twenty Year Bond	1.80	20/06/2023	JPY	8,350,000	84,725	0.02
Japan Government Twenty Year Bond	1.90	20/09/2023	JPY	11,850,000	121,096	0.03
Japan Government Twenty Year Bond	1.80	20/12/2023	JPY	6,550,000	67,072	0.01
Japan Government Twenty Year Bond	1.90	20/12/2023	JPY	9,900,000	101,660	0.02
Japan Government Twenty Year Bond	1.90	20/03/2024	JPY	7,800,000	80,482	0.02
Japan Government Twenty Year Bond	2.10	20/03/2024	JPY	20,000,000	207,603	0.04
Japan Government Twenty Year Bond	2.20	20/03/2024	JPY	6,250,000	65,071	0.01
Japan Government Twenty Year Bond	2.20	20/06/2024	JPY	6,250,000	65,420	0.01
Japan Government Twenty Year Bond	2.40	20/06/2024	JPY	12,450,000	131,158	0.03
Japan Government Twenty Year Bond	2.10	20/09/2024	JPY	24,500,000	256,954	0.05
Japan Government Twenty Year Bond	2.00	20/12/2024	JPY	12,250,000	128,664	0.03
Japan Government Twenty Year Bond	2.10	20/12/2024	JPY	6,550,000	69,048	0.01
Japan Government Twenty Year Bond	1.90	20/03/2025	JPY	9,900,000	104,078	0.02
Japan Government Twenty Year Bond	2.00	20/03/2025	JPY	7,200,000	75,988	0.02
Japan Government Twenty Year Bond	2.10	20/03/2025	JPY	6,650,000	70,456	0.02
Japan Government Twenty Year Bond	1.90	20/06/2025	JPY	7,900,000	83,424	0.02
Japan Government Twenty Year Bond	2.00	20/06/2025	JPY	6,350,000	67,337	0.01
Japan Government Twenty Year Bond	2.10	20/06/2025	JPY	8,100,000	86,246	0.02
Japan Government Twenty Year Bond	2.00	20/09/2025	JPY	8,850,000	94,306	0.02
Japan Government Twenty Year Bond	2.10	20/09/2025	JPY	15,000,000	160,527	0.03
Japan Government Twenty Year Bond	2.00	20/12/2025	JPY	15,000,000	160,574	0.03
Japan Government Twenty Year Bond	2.10	20/12/2025	JPY	8,550,000	91,941	0.02
Japan Government Twenty Year Bond	2.10	20/03/2026	JPY	10,500,000	113,414	0.02
Japan Government Twenty Year Bond	2.20	20/03/2026	JPY	8,350,000	90,615	0.02
Japan Government Twenty Year Bond	2.30	20/03/2026	JPY	8,450,000	92,129	0.02
Japan Government Twenty Year Bond	2.20	20/06/2026	JPY	8,850,000	96,566	0.02
Japan Government Twenty Year Bond	2.30	20/06/2026	JPY	13,800,000	151,312	0.03
Japan Government Twenty Year Bond	2.20	20/09/2026	JPY	16,750,000	183,668	0.04
Japan Government Twenty Year Bond	2.30	20/09/2026	JPY	7,900,000	87,065	0.02
Japan Government Twenty Year Bond	2.10	20/12/2026	JPY	29,450,000	322,759	0.07

Financial assets at fair value through profit or loss (30 Jun 2020: 98.89%) (continued)
Transferable securities (30 Jun 2020: 73.02%) (continued)
Government bonds (30 Jun 2020: 73.02%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Japan (30 Jun 2020: 19.95%) (continued)						
Japan Government Twenty Year Bond	2.00	20/03/2027	JPY	10,250,000	112,258	0.02
Japan Government Twenty Year Bond	2.10	20/03/2027	JPY	21,550,000	237,319	0.05
Japan Government Twenty Year Bond	2.10	20/06/2027	JPY	8,200,000	90,765	0.02
Japan Government Twenty Year Bond	2.30	20/06/2027	JPY	9,100,000	101,872	0.02
Japan Government Twenty Year Bond	2.10	20/09/2027	JPY	11,100,000	123,443	0.03
Japan Government Twenty Year Bond	2.20	20/09/2027	JPY	18,100,000	202,473	0.04
Japan Government Twenty Year Bond	2.10	20/12/2027	JPY	27,600,000	308,378	0.07
Japan Government Twenty Year Bond	2.20	20/03/2028	JPY	7,850,000	88,594	0.02
Japan Government Twenty Year Bond	2.40	20/03/2028	JPY	9,250,000	105,691	0.02
Japan Government Twenty Year Bond	2.10	20/06/2028	JPY	8,200,000	92,381	0.02
Japan Government Twenty Year Bond	2.30	20/06/2028	JPY	10,250,000	116,966	0.02
Japan Government Twenty Year Bond	2.40	20/06/2028	JPY	12,000,000	137,807	0.03
Japan Government Twenty Year Bond	2.10	20/09/2028	JPY	8,850,000	100,133	0.02
Japan Government Twenty Year Bond	2.20	20/09/2028	JPY	9,250,000	105,353	0.02
Japan Government Twenty Year Bond	1.90	20/12/2028	JPY	19,400,000	217,364	0.05
Japan Government Twenty Year Bond	2.10	20/12/2028	JPY	11,950,000	135,743	0.03
Japan Government Twenty Year Bond	1.90	20/03/2029	JPY	13,300,000	149,585	0.03
Japan Government Twenty Year Bond	2.10	20/03/2029	JPY	17,300,000	197,335	0.04
Japan Government Twenty Year Bond	2.10	20/06/2029	JPY	14,050,000	160,872	0.03
Japan Government Twenty Year Bond	2.20	20/06/2029	JPY	11,100,000	127,997	0.03
Japan Government Twenty Year Bond	2.10	20/09/2029	JPY	33,650,000	386,698	0.08
Japan Government Twenty Year Bond	2.10	20/12/2029	JPY	16,450,000	189,636	0.04
Japan Government Twenty Year Bond	2.20	20/12/2029	JPY	11,000,000	127,764	0.03
Japan Government Twenty Year Bond	2.10	20/03/2030	JPY	27,450,000	317,547	0.07
Japan Government Twenty Year Bond	2.20	20/03/2030	JPY	7,850,000	91,511	0.02
Japan Government Twenty Year Bond	1.60	20/06/2030	JPY	6,950,000	77,462	0.02
Japan Government Twenty Year Bond	1.80	20/06/2030	JPY	15,000,000	169,931	0.04
Japan Government Twenty Year Bond	2.00	20/06/2030	JPY	12,700,000	146,199	0.03
Japan Government Twenty Year Bond	1.80	20/09/2030	JPY	13,100,000	148,821	0.03
Japan Government Twenty Year Bond	1.90	20/09/2030	JPY	22,300,000	255,429	0.05
Japan Government Twenty Year Bond	2.00	20/12/2030	JPY	12,700,000	147,135	0.03
Japan Government Twenty Year Bond	2.10	20/12/2030	JPY	24,250,000	283,280	0.06
Japan Government Twenty Year Bond	1.90	20/03/2031	JPY	10,900,000	125,591	0.03
Japan Government Twenty Year Bond	2.00	20/03/2031	JPY	3,350,000	38,929	0.01
Japan Government Twenty Year Bond	2.20	20/03/2031	JPY	18,800,000	222,191	0.05
Japan Government Twenty Year Bond	1.80	20/06/2031	JPY	11,750,000	134,576	0.03
Japan Government Twenty Year Bond	1.90	20/06/2031	JPY	24,200,000	279,607	0.06
Japan Government Twenty Year Bond	1.70	20/09/2031	JPY	11,400,000	129,721	0.03
Japan Government Twenty Year Bond	1.80	20/09/2031	JPY	47,450,000	544,828	0.12
Japan Government Twenty Year Bond	1.70	20/12/2031	JPY	15,400,000	175,669	0.04
Japan Government Twenty Year Bond	1.80	20/12/2031	JPY	10,050,000	115,700	0.02
Japan Government Twenty Year Bond	1.60	20/03/2032	JPY	11,300,000	127,974	0.03
Japan Government Twenty Year Bond	1.70	20/03/2032	JPY	10,900,000	124,618	0.03
Japan Government Twenty Year Bond	1.80	20/03/2032	JPY	17,300,000	199,648	0.04
Japan Government Twenty Year Bond	1.50	20/06/2032	JPY	6,000,000	67,434	0.01
Japan Government Twenty Year Bond	1.60	20/06/2032	JPY	10,000,000	113,488	0.02
Japan Government Twenty Year Bond	1.70	20/06/2032	JPY	12,350,000	141,515	0.03
Japan Government Twenty Year Bond	1.70	20/09/2032	JPY	26,950,000	309,494	0.07
Japan Government Twenty Year Bond	1.70	20/12/2032	JPY	27,400,000	315,364	0.07
Japan Government Twenty Year Bond	1.80	20/12/2032	JPY	13,200,000	153,436	0.03
Japan Government Twenty Year Bond	1.50	20/03/2033	JPY	14,150,000	159,873	0.03
Japan Government Twenty Year Bond	1.60	20/03/2033	JPY	13,000,000	148,394	0.03
Japan Government Twenty Year Bond	1.70	20/06/2033	JPY	45,250,000	522,856	0.11
Japan Government Twenty Year Bond	1.70	20/09/2033	JPY	33,550,000	388,430	0.08
Japan Government Twenty Year Bond	1.60	20/12/2033	JPY	36,350,000	417,263	0.09
Japan Government Twenty Year Bond	1.50	20/03/2034	JPY	217,200,000	2,470,082	0.52
Japan Government Twenty Year Bond	1.50	20/06/2034	JPY	38,700,000	440,690	0.09
Japan Government Twenty Year Bond	1.40	20/09/2034	JPY	32,950,000	371,517	0.08

Financial assets at fair value through profit or loss (30 Jun 2020: 98.89%) (continued)
Transferable securities (30 Jun 2020: 73.02%) (continued)
Government bonds (30 Jun 2020: 73.02%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Japan (30 Jun 2020: 19.95%) (continued)						
Japan Government Twenty Year Bond	1.20	20/12/2034	JPY	30,050,000	331,284	0.07
Japan Government Twenty Year Bond	1.20	20/03/2035	JPY	24,450,000	269,737	0.06
Japan Government Twenty Year Bond	1.30	20/06/2035	JPY	36,500,000	408,091	0.09
Japan Government Twenty Year Bond	1.20	20/09/2035	JPY	22,500,000	248,701	0.05
Japan Government Twenty Year Bond	1.00	20/12/2035	JPY	38,350,000	413,148	0.09
Japan Government Twenty Year Bond	0.40	20/03/2036	JPY	19,550,000	193,683	0.04
Japan Government Twenty Year Bond	0.20	20/06/2036	JPY	23,150,000	222,456	0.05
Japan Government Twenty Year Bond	0.50	20/09/2036	JPY	20,150,000	202,295	0.04
Japan Government Twenty Year Bond	0.60	20/12/2036	JPY	30,450,000	310,051	0.07
Japan Government Twenty Year Bond	0.70	20/03/2037	JPY	29,050,000	299,866	0.06
Japan Government Twenty Year Bond	0.60	20/06/2037	JPY	30,850,000	313,593	0.07
Japan Government Twenty Year Bond	0.60	20/09/2037	JPY	17,000,000	172,652	0.04
Japan Government Twenty Year Bond	0.60	20/12/2037	JPY	75,000,000	760,966	0.16
Japan Government Twenty Year Bond	0.50	20/03/2038	JPY	34,000,000	339,199	0.07
Japan Government Twenty Year Bond	0.50	20/06/2038	JPY	18,000,000	179,381	0.04
Japan Government Twenty Year Bond	0.70	20/09/2038	JPY	15,000,000	154,250	0.03
Japan Government Twenty Year Bond	0.50	20/12/2038	JPY	27,000,000	268,321	0.06
Japan Government Twenty Year Bond	0.40	20/03/2039	JPY	15,000,000	146,254	0.03
Japan Government Twenty Year Bond	0.30	20/06/2039	JPY	613,850,000	5,873,716	1.24
Japan Government Twenty Year Bond	0.30	20/09/2039	JPY	20,000,000	190,976	0.04
Japan Government Twenty Year Bond	0.30	20/12/2039	JPY	30,000,000	286,109	0.06
Japan Government Twenty Year Bond	0.40	20/03/2040	JPY	20,000,000	194,201	0.04
Japan Government Twenty Year Bond	0.40	20/06/2040	JPY	30,000,000	291,046	0.06
Japan Government Twenty Year Bond	0.40	20/09/2040	JPY	20,000,000	193,859	0.04
Japan Government Two Year Bond	0.10	01/02/2022	JPY	15,000,000	145,633	0.03
Japan Government Two Year Bond	0.10	01/03/2022	JPY	16,000,000	155,377	0.03
Japan Government Two Year Bond	0.10	01/04/2022	JPY	15,000,000	145,688	0.03
Japan Government Two Year Bond	0.10	01/05/2022	JPY	20,000,000	194,302	0.04
Japan Government Two Year Bond	0.10	01/06/2022	JPY	20,000,000	194,340	0.04
Japan Government Two Year Bond	0.10	01/07/2022	JPY	25,000,000	243,003	0.05
Japan Government Two Year Bond	0.10	01/08/2022	JPY	30,000,000	291,695	0.06
Japan Government Two Year Bond	0.10	01/09/2022	JPY	20,000,000	194,495	0.04
Japan Government Two Year Bond	0.10	01/10/2022	JPY	30,000,000	291,764	0.06
Japan Government Two Year Bond	0.10	01/11/2022	JPY	20,000,000	194,567	0.04
Japan Government Two Year Bond	0.10	01/12/2022	JPY	25,000,000	243,212	0.05
					98,928,961	20.90
Latvia (30 Jun 2020: Nil)						
Latvia (Republic of)	1.13	30/05/2028	EUR	100,000	135,447	0.03
Lithuania (30 Jun 2020: Nil)						
Lithuania (Government of)	0.75	06/05/2030	EUR	100,000	133,577	0.03
Luxembourg (30 Jun 2020: 0.02%)						
Luxembourg (Government of)	2.13	10/07/2023	EUR	10,000	13,116	-
Luxembourg (Government of)*	-	28/04/2025	EUR	50,000	62,883	0.01
Luxembourg (Government of)	0.63	01/02/2027	EUR	26,000	34,107	0.01
					110,106	0.02
Malaysia (30 Jun 2020: 1.25%)						
Malaysia (Government of)	4.05	30/09/2021	MYR	3,331,000	842,294	0.18
Malaysia (Government of)	3.88	10/03/2022	MYR	621,000	158,087	0.03
Malaysia (Government of)	3.42	15/08/2022	MYR	89,000	22,686	-
Malaysia (Government of)	3.80	30/09/2022	MYR	961,000	246,898	0.05
Malaysia (Government of)	3.70	15/11/2022	MYR	71,000	18,225	-
Malaysia (Government of)	3.48	15/03/2023	MYR	707,000	181,831	0.04
Malaysia (Government of)	3.15	15/05/2023	MYR	300,000	76,736	0.02
Malaysia (Government of)	4.39	07/07/2023	MYR	88,000	23,172	-
Malaysia (Government of)	3.80	17/08/2023	MYR	8,431,000	2,197,156	0.46
Malaysia (Government of)	4.44	22/05/2024	MYR	105,000	28,105	0.01

Financial assets at fair value through profit or loss (30 Jun 2020: 98.89%) (continued)
Transferable securities (30 Jun 2020: 73.02%) (continued)
Government bonds (30 Jun 2020: 73.02%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Malaysia (30 Jun 2020: 1.25%) (continued)						
Malaysia (Government of)	4.18	15/07/2024	MYR	2,756,000	735,033	0.16
Malaysia (Government of)	4.05	15/08/2024	MYR	68,000	18,054	-
Malaysia (Government of)	4.06	30/09/2024	MYR	8,558,000	2,279,784	0.48
Malaysia (Government of)	3.66	15/10/2024	MYR	300,000	78,822	0.02
Malaysia (Government of)	4.13	15/08/2025	MYR	300,000	80,873	0.02
Malaysia (Government of)	3.99	15/10/2025	MYR	88,000	23,638	0.01
Malaysia (Government of)	4.39	15/04/2026	MYR	89,000	24,449	0.01
Malaysia (Government of)	3.91	15/07/2026	MYR	200,000	53,853	0.01
Malaysia (Government of)	4.07	30/09/2026	MYR	117,000	31,666	0.01
Malaysia (Government of)	3.90	30/11/2026	MYR	68,000	18,416	-
Malaysia (Government of)	3.89	15/03/2027	MYR	47,000	12,701	-
Malaysia (Government of)	3.50	31/05/2027	MYR	2,997,000	794,233	0.17
Malaysia (Government of)	4.26	26/07/2027	MYR	110,000	30,183	0.01
Malaysia (Government of)	3.90	16/11/2027	MYR	3,628,000	985,637	0.21
Malaysia (Government of)	5.25	15/09/2028	MYR	80,000	23,657	0.01
Malaysia (Government of)	4.94	06/12/2028	MYR	465,000	134,096	0.03
Malaysia (Government of)	3.89	15/08/2029	MYR	400,000	109,043	0.02
Malaysia (Government of)	4.50	15/04/2030	MYR	108,000	30,823	0.01
Malaysia (Government of)	4.25	30/09/2030	MYR	53,000	14,744	-
Malaysia (Government of)	4.23	30/06/2031	MYR	107,000	29,992	0.01
Malaysia (Government of)	4.13	15/04/2032	MYR	46,000	12,636	-
Malaysia (Government of)	3.84	15/04/2033	MYR	163,000	43,065	0.01
Malaysia (Government of)	4.58	30/08/2033	MYR	68,000	19,128	-
Malaysia (Government of)	3.83	05/07/2034	MYR	4,422,000	1,173,005	0.25
Malaysia (Government of)	4.25	31/05/2035	MYR	60,000	16,573	-
Malaysia (Government of)	4.79	31/10/2035	MYR	89,000	25,511	0.01
Malaysia (Government of)	4.76	07/04/2037	MYR	46,000	13,364	-
Malaysia (Government of)	4.47	15/09/2039	MYR	450,000	125,680	0.03
Malaysia (Government of)	4.94	30/09/2043	MYR	55,000	15,995	-
Malaysia (Government of)	4.74	15/03/2046	MYR	68,000	19,288	-
Malaysia (Government of)	4.90	08/05/2047	MYR	43,000	12,197	-
					10,781,329	2.28
Mexico (30 Jun 2020: 2.10%)						
Mexican Bonos	6.50	09/06/2022	MXN	3,644,000	188,596	0.04
Mexican Bonos	8.00	07/12/2023	MXN	22,583,000	1,244,584	0.26
Mexican Bonos	8.00	05/09/2024	MXN	3,000,000	168,275	0.04
Mexican Bonos	10.00	05/12/2024	MXN	43,497,000	2,611,051	0.55
Mexican Bonos	5.75	05/03/2026	MXN	1,109,000	58,284	0.01
Mexican Bonos	7.50	03/06/2027	MXN	28,528,000	1,630,610	0.35
Mexican Bonos	8.50	31/05/2029	MXN	21,337,000	1,305,419	0.28
Mexican Bonos	7.75	29/05/2031	MXN	8,434,000	497,549	0.11
Mexican Bonos	7.75	23/11/2034	MXN	40,353,000	2,386,564	0.50
Mexican Bonos	10.00	20/11/2036	MXN	6,842,000	481,857	0.10
Mexican Bonos	8.50	18/11/2038	MXN	32,041,000	1,995,728	0.42
Mexican Bonos	7.75	13/11/2042	MXN	25,157,000	1,456,079	0.31
Mexican Bonos	8.00	07/11/2047	MXN	21,100,000	1,250,382	0.26
					15,274,978	3.23
Netherlands (30 Jun 2020: 0.67%)						
Netherlands (Kingdom of)	2.25	15/07/2022	EUR	133,000	170,200	0.04
Netherlands (Kingdom of)	3.75	15/01/2023	EUR	66,000	88,159	0.02
Netherlands (Kingdom of)	7.50	15/01/2023	EUR	24,000	34,328	0.01
Netherlands (Kingdom of)	1.75	15/07/2023	EUR	138,000	179,594	0.04
Netherlands (Kingdom of)*	-	15/01/2024	EUR	100,000	125,077	0.03
Netherlands (Kingdom of)	2.00	15/07/2024	EUR	135,000	181,326	0.04
Netherlands (Kingdom of)	0.25	15/07/2025	EUR	84,000	107,347	0.02
Netherlands (Kingdom of)	0.50	15/07/2026	EUR	133,000	173,525	0.04
Netherlands (Kingdom of)*	-	15/01/2027	EUR	100,000	127,183	0.03

Financial assets at fair value through profit or loss (30 Jun 2020: 98.89%) (continued)
Transferable securities (30 Jun 2020: 73.02%) (continued)
Government bonds (30 Jun 2020: 73.02%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Netherlands (30 Jun 2020: 0.67%) (continued)						
Netherlands (Kingdom of)	0.75	15/07/2027	EUR	91,000	121,710	0.02
Netherlands (Kingdom of)	5.50	15/01/2028	EUR	155,000	273,204	0.06
Netherlands (Kingdom of)	0.75	15/07/2028	EUR	80,000	108,081	0.02
Netherlands (Kingdom of)	0.25	15/07/2029	EUR	160,000	209,593	0.04
Netherlands (Kingdom of)*	-	15/07/2030	EUR	80,000	102,592	0.02
Netherlands (Kingdom of)	2.50	15/01/2033	EUR	121,000	201,629	0.04
Netherlands (Kingdom of)	4.00	15/01/2037	EUR	111,000	233,186	0.05
Netherlands (Kingdom of)	0.50	15/01/2040	EUR	40,000	56,306	0.01
Netherlands (Kingdom of)	3.75	15/01/2042	EUR	115,000	263,175	0.05
Netherlands (Kingdom of)	2.75	15/01/2047	EUR	127,000	277,997	0.06
Netherlands (Kingdom of)*	-	15/01/2052	EUR	40,000	50,393	0.01
					3,084,605	0.65
New Zealand (30 Jun 2020: 0.06%)						
New Zealand (Government of)	5.50	15/04/2023	NZD	85,000	68,471	0.01
New Zealand (Government of)	2.75	15/04/2025	NZD	182,000	144,169	0.03
New Zealand (Government of)	4.50	15/04/2027	NZD	53,000	47,406	0.01
New Zealand (Government of)	0.25	15/05/2028	NZD	150,000	104,289	0.02
New Zealand (Government of)	3.00	20/04/2029	NZD	100,000	84,661	0.02
New Zealand (Government of)	1.50	15/05/2031	NZD	100,000	75,639	0.02
New Zealand (Government of)	3.50	14/04/2033	NZD	32,000	29,148	0.01
New Zealand (Government of)	2.75	15/04/2037	NZD	32,000	27,146	-
					580,929	0.12
Norway (30 Jun 2020: 0.07%)						
Norway (Government of)	2.00	24/05/2023	NOK	521,000	63,269	0.01
Norway (Government of)	3.00	14/03/2024	NOK	826,000	104,318	0.02
Norway (Government of)	1.75	13/03/2025	NOK	196,000	24,022	-
Norway (Government of)	1.50	19/02/2026	NOK	354,000	43,094	0.01
Norway (Government of)	1.75	17/02/2027	NOK	213,000	26,372	0.01
Norway (Government of)	2.00	26/04/2028	NOK	250,000	31,613	0.01
Norway (Government of)	1.75	06/09/2029	NOK	300,000	37,503	0.01
					330,191	0.07
Peru (30 Jun 2020: Nil)						
Peruvian (Republic of)	5.40	12/08/2034	PEN	700,000	213,663	0.05
Poland (30 Jun 2020: 0.20%)						
Poland (Government of)	2.25	25/04/2022	PLN	180,000	49,725	0.01
Poland (Government of)*	-	25/07/2022	PLN	300,000	80,539	0.02
Poland (Government of)	5.75	23/09/2022	PLN	196,000	57,795	0.01
Poland (Government of)	2.50	25/01/2023	PLN	250,000	70,502	0.01
Poland (Government of)	4.00	25/10/2023	PLN	229,000	68,154	0.01
Poland (Government of)	2.50	25/04/2024	PLN	200,000	57,705	0.01
Poland (Government of)	2.25	25/10/2024	PLN	250,000	72,019	0.02
Poland (Government of)	3.25	25/07/2025	PLN	237,000	71,707	0.02
Poland (Government of)	2.50	25/07/2026	PLN	308,000	91,230	0.02
Poland (Government of)	2.50	25/07/2027	PLN	400,000	119,184	0.03
Poland (Government of)	2.75	25/04/2028	PLN	150,000	45,495	0.01
Poland (Government of)	5.75	25/04/2029	PLN	58,000	21,581	-
Poland (Government of)	2.75	25/10/2029	PLN	200,000	61,089	0.01
					866,725	0.18
Portugal (30 Jun 2020: 0.30%)						
Portugal Obrigaçoes do Tesouro	2.20	17/10/2022	EUR	90,000	115,943	0.03
Portugal Obrigaçoes do Tesouro	4.95	25/10/2023	EUR	80,000	113,317	0.02
Portugal Obrigaçoes do Tesouro	5.65	15/02/2024	EUR	70,000	102,365	0.02
Portugal Obrigaçoes do Tesouro	2.88	15/10/2025	EUR	60,000	85,181	0.02
Portugal Obrigaçoes do Tesouro	2.88	21/07/2026	EUR	110,000	159,029	0.03
Portugal Obrigaçoes do Tesouro	4.13	14/04/2027	EUR	60,000	94,024	0.02

Financial assets at fair value through profit or loss (30 Jun 2020: 98.89%) (continued)
Transferable securities (30 Jun 2020: 73.02%) (continued)
Government bonds (30 Jun 2020: 73.02%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Portugal (30 Jun 2020: 0.30%) (continued)						
Portugal Obrigacoes do Tesouro	0.70	15/10/2027	EUR	120,000	156,333	0.03
Portugal Obrigacoes do Tesouro	2.13	17/10/2028	EUR	60,000	86,569	0.02
Portugal Obrigacoes do Tesouro	1.95	15/06/2029	EUR	100,000	143,600	0.03
Portugal Obrigacoes do Tesouro	3.88	15/02/2030	EUR	50,000	82,972	0.02
Portugal Obrigacoes do Tesouro	0.48	18/10/2030	EUR	100,000	127,728	0.03
Portugal Obrigacoes do Tesouro	2.25	18/04/2034	EUR	40,000	61,688	0.01
Portugal Obrigacoes do Tesouro	4.10	15/04/2037	EUR	50,000	96,790	0.02
Portugal Obrigacoes do Tesouro	4.10	15/02/2045	EUR	40,000	85,281	0.02
					1,510,820	0.32
Romania (30 Jun 2020: Nil)						
Romania (Government of)	4.25	28/06/2023	RON	400,000	104,737	0.02
Romania (Government of)	3.70	25/11/2024	RON	400,000	104,584	0.02
Romania (Government of)	4.15	26/01/2028	RON	400,000	108,730	0.03
					318,051	0.07
Russia (30 Jun 2020: 0.17%)						
Russia (Government of)	7.00	15/12/2021	RUB	3,000,000	41,582	0.01
Russia (Government of)	7.60	20/07/2022	RUB	1,286,000	18,230	-
Russia (Government of)	7.40	07/12/2022	RUB	2,354,000	33,567	0.01
Russia (Government of)	7.00	25/01/2023	RUB	1,317,000	18,673	-
Russia (Government of)	7.00	16/08/2023	RUB	2,266,000	32,264	0.01
Russia (Government of)	7.40	17/07/2024	RUB	2,000,000	29,098	-
Russia (Government of)	7.10	16/10/2024	RUB	2,066,000	29,823	0.01
Russia (Government of)	7.15	12/11/2025	RUB	10,000,000	145,475	0.03
Russia (Government of)	7.75	16/09/2026	RUB	2,975,000	44,707	0.01
Russia (Government of)	7.95	07/10/2026	RUB	1,700,000	25,727	-
Russia (Government of)	8.15	03/02/2027	RUB	2,274,000	34,890	0.01
Russia (Government of)	7.05	19/01/2028	RUB	2,119,000	30,932	0.01
Russia (Government of)	6.90	23/05/2029	RUB	3,000,000	43,607	0.01
Russia (Government of)	7.65	10/04/2030	RUB	6,000,000	91,427	0.02
Russia (Government of)	8.50	17/09/2031	RUB	2,255,000	36,570	0.01
Russia (Government of)	7.70	23/03/2033	RUB	1,503,000	22,881	-
Russia (Government of)	7.25	10/05/2034	RUB	2,000,000	29,392	0.01
					708,845	0.15
Singapore (30 Jun 2020: 1.97%)						
Singapore (Government of)	2.25	01/06/2021	SGD	112,000	85,464	0.02
Singapore (Government of)	1.25	01/10/2021	SGD	1,238,000	943,944	0.20
Singapore (Government of)	1.75	01/04/2022	SGD	23,000	17,727	-
Singapore (Government of)	3.13	01/09/2022	SGD	692,000	548,707	0.11
Singapore (Government of)	1.75	01/02/2023	SGD	100,000	77,920	0.02
Singapore (Government of)	2.75	01/07/2023	SGD	2,643,000	2,122,209	0.45
Singapore (Government of)	3.00	01/09/2024	SGD	1,558,000	1,292,852	0.27
Singapore (Government of)	2.38	01/06/2025	SGD	2,095,000	1,723,166	0.36
Singapore (Government of)	0.50	01/11/2025	SGD	130,000	98,777	0.02
Singapore (Government of)	2.13	01/06/2026	SGD	297,000	243,820	0.05
Singapore (Government of)	3.50	01/03/2027	SGD	3,452,000	3,060,805	0.65
Singapore (Government of)	2.88	01/07/2029	SGD	1,324,000	1,172,293	0.25
Singapore (Government of)	2.88	01/09/2030	SGD	1,512,000	1,360,245	0.29
Singapore (Government of)	3.38	01/09/2033	SGD	430,000	414,989	0.09
Singapore (Government of)	2.25	01/08/2036	SGD	226,000	198,890	0.04
Singapore (Government of)	2.75	01/04/2042	SGD	183,000	177,828	0.04
Singapore (Government of)	2.75	01/03/2046	SGD	183,000	184,269	0.04
					13,723,905	2.90
Slovakia (30 Jun 2020: 0.08%)						
Slovakia (Government of)	3.00	28/02/2023	EUR	26,000	34,302	0.01
Slovakia (Government of)	3.38	15/11/2024	EUR	26,000	36,792	0.01
Slovakia (Government of)	0.63	22/05/2026	EUR	12,000	15,665	-

Financial assets at fair value through profit or loss (30 Jun 2020: 98.89%) (continued)
Transferable securities (30 Jun 2020: 73.02%) (continued)
Government bonds (30 Jun 2020: 73.02%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Slovakia (30 Jun 2020: 0.08%) (continued)						
Slovakia (Government of)	1.38	21/01/2027	EUR	24,000	32,901	0.01
Slovakia (Government of)	1.00	12/06/2028	EUR	30,000	41,135	0.01
Slovakia (Government of)	3.63	16/01/2029	EUR	23,000	37,827	0.01
Slovakia (Government of)	0.75	09/04/2030	EUR	80,000	109,440	0.02
Slovakia (Government of)	1.63	21/01/2031	EUR	16,000	23,928	-
Slovakia (Government of)	1.88	09/03/2037	EUR	19,000	30,727	-
Slovakia (Government of)	2.00	17/10/2047	EUR	20,000	35,915	0.01
					398,632	0.08
Slovenia (30 Jun 2020: 0.06%)						
Slovenia (Government of)	4.63	09/09/2024	EUR	10,000	14,578	-
Slovenia (Government of)	5.13	30/03/2026	EUR	14,000	22,202	-
Slovenia (Government of)	1.25	22/03/2027	EUR	24,000	32,376	0.01
Slovenia (Government of)	1.19	14/03/2029	EUR	80,000	109,400	0.02
Slovenia (Government of)	2.25	03/03/2032	EUR	24,000	37,183	0.01
Slovenia (Government of)	1.50	25/03/2035	EUR	18,000	26,634	0.01
Slovenia (Government of)	1.75	03/11/2040	EUR	22,000	35,031	0.01
Slovenia (Government of)	3.13	07/08/2045	EUR	8,000	16,426	-
					293,830	0.06
South Korea (30 Jun 2020: 1.37%)						
Korea (Republic of)	3.75	10/06/2022	KRW	100,000,000	96,141	0.02
Korea (Republic of)	2.00	10/09/2022	KRW	150,000,000	141,580	0.03
Korea (Republic of)	1.25	10/12/2022	KRW	400,000,000	371,069	0.08
Korea (Republic of)	3.00	10/03/2023	KRW	120,000,000	115,339	0.02
Korea (Republic of)	1.00	10/06/2023	KRW	100,000,000	92,123	0.02
Korea (Republic of)	3.38	10/09/2023	KRW	100,000,000	98,805	0.02
Korea (Republic of)	3.00	10/09/2024	KRW	150,000,000	148,438	0.03
Korea (Republic of)	1.50	10/03/2025	KRW	281,850,000	263,174	0.06
Korea (Republic of)	2.25	10/06/2025	KRW	100,000,000	95,877	0.02
Korea (Republic of)	2.25	10/12/2025	KRW	150,000,000	144,036	0.03
Korea (Republic of)	1.88	10/06/2026	KRW	150,000,000	141,548	0.03
Korea (Republic of)	1.50	10/12/2026	KRW	150,000,000	138,633	0.03
Korea (Republic of)	2.13	10/06/2027	KRW	350,000,000	335,070	0.07
Korea (Republic of)	5.50	10/03/2028	KRW	100,000,000	118,306	0.03
Korea (Republic of)	2.63	10/06/2028	KRW	150,000,000	148,567	0.03
Korea (Republic of)	1.88	10/06/2029	KRW	3,045,820,000	2,851,513	0.60
Korea (Republic of)	5.50	10/12/2029	KRW	100,000,000	121,189	0.03
Korea (Republic of)	4.75	10/12/2030	KRW	100,000,000	117,649	0.03
Korea (Republic of)	4.00	10/12/2031	KRW	200,000,000	225,582	0.05
Korea (Republic of)	3.75	10/12/2033	KRW	170,000,000	192,390	0.04
Korea (Republic of)	2.63	10/09/2035	KRW	100,000,000	102,567	0.02
Korea (Republic of)	1.13	10/09/2039	KRW	200,000,000	164,091	0.04
Korea (Republic of)	3.00	10/12/2042	KRW	290,000,000	323,549	0.07
Korea (Republic of)	2.00	10/03/2046	KRW	150,000,000	143,599	0.03
Korea (Republic of)	2.13	10/03/2047	KRW	200,000,000	196,500	0.04
Korea (Republic of)	2.63	10/03/2048	KRW	150,000,000	162,568	0.03
Korea (Republic of)	2.00	10/03/2049	KRW	250,000,000	240,042	0.05
Korea (Republic of)	1.50	10/03/2050	KRW	300,000,000	256,785	0.05
					7,546,730	1.60
Spain (30 Jun 2020: 2.68%)						
Spain (Kingdom of)	5.85	31/01/2022	EUR	174,000	227,781	0.05
Spain (Kingdom of)	0.40	30/04/2022	EUR	136,000	168,681	0.04
Spain (Kingdom of)	0.45	31/10/2022	EUR	442,000	551,133	0.12
Spain (Kingdom of)	5.40	31/01/2023	EUR	162,000	223,018	0.05
Spain (Kingdom of)*	-	30/04/2023	EUR	160,000	198,430	0.04
Spain (Kingdom of)	0.35	30/07/2023	EUR	460,000	576,121	0.12
Spain (Kingdom of)	4.40	31/10/2023	EUR	189,000	264,022	0.06
Spain (Kingdom of)	4.80	31/01/2024	EUR	107,000	152,693	0.03

Financial assets at fair value through profit or loss (30 Jun 2020: 98.89%) (continued)
Transferable securities (30 Jun 2020: 73.02%) (continued)
Government bonds (30 Jun 2020: 73.02%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Spain (30 Jun 2020: 2.68%) (continued)						
Spain (Kingdom of)	3.80	30/04/2024	EUR	116,000	162,642	0.03
Spain (Kingdom of)	0.25	30/07/2024	EUR	100,000	125,810	0.03
Spain (Kingdom of)	2.75	31/10/2024	EUR	188,000	259,048	0.05
Spain (Kingdom of)*	-	31/01/2025	EUR	200,000	249,543	0.05
Spain (Kingdom of)	1.60	30/04/2025	EUR	184,000	245,638	0.05
Spain (Kingdom of)	4.65	30/07/2025	EUR	149,000	225,429	0.05
Spain (Kingdom of)	2.15	31/10/2025	EUR	184,000	253,599	0.05
Spain (Kingdom of)	1.95	30/04/2026	EUR	113,000	155,812	0.03
Spain (Kingdom of)	5.90	30/07/2026	EUR	159,000	263,398	0.06
Spain (Kingdom of)	1.30	31/10/2026	EUR	147,000	197,627	0.04
Spain (Kingdom of)	1.50	30/04/2027	EUR	176,000	240,463	0.05
Spain (Kingdom of)	0.80	30/07/2027	EUR	120,000	157,196	0.03
Spain (Kingdom of)	1.45	31/10/2027	EUR	198,000	270,562	0.06
Spain (Kingdom of)	1.40	30/04/2028	EUR	195,000	266,827	0.06
Spain (Kingdom of)	1.40	30/07/2028	EUR	160,000	219,434	0.05
Spain (Kingdom of)	5.15	31/10/2028	EUR	180,000	312,248	0.07
Spain (Kingdom of)	6.00	31/01/2029	EUR	205,000	375,818	0.08
Spain (Kingdom of)	1.45	30/04/2029	EUR	120,000	165,946	0.03
Spain (Kingdom of)	0.60	31/10/2029	EUR	259,000	335,679	0.07
Spain (Kingdom of)	0.50	30/04/2030	EUR	396,000	507,919	0.11
Spain (Kingdom of)	1.95	30/07/2030	EUR	1,168,000	1,695,749	0.36
Spain (Kingdom of)	1.25	31/10/2030	EUR	180,000	246,276	0.05
Spain (Kingdom of)	5.75	30/07/2032	EUR	293,000	589,571	0.12
Spain (Kingdom of)	2.35	30/07/2033	EUR	655,000	1,012,136	0.21
Spain (Kingdom of)	1.85	30/07/2035	EUR	453,000	671,767	0.14
Spain (Kingdom of)	4.20	31/01/2037	EUR	184,000	358,687	0.08
Spain (Kingdom of)	4.90	30/07/2040	EUR	488,000	1,080,522	0.23
Spain (Kingdom of)	1.20	31/10/2040	EUR	80,000	108,551	0.02
Spain (Kingdom of)	4.70	30/07/2041	EUR	363,000	796,319	0.17
Spain (Kingdom of)	5.15	31/10/2044	EUR	135,000	326,678	0.07
Spain (Kingdom of)	2.90	31/10/2046	EUR	110,000	201,898	0.04
Spain (Kingdom of)	2.70	31/10/2048	EUR	140,000	251,807	0.05
Spain (Kingdom of)	1.00	31/10/2050	EUR	60,000	76,073	0.02
Spain (Kingdom of)	3.45	30/07/2066	EUR	91,000	201,941	0.04
					14,970,492	3.16
Sweden (30 Jun 2020: 0.11%)						
Sweden (Kingdom of)	3.50	01/06/2022	SEK	595,000	76,415	0.02
Sweden (Kingdom of)	1.50	13/11/2023	SEK	650,000	83,444	0.02
Sweden (Kingdom of)	2.50	12/05/2025	SEK	280,000	38,322	0.01
Sweden (Kingdom of)	1.00	12/11/2026	SEK	520,000	67,905	0.01
Sweden (Kingdom of)	0.75	12/05/2028	SEK	500,000	64,933	0.01
Sweden (Kingdom of)	0.75	12/11/2029	SEK	600,000	78,520	0.02
Sweden (Kingdom of)	2.25	01/06/2032	SEK	125,000	18,983	-
Sweden (Kingdom of)	3.50	30/03/2039	SEK	405,000	77,174	0.02
					505,696	0.11
Switzerland (30 Jun 2020: 0.14%)						
Switzerland (Government of)	4.00	11/02/2023	CHF	41,000	51,131	0.01
Switzerland (Government of)	1.50	24/07/2025	CHF	24,000	30,013	0.01
Switzerland (Government of)	4.00	08/04/2028	CHF	49,000	74,728	0.02
Switzerland (Government of)	0.50	27/05/2030	CHF	80,000	99,930	0.02
Switzerland (Government of)	2.25	22/06/2031	CHF	20,000	29,378	0.01
Switzerland (Government of)	3.50	08/04/2033	CHF	31,000	52,640	0.01
Switzerland (Government of)	2.50	08/03/2036	CHF	20,000	32,824	0.01
Switzerland (Government of)	1.25	27/06/2037	CHF	31,000	44,725	0.01
Switzerland (Government of)	1.50	30/04/2042	CHF	34,000	54,294	0.01
Switzerland (Government of)	0.50	28/06/2045	CHF	40,000	55,650	0.01
Switzerland (Government of)	4.00	06/01/2049	CHF	21,000	54,304	0.01

Financial assets at fair value through profit or loss (30 Jun 2020: 98.89%) (continued)
Transferable securities (30 Jun 2020: 73.02%) (continued)
Government bonds (30 Jun 2020: 73.02%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Switzerland (30 Jun 2020: 0.14%) (continued)						
Switzerland (Government of)	0.50	30/05/2058	CHF	12,000	18,813	-
Switzerland (Government of)	2.00	25/06/2064	CHF	21,000	51,900	0.01
					650,330	0.14
Thailand (30 Jun 2020: 0.29%)						
Thailand (Government of)	3.65	17/12/2021	THB	1,182,000	40,701	0.01
Thailand (Government of)	1.88	17/06/2022	THB	1,993,000	67,994	0.01
Thailand (Government of)	2.00	17/12/2022	THB	3,000,000	103,317	0.02
Thailand (Government of)	3.63	16/06/2023	THB	1,654,000	59,536	0.01
Thailand (Government of)	4.50	09/04/2024	THB	407,000	15,283	-
Thailand (Government of)	1.45	17/12/2024	THB	3,000,000	103,807	0.02
Thailand (Government of)	3.85	12/12/2025	THB	2,000,000	77,394	0.02
Thailand (Government of)	6.15	07/07/2026	THB	409,000	17,702	-
Thailand (Government of)	2.13	17/12/2026	THB	1,944,000	70,245	0.01
Thailand (Government of)	3.58	17/12/2027	THB	700,000	27,647	0.01
Thailand (Government of)	5.67	13/03/2028	THB	525,000	23,629	-
Thailand (Government of)	2.88	17/12/2028	THB	2,000,000	76,160	0.02
Thailand (Government of)	4.88	22/06/2029	THB	1,867,000	81,041	0.02
Thailand (Government of)	3.65	20/06/2031	THB	1,163,000	47,626	0.01
Thailand (Government of)	3.78	25/06/2032	THB	1,573,000	65,739	0.01
Thailand (Government of)	3.40	17/06/2036	THB	885,000	36,815	0.01
Thailand (Government of)	4.26	12/12/2037	THB	2,000,000	88,295	0.02
Thailand (Government of)	3.30	17/06/2038	THB	2,000,000	83,111	0.02
Thailand (Government of)	3.80	14/06/2041	THB	980,000	44,644	0.01
Thailand (Government of)	4.68	29/06/2044	THB	2,000,000	101,067	0.02
Thailand (Government of)	2.88	17/06/2046	THB	627,000	24,846	0.01
Thailand (Government of)	4.85	17/06/2061	THB	1,200,000	65,430	0.01
Thailand (Government of)	4.00	17/06/2066	THB	1,492,000	71,922	0.02
					1,393,951	0.29
United Kingdom (30 Jun 2020: 3.88%)						
United Kingdom (Government of)	4.00	07/03/2022	GBP	310,000	444,417	0.09
United Kingdom (Government of)	0.50	22/07/2022	GBP	197,000	272,052	0.06
United Kingdom (Government of)	1.75	07/09/2022	GBP	225,000	317,470	0.07
United Kingdom (Government of)	0.13	31/01/2023	GBP	317,000	435,143	0.09
United Kingdom (Government of)	0.75	22/07/2023	GBP	261,000	364,751	0.08
United Kingdom (Government of)	2.25	07/09/2023	GBP	678,000	985,597	0.21
United Kingdom (Government of)	0.13	31/01/2024	GBP	100,000	137,440	0.03
United Kingdom (Government of)	1.00	22/04/2024	GBP	285,000	403,941	0.09
United Kingdom (Government of)	2.75	07/09/2024	GBP	288,000	435,026	0.09
United Kingdom (Government of)	5.00	07/03/2025	GBP	349,000	579,215	0.12
United Kingdom (Government of)	0.62	07/06/2025	GBP	1,045,000	1,473,901	0.31
United Kingdom (Government of)	2.00	07/09/2025	GBP	304,000	456,846	0.10
United Kingdom (Government of)	0.13	30/01/2026	GBP	220,000	303,198	0.06
United Kingdom (Government of)	1.50	22/07/2026	GBP	377,000	560,164	0.12
United Kingdom (Government of)	1.25	22/07/2027	GBP	634,000	936,879	0.20
United Kingdom (Government of)	4.25	07/12/2027	GBP	262,000	463,409	0.10
United Kingdom (Government of)	0.13	31/01/2028	GBP	120,000	164,802	0.03
United Kingdom (Government of)	1.63	22/10/2028	GBP	260,000	398,958	0.08
United Kingdom (Government of)	6.00	07/12/2028	GBP	156,000	312,797	0.07
United Kingdom (Government of)	0.87	22/10/2029	GBP	336,000	488,818	0.10
United Kingdom (Government of)	0.38	22/10/2030	GBP	260,000	361,235	0.08
United Kingdom (Government of)	4.75	07/12/2030	GBP	295,000	583,999	0.12
United Kingdom (Government of)	0.25	31/07/2031	GBP	100,000	136,326	0.03
United Kingdom (Government of)	4.25	07/06/2032	GBP	270,000	533,205	0.11
United Kingdom (Government of)	4.50	07/09/2034	GBP	389,000	822,235	0.17
United Kingdom (Government of)	0.63	31/07/2035	GBP	120,000	166,609	0.04
United Kingdom (Government of)	4.25	07/03/2036	GBP	260,000	551,200	0.12
United Kingdom (Government of)	1.75	07/09/2037	GBP	297,000	481,984	0.10

Financial assets at fair value through profit or loss (30 Jun 2020: 98.89%) (continued)
Transferable securities (30 Jun 2020: 73.02%) (continued)
Government bonds (30 Jun 2020: 73.02%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
United Kingdom (30 Jun 2020: 3.88%) (continued)						
United Kingdom (Government of)	4.75	07/12/2038	GBP	277,000	650,133	0.14
United Kingdom (Government of)	4.25	07/09/2039	GBP	325,000	731,383	0.15
United Kingdom (Government of)	4.25	07/12/2040	GBP	260,000	595,982	0.13
United Kingdom (Government of)	1.25	22/10/2041	GBP	238,000	361,381	0.08
United Kingdom (Government of)	4.50	07/12/2042	GBP	222,000	540,164	0.11
United Kingdom (Government of)	3.25	22/01/2044	GBP	267,000	562,062	0.12
United Kingdom (Government of)	3.50	22/01/2045	GBP	499,000	1,100,717	0.23
United Kingdom (Government of)	4.25	07/12/2046	GBP	142,000	355,526	0.08
United Kingdom (Government of)	1.50	22/07/2047	GBP	221,000	357,802	0.08
United Kingdom (Government of)	1.75	22/01/2049	GBP	200,000	344,307	0.07
United Kingdom (Government of)	4.25	07/12/2049	GBP	133,000	349,319	0.07
United Kingdom (Government of)	0.63	22/10/2050	GBP	220,000	291,527	0.06
United Kingdom (Government of)	3.75	22/07/2052	GBP	165,000	418,998	0.09
United Kingdom (Government of)	1.62	22/10/2054	GBP	120,000	208,733	0.04
United Kingdom (Government of)	4.25	07/12/2055	GBP	188,000	540,134	0.11
United Kingdom (Government of)	1.75	22/07/2057	GBP	170,000	312,855	0.07
United Kingdom (Government of)	4.00	22/01/2060	GBP	182,000	534,116	0.11
United Kingdom (Government of)	0.50	22/10/2061	GBP	165,000	213,051	0.05
United Kingdom (Government of)	2.50	22/07/2065	GBP	154,000	361,130	0.08
United Kingdom (Government of)	3.50	22/07/2068	GBP	160,000	475,764	0.10
United Kingdom (Government of)	1.62	22/10/2071	GBP	100,000	201,010	0.04
					23,077,711	4.88
United States of America (30 Jun 2020: 19.78%)						
United States Treasury Bond	7.25	15/08/2022	USD	40,000	44,619	0.01
United States Treasury Bond	7.63	15/11/2022	USD	21,000	23,942	0.01
United States Treasury Bond	7.13	15/02/2023	USD	42,000	48,216	0.01
United States Treasury Bond	6.25	15/08/2023	USD	61,000	70,748	0.02
United States Treasury Bond	6.88	15/08/2025	USD	35,000	45,503	0.01
United States Treasury Bond	6.00	15/02/2026	USD	72,000	92,537	0.02
United States Treasury Bond	6.50	15/11/2026	USD	45,000	60,688	0.01
United States Treasury Bond	6.63	15/02/2027	USD	31,000	42,471	0.01
United States Treasury Bond	6.38	15/08/2027	USD	20,000	27,570	0.01
United States Treasury Bond	6.13	15/11/2027	USD	150,000	205,969	0.04
United States Treasury Bond	5.50	15/08/2028	USD	1,030,000	1,397,823	0.30
United States Treasury Bond	5.25	15/02/2029	USD	50,000	67,801	0.01
United States Treasury Bond	6.13	15/08/2029	USD	44,000	63,748	0.01
United States Treasury Bond	6.25	15/05/2030	USD	71,000	105,790	0.02
United States Treasury Bond	5.38	15/02/2031	USD	151,000	216,909	0.05
United States Treasury Bond	4.50	15/02/2036	USD	339,000	497,271	0.11
United States Treasury Bond	5.00	15/05/2037	USD	57,000	89,272	0.02
United States Treasury Bond	4.50	15/05/2038	USD	67,000	101,097	0.02
United States Treasury Bond	3.50	15/02/2039	USD	90,000	122,147	0.03
United States Treasury Bond	4.25	15/05/2039	USD	60,000	89,002	0.02
United States Treasury Bond	4.50	15/08/2039	USD	100,000	152,914	0.03
United States Treasury Bond	4.38	15/11/2039	USD	115,000	173,812	0.04
United States Treasury Bond	4.63	15/02/2040	USD	68,000	105,931	0.02
United States Treasury Bond	1.13	15/05/2040	USD	410,000	389,116	0.08
United States Treasury Bond	4.38	15/05/2040	USD	98,000	148,692	0.03
United States Treasury Bond	1.13	15/08/2040	USD	500,000	473,242	0.10
United States Treasury Bond	3.88	15/08/2040	USD	65,000	93,123	0.02
United States Treasury Bond	1.38	15/11/2040	USD	200,000	197,672	0.04
United States Treasury Bond	4.25	15/11/2040	USD	49,000	73,584	0.02
United States Treasury Bond	4.75	15/02/2041	USD	50,000	79,859	0.02
United States Treasury Bond	4.38	15/05/2041	USD	100,000	153,258	0.03
United States Treasury Bond	3.75	15/08/2041	USD	63,000	89,494	0.02
United States Treasury Bond	3.13	15/11/2041	USD	100,000	130,734	0.03
United States Treasury Bond	3.13	15/02/2042	USD	129,000	169,081	0.04
United States Treasury Bond	3.00	15/05/2042	USD	136,000	174,898	0.04

Financial assets at fair value through profit or loss (30 Jun 2020: 98.89%) (continued)
Transferable securities (30 Jun 2020: 73.02%) (continued)
Government bonds (30 Jun 2020: 73.02%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 19.78%) (continued)						
United States Treasury Bond	2.75	15/08/2042	USD	127,000	157,371	0.03
United States Treasury Bond	2.75	15/11/2042	USD	217,000	268,724	0.06
United States Treasury Bond	3.13	15/02/2043	USD	160,000	209,813	0.04
United States Treasury Bond	2.88	15/05/2043	USD	187,000	236,365	0.05
United States Treasury Bond	3.63	15/08/2043	USD	169,000	238,633	0.05
United States Treasury Bond	3.75	15/11/2043	USD	224,000	322,333	0.07
United States Treasury Bond	3.63	15/02/2044	USD	272,000	385,008	0.08
United States Treasury Bond	3.38	15/05/2044	USD	239,000	326,776	0.07
United States Treasury Bond	3.13	15/08/2044	USD	251,000	330,947	0.07
United States Treasury Bond	3.00	15/11/2044	USD	1,175,000	1,520,523	0.32
United States Treasury Bond	2.50	15/02/2045	USD	1,413,000	1,684,671	0.36
United States Treasury Bond	3.00	15/05/2045	USD	199,000	258,140	0.05
United States Treasury Bond	2.88	15/08/2045	USD	164,000	208,613	0.04
United States Treasury Bond	3.00	15/11/2045	USD	239,000	310,943	0.07
United States Treasury Bond	2.50	15/02/2046	USD	208,000	248,430	0.05
United States Treasury Bond	2.50	15/05/2046	USD	221,000	263,991	0.06
United States Treasury Bond	2.25	15/08/2046	USD	247,000	281,927	0.06
United States Treasury Bond	2.88	15/11/2046	USD	203,000	259,317	0.06
United States Treasury Bond	3.00	15/02/2047	USD	215,000	281,113	0.06
United States Treasury Bond	3.00	15/05/2047	USD	190,000	248,811	0.05
United States Treasury Bond	2.75	15/08/2047	USD	220,000	275,808	0.06
United States Treasury Bond	2.75	15/11/2047	USD	280,000	351,378	0.07
United States Treasury Bond	3.00	15/02/2048	USD	250,000	328,066	0.07
United States Treasury Bond	3.13	15/05/2048	USD	280,000	375,769	0.08
United States Treasury Bond	3.00	15/08/2048	USD	343,000	451,125	0.10
United States Treasury Bond	3.38	15/11/2048	USD	330,000	463,366	0.10
United States Treasury Bond	3.00	15/02/2049	USD	350,000	461,535	0.10
United States Treasury Bond	2.88	15/05/2049	USD	360,000	464,738	0.10
United States Treasury Bond	2.25	15/08/2049	USD	400,000	457,719	0.10
United States Treasury Bond	2.38	15/11/2049	USD	330,000	387,595	0.08
United States Treasury Bond	2.00	15/02/2050	USD	1,576,000	1,711,437	0.36
United States Treasury Bond	1.25	15/05/2050	USD	440,000	398,991	0.08
United States Treasury Bond	1.38	15/08/2050	USD	500,000	467,773	0.10
United States Treasury Bond	1.63	15/11/2050	USD	150,000	149,250	0.03
United States Treasury Inflation Indexed Bonds	0.13	15/04/2021	USD	665,776	668,399	0.14
United States Treasury Inflation Indexed Bonds	0.63	15/01/2024	USD	2,931,601	3,147,809	0.67
United States Treasury Inflation Indexed Bonds	0.63	15/01/2026	USD	2,211,405	2,468,731	0.52
United States Treasury Inflation Indexed Bonds	2.13	15/02/2041	USD	374,541	587,459	0.12
United States Treasury Note	1.63	31/12/2021	USD	160,000	162,413	0.03
United States Treasury Note	2.00	31/12/2021	USD	167,000	170,135	0.04
United States Treasury Note	2.50	15/01/2022	USD	250,000	256,167	0.05
United States Treasury Note	1.38	31/01/2022	USD	170,000	172,314	0.04
United States Treasury Note	1.50	31/01/2022	USD	285,000	289,264	0.06
United States Treasury Note	1.88	31/01/2022	USD	196,000	199,721	0.04
United States Treasury Note	2.00	15/02/2022	USD	145,000	148,070	0.03
United States Treasury Note	2.50	15/02/2022	USD	250,000	256,660	0.05
United States Treasury Note	1.13	28/02/2022	USD	300,000	303,527	0.06
United States Treasury Note	1.75	28/02/2022	USD	137,000	139,598	0.03
United States Treasury Note	1.88	28/02/2022	USD	158,000	161,225	0.03
United States Treasury Note	2.38	15/03/2022	USD	400,000	410,820	0.09
United States Treasury Note	0.38	31/03/2022	USD	370,000	371,229	0.08
United States Treasury Note	1.75	31/03/2022	USD	157,000	160,192	0.03
United States Treasury Note	1.88	31/03/2022	USD	141,000	144,084	0.03
United States Treasury Note	2.25	15/04/2022	USD	200,000	205,480	0.04
United States Treasury Note	0.13	30/04/2022	USD	420,000	420,123	0.09
United States Treasury Note	1.75	30/04/2022	USD	132,000	134,872	0.03
United States Treasury Note	1.88	30/04/2022	USD	170,000	173,968	0.04
United States Treasury Note	1.75	15/05/2022	USD	140,000	143,128	0.03

Financial assets at fair value through profit or loss (30 Jun 2020: 98.89%) (continued)
Transferable securities (30 Jun 2020: 73.02%) (continued)
Government bonds (30 Jun 2020: 73.02%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 19.78%) (continued)						
United States Treasury Note	2.13	15/05/2022	USD	200,000	205,488	0.04
United States Treasury Note	0.13	31/05/2022	USD	350,000	350,075	0.07
United States Treasury Note	1.75	31/05/2022	USD	180,000	184,141	0.04
United States Treasury Note	1.88	31/05/2022	USD	176,000	180,359	0.04
United States Treasury Note	1.75	15/06/2022	USD	180,000	184,250	0.04
United States Treasury Note	0.13	30/06/2022	USD	400,000	400,078	0.08
United States Treasury Note	1.75	30/06/2022	USD	239,000	244,821	0.05
United States Treasury Note	2.13	30/06/2022	USD	152,000	156,551	0.03
United States Treasury Note	1.75	15/07/2022	USD	400,000	410,000	0.09
United States Treasury Note	0.13	31/07/2022	USD	350,000	350,062	0.07
United States Treasury Note	1.88	31/07/2022	USD	199,000	204,507	0.04
United States Treasury Note	2.00	31/07/2022	USD	135,000	138,997	0.03
United States Treasury Note	1.50	15/08/2022	USD	250,000	255,601	0.05
United States Treasury Note	1.63	15/08/2022	USD	194,000	198,736	0.04
United States Treasury Note	0.13	31/08/2022	USD	400,000	400,039	0.08
United States Treasury Note	1.63	31/08/2022	USD	180,000	184,475	0.04
United States Treasury Note	1.88	31/08/2022	USD	153,000	157,438	0.03
United States Treasury Note	1.50	15/09/2022	USD	200,000	204,668	0.04
United States Treasury Note	0.13	30/09/2022	USD	300,000	300,023	0.06
United States Treasury Note	1.75	30/09/2022	USD	157,000	161,440	0.03
United States Treasury Note	1.88	30/09/2022	USD	350,000	360,657	0.08
United States Treasury Note	1.38	15/10/2022	USD	220,000	224,898	0.05
United States Treasury Note	0.13	31/10/2022	USD	400,000	400,039	0.08
United States Treasury Note	1.88	31/10/2022	USD	266,000	274,494	0.06
United States Treasury Note	2.00	31/10/2022	USD	170,000	175,807	0.04
United States Treasury Note	1.63	15/11/2022	USD	347,000	356,705	0.08
United States Treasury Note	2.00	30/11/2022	USD	572,000	592,433	0.13
United States Treasury Note	1.63	15/12/2022	USD	200,000	205,859	0.04
United States Treasury Note	2.13	31/12/2022	USD	376,000	390,952	0.08
United States Treasury Note	1.50	15/01/2023	USD	300,000	308,379	0.07
United States Treasury Note	1.75	31/01/2023	USD	115,000	118,872	0.03
United States Treasury Note	2.38	31/01/2023	USD	180,000	188,374	0.04
United States Treasury Note	1.38	15/02/2023	USD	300,000	307,910	0.07
United States Treasury Note	2.00	15/02/2023	USD	296,000	307,713	0.07
United States Treasury Note	1.50	28/02/2023	USD	243,000	250,148	0.05
United States Treasury Note	2.63	28/02/2023	USD	200,000	210,719	0.04
United States Treasury Note	0.50	15/03/2023	USD	300,000	302,449	0.06
United States Treasury Note	1.50	31/03/2023	USD	127,000	130,874	0.03
United States Treasury Note	2.50	31/03/2023	USD	150,000	157,939	0.03
United States Treasury Note	0.25	15/04/2023	USD	400,000	401,047	0.09
United States Treasury Note	1.63	30/04/2023	USD	183,000	189,319	0.04
United States Treasury Note	2.75	30/04/2023	USD	160,000	169,688	0.04
United States Treasury Note	0.13	15/05/2023	USD	1,048,000	1,047,754	0.22
United States Treasury Note	1.75	15/05/2023	USD	311,000	322,857	0.07
United States Treasury Note	1.63	31/05/2023	USD	300,000	310,711	0.07
United States Treasury Note	2.75	31/05/2023	USD	210,000	223,158	0.05
United States Treasury Note	0.25	15/06/2023	USD	350,000	350,916	0.07
United States Treasury Note	1.38	30/06/2023	USD	123,000	126,767	0.03
United States Treasury Note	2.63	30/06/2023	USD	200,000	212,344	0.05
United States Treasury Note	0.13	15/07/2023	USD	400,000	399,797	0.08
United States Treasury Note	1.25	31/07/2023	USD	146,000	150,158	0.03
United States Treasury Note	2.75	31/07/2023	USD	170,000	181,395	0.04
United States Treasury Note	0.13	15/08/2023	USD	400,000	399,781	0.08
United States Treasury Note	2.50	15/08/2023	USD	294,000	312,134	0.07
United States Treasury Note	1.38	31/08/2023	USD	164,000	169,356	0.04
United States Treasury Note	2.75	31/08/2023	USD	250,000	267,236	0.06
United States Treasury Note	0.13	15/09/2023	USD	400,000	399,719	0.08
United States Treasury Note	1.38	30/09/2023	USD	397,000	410,337	0.09

Financial assets at fair value through profit or loss (30 Jun 2020: 98.89%) (continued)
Transferable securities (30 Jun 2020: 73.02%) (continued)
Government bonds (30 Jun 2020: 73.02%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 19.78%) (continued)						
United States Treasury Note	2.88	30/09/2023	USD	200,000	214,875	0.05
United States Treasury Note	0.13	15/10/2023	USD	150,000	149,895	0.03
United States Treasury Note	1.63	31/10/2023	USD	300,000	312,516	0.07
United States Treasury Note	2.88	31/10/2023	USD	180,000	193,802	0.04
United States Treasury Note	2.75	15/11/2023	USD	354,000	380,356	0.08
United States Treasury Note	2.13	30/11/2023	USD	147,000	155,430	0.03
United States Treasury Note	2.88	30/11/2023	USD	310,000	334,437	0.07
United States Treasury Note	2.25	31/12/2023	USD	223,000	236,920	0.05
United States Treasury Note	2.63	31/12/2023	USD	250,000	268,340	0.06
United States Treasury Note	2.25	31/01/2024	USD	146,000	155,330	0.03
United States Treasury Note	2.50	31/01/2024	USD	190,000	203,567	0.04
United States Treasury Note	2.75	15/02/2024	USD	399,000	431,091	0.09
United States Treasury Note	2.13	29/02/2024	USD	248,000	263,200	0.06
United States Treasury Note	2.38	29/02/2024	USD	220,000	235,202	0.05
United States Treasury Note	2.13	31/03/2024	USD	398,000	422,906	0.09
United States Treasury Note	2.00	30/04/2024	USD	147,000	155,820	0.03
United States Treasury Note	2.25	30/04/2024	USD	360,000	384,539	0.08
United States Treasury Note	2.50	15/05/2024	USD	515,000	554,933	0.12
United States Treasury Note	2.00	31/05/2024	USD	347,000	368,227	0.08
United States Treasury Note	1.75	30/06/2024	USD	200,000	210,750	0.04
United States Treasury Note	2.00	30/06/2024	USD	146,000	155,125	0.03
United States Treasury Note	1.75	31/07/2024	USD	410,000	432,470	0.09
United States Treasury Note	2.13	31/07/2024	USD	146,000	155,969	0.03
United States Treasury Note	2.38	15/08/2024	USD	414,000	446,231	0.09
United States Treasury Note	1.25	31/08/2024	USD	250,000	259,346	0.06
United States Treasury Note	1.88	31/08/2024	USD	220,000	233,260	0.05
United States Treasury Note	1.50	30/09/2024	USD	200,000	209,469	0.04
United States Treasury Note	2.13	30/09/2024	USD	300,000	321,164	0.07
United States Treasury Note	1.50	31/10/2024	USD	200,000	209,633	0.04
United States Treasury Note	2.25	31/10/2024	USD	150,000	161,496	0.03
United States Treasury Note	2.25	15/11/2024	USD	409,000	440,682	0.09
United States Treasury Note	1.50	30/11/2024	USD	400,000	419,484	0.09
United States Treasury Note	2.13	30/11/2024	USD	130,000	139,491	0.03
United States Treasury Note	1.75	31/12/2024	USD	200,000	211,875	0.05
United States Treasury Note	2.25	31/12/2024	USD	200,000	215,859	0.05
United States Treasury Note	1.38	31/01/2025	USD	300,000	313,512	0.07
United States Treasury Note	2.50	31/01/2025	USD	300,000	327,270	0.07
United States Treasury Note	2.00	15/02/2025	USD	1,443,000	1,545,363	0.33
United States Treasury Note	1.13	28/02/2025	USD	300,000	310,582	0.07
United States Treasury Note	2.75	28/02/2025	USD	230,000	253,566	0.05
United States Treasury Note	0.50	31/03/2025	USD	300,000	302,754	0.06
United States Treasury Note	2.63	31/03/2025	USD	130,000	142,848	0.03
United States Treasury Note	0.38	30/04/2025	USD	400,000	401,453	0.09
United States Treasury Note	2.88	30/04/2025	USD	250,000	277,783	0.06
United States Treasury Note	2.13	15/05/2025	USD	330,000	356,220	0.08
United States Treasury Note	0.25	31/05/2025	USD	400,000	399,219	0.08
United States Treasury Note	2.88	31/05/2025	USD	200,000	222,563	0.05
United States Treasury Note	0.25	30/06/2025	USD	4,112,000	4,101,559	0.87
United States Treasury Note	2.75	30/06/2025	USD	170,000	188,534	0.04
United States Treasury Note	0.25	31/07/2025	USD	400,000	398,828	0.08
United States Treasury Note	2.88	31/07/2025	USD	120,000	133,964	0.03
United States Treasury Note	2.00	15/08/2025	USD	519,000	559,162	0.12
United States Treasury Note	0.25	31/08/2025	USD	400,000	398,672	0.08
United States Treasury Note	2.75	31/08/2025	USD	180,000	200,166	0.04
United States Treasury Note	0.25	30/09/2025	USD	400,000	398,453	0.08
United States Treasury Note	3.00	30/09/2025	USD	120,000	135,056	0.03
United States Treasury Note	0.25	31/10/2025	USD	150,000	149,350	0.03
United States Treasury Note	3.00	31/10/2025	USD	200,000	225,461	0.05

Financial assets at fair value through profit or loss (30 Jun 2020: 98.89%) (continued)
Transferable securities (30 Jun 2020: 73.02%) (continued)
Government bonds (30 Jun 2020: 73.02%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 19.78%) (continued)						
United States Treasury Note	2.25	15/11/2025	USD	380,000	415,061	0.09
United States Treasury Note	2.88	30/11/2025	USD	160,000	179,663	0.04
United States Treasury Note	2.63	31/12/2025	USD	150,000	166,834	0.04
United States Treasury Note	2.63	31/01/2026	USD	270,000	300,691	0.06
United States Treasury Note	1.63	15/02/2026	USD	336,000	357,341	0.08
United States Treasury Note	2.50	28/02/2026	USD	180,000	199,505	0.04
United States Treasury Note	2.25	31/03/2026	USD	270,000	296,082	0.06
United States Treasury Note	2.38	30/04/2026	USD	150,000	165,627	0.04
United States Treasury Note	1.63	15/05/2026	USD	502,000	534,454	0.11
United States Treasury Note	2.13	31/05/2026	USD	200,000	218,297	0.05
United States Treasury Note	1.88	30/06/2026	USD	120,000	129,459	0.03
United States Treasury Note	1.88	31/07/2026	USD	150,000	161,918	0.03
United States Treasury Note	1.50	15/08/2026	USD	4,340,000	4,594,466	0.97
United States Treasury Note	1.38	31/08/2026	USD	200,000	210,352	0.04
United States Treasury Note	1.63	30/09/2026	USD	150,000	159,891	0.03
United States Treasury Note	1.63	31/10/2026	USD	200,000	213,250	0.05
United States Treasury Note	2.00	15/11/2026	USD	404,000	439,587	0.09
United States Treasury Note	1.63	30/11/2026	USD	150,000	159,984	0.03
United States Treasury Note	1.75	31/12/2026	USD	150,000	161,150	0.03
United States Treasury Note	1.50	31/01/2027	USD	300,000	317,906	0.07
United States Treasury Note	2.25	15/02/2027	USD	322,000	355,848	0.08
United States Treasury Note	1.13	28/02/2027	USD	150,000	155,508	0.03
United States Treasury Note	0.63	31/03/2027	USD	150,000	150,861	0.03
United States Treasury Note	0.50	30/04/2027	USD	250,000	249,326	0.05
United States Treasury Note	2.38	15/05/2027	USD	376,000	419,269	0.09
United States Treasury Note	0.50	31/05/2027	USD	300,000	298,852	0.06
United States Treasury Note	0.50	30/06/2027	USD	320,000	318,563	0.07
United States Treasury Note	0.38	31/07/2027	USD	380,000	374,864	0.08
United States Treasury Note	2.25	15/08/2027	USD	470,000	521,002	0.11
United States Treasury Note	0.50	31/08/2027	USD	400,000	397,375	0.08
United States Treasury Note	0.38	30/09/2027	USD	400,000	393,750	0.08
United States Treasury Note	0.50	31/10/2027	USD	150,000	148,758	0.03
United States Treasury Note	2.25	15/11/2027	USD	310,000	344,124	0.07
United States Treasury Note	0.63	30/11/2027	USD	200,000	199,891	0.04
United States Treasury Note	2.75	15/02/2028	USD	470,000	538,811	0.11
United States Treasury Note	2.88	15/05/2028	USD	480,000	556,012	0.12
United States Treasury Note	2.88	15/08/2028	USD	510,000	592,317	0.13
United States Treasury Note	3.13	15/11/2028	USD	400,000	473,438	0.10
United States Treasury Note	2.63	15/02/2029	USD	480,000	550,913	0.12
United States Treasury Note	2.38	15/05/2029	USD	340,000	384,094	0.08
United States Treasury Note	1.63	15/08/2029	USD	370,000	395,727	0.08
United States Treasury Note	1.75	15/11/2029	USD	200,000	216,109	0.05
United States Treasury Note	1.50	15/02/2030	USD	570,000	602,864	0.13
United States Treasury Note	0.63	15/05/2030	USD	600,000	586,500	0.12
United States Treasury Note	0.63	15/08/2030	USD	700,000	682,336	0.14
United States Treasury Note	0.88	15/11/2030	USD	250,000	249,043	0.05
					89,206,065	18.85
Total government bonds					395,550,808	83.58
Total transferable securities					395,550,808	83.58

Financial assets at fair value through profit or loss (30 Jun 2020: 98.89%) (continued)
Investment funds (30 Jun 2020: 25.43%)

	Shares	Fair value US\$	% of Net assets
Ireland (30 Jun 2020: 14.95%)			
Legg Mason Global Funds - Brandywine Global Opportunistic Fixed Income Fund	518,911	73,062,699	15.44
Total investment funds		73,062,699	15.44

Financial derivative instruments (30 Jun 2020: 0.44%)
Open forward foreign currency contracts (30 Jun 2020: 0.44%)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US\$	% of Net assets
AUD	State Street Bank and Trust	155	CHF	102	07/01/2021	3	-
AUD	State Street Bank and Trust	1,462	JPY	112,313	07/01/2021	41	-
AUD	State Street Bank and Trust	604	SGD	595	07/01/2021	16	-
CAD	State Street Bank and Trust	68	CHF	47	07/01/2021	-	-
CAD	State Street Bank and Trust	1,137	JPY	91,660	07/01/2021	5	-
CAD	State Street Bank and Trust	43	SGD	45	07/01/2021	-	-
CAD	Citigroup**	1,735,900	USD	1,325,955	17/02/2021	36,805	0.01
CAD	JP Morgan Chase Bank	58,000	USD	44,313	17/02/2021	1,219	-
CHF	State Street Bank and Trust	2,430,601	CAD	3,483,815	07/01/2021	15,287	-
CHF	State Street Bank and Trust	7,390,042	CNH	53,941,953	07/01/2021	58,980	0.01
CHF	State Street Bank and Trust	6,292	CZK	152,412	07/01/2021	17	-
CHF	State Street Bank and Trust	450,767	DKK	3,099,692	07/01/2021	432	-
CHF	State Street Bank and Trust	34,425,786	EUR	31,799,153	07/01/2021	38,103	0.01
CHF	State Street Bank and Trust	77,460	GBP	64,074	07/01/2021	48	-
CHF	State Street Bank and Trust	33,966	HKD	291,329	07/01/2021	855	-
CHF	State Street Bank and Trust	198,820	HUF	66,031,956	07/01/2021	2,167	-
CHF	State Street Bank and Trust	33,154,810	JPY	3,821,867,381	07/01/2021	491,642	0.10
CHF	State Street Bank and Trust	702,859	MXN	15,730,464	07/01/2021	5,920	-
CHF	State Street Bank and Trust	153,600	PEN	612,227	07/01/2021	4,529	-
CHF	State Street Bank and Trust	461,551	PLN	1,913,267	07/01/2021	8,678	-
CHF	State Street Bank and Trust	4,545,847	SGD	6,736,726	07/01/2021	45,781	0.01
CHF	State Street Bank and Trust	729,764	THB	24,429,806	07/01/2021	10,218	-
CHF	State Street Bank and Trust	35,693,503	USD	39,510,471	07/01/2021	871,822	0.18
CNH	State Street Bank and Trust	2,591	CHF	353	07/01/2021	-	-
CNH	Citigroup**	31,410,600	USD	4,750,394	12/01/2021	82,043	0.02
CNY	State Street Bank and Trust	6,995	USD	1,061	07/01/2021	9	-
COP	State Street Bank and Trust	243,562	CHF	61	07/01/2021	1	-
COP	State Street Bank and Trust	163,005,829	GBP	34,846	07/01/2021	22	-
COP	State Street Bank and Trust	561,081	JPY	16,392	07/01/2021	5	-
COP	State Street Bank and Trust	302,181	SGD	113	07/01/2021	3	-
CZK	State Street Bank and Trust	316	CHF	13	07/01/2021	-	-
CZK	State Street Bank and Trust	1,077	USD	49	07/01/2021	1	-
DKK	State Street Bank and Trust	80	CHF	12	07/01/2021	-	-
DKK	State Street Bank and Trust	8,113	EUR	1,090	07/01/2021	-	-
DKK	State Street Bank and Trust	75,076	JPY	1,258,070	07/01/2021	156	-
DKK	State Street Bank and Trust	85,577	SGD	18,421	07/01/2021	130	-
DKK	State Street Bank and Trust	20,299	USD	3,262	07/01/2021	74	-
EUR	State Street Bank and Trust	69,000	CAD	107,076	07/01/2021	381	-
EUR	State Street Bank and Trust	908	CHF	977	07/01/2021	6	-
EUR	State Street Bank and Trust	209,150	CNH	1,652,721	07/01/2021	1,562	-
EUR	State Street Bank and Trust	10	DKK	74	07/01/2021	-	-
EUR	State Street Bank and Trust	956	HKD	8,877	07/01/2021	25	-
EUR	State Street Bank and Trust	5,592	HUF	2,010,700	07/01/2021	59	-
EUR	State Street Bank and Trust	974,753	JPY	121,668,054	07/01/2021	14,251	-
EUR	State Street Bank and Trust	19,784	MXN	479,346	07/01/2021	157	-
EUR	State Street Bank and Trust	4,324	PEN	18,656	07/01/2021	133	-
EUR	State Street Bank and Trust	12,966	PLN	58,185	07/01/2021	249	-
EUR	State Street Bank and Trust	152,728	SGD	245,289	07/01/2021	1,286	-
EUR	State Street Bank and Trust	20,653	THB	748,502	07/01/2021	288	-
EUR	State Street Bank and Trust	987,485	USD	1,182,719	07/01/2021	25,584	0.01

Financial assets at fair value through profit or loss (30 Jun 2020: 98.89%) (continued)
Financial derivative instruments (30 Jun 2020: 0.44%) (continued)
Open forward foreign currency contracts (30 Jun 2020: 0.44%) (continued)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US\$	% of Net assets
EUR	Citigroup**	2,338,000	USD	2,838,451	11/01/2021	22,670	0.01
EUR	JP Morgan Chase Bank	127,000	USD	151,088	22/01/2021	4,369	-
EUR	Citigroup**	1,147,400	USD	1,368,234	22/01/2021	36,261	0.01
GBP	State Street Bank and Trust	308,857	CAD	534,639	07/01/2021	2,538	-
GBP	State Street Bank and Trust	57,821	CHF	69,806	07/01/2021	63	-
GBP	State Street Bank and Trust	933,947	CNY	8,232,213	07/01/2021	18,074	0.01
GBP	State Street Bank and Trust	832	CZK	24,324	07/01/2021	4	-
GBP	State Street Bank and Trust	55,861	DKK	463,876	07/01/2021	106	-
GBP	State Street Bank and Trust	4,346,576	EUR	4,848,482	07/01/2021	8,996	-
GBP	State Street Bank and Trust	4,269	HKD	44,219	07/01/2021	133	-
GBP	State Street Bank and Trust	24,972	HUF	10,015,310	07/01/2021	348	-
GBP	State Street Bank and Trust	4,196,394	JPY	584,136,933	07/01/2021	78,449	0.02
GBP	State Street Bank and Trust	88,340	MXN	2,387,623	07/01/2021	961	-
GBP	State Street Bank and Trust	19,290	PEN	92,926	07/01/2021	680	-
GBP	State Street Bank and Trust	19,445	PEN	96,084	04/02/2021	17	-
GBP	State Street Bank and Trust	57,899	PLN	289,823	07/01/2021	1,360	-
GBP	State Street Bank and Trust	583,690	SGD	1,044,690	07/01/2021	7,445	-
GBP	State Street Bank and Trust	92,225	THB	3,728,293	07/01/2021	1,627	-
GBP	State Street Bank and Trust	4,351,842	USD	5,814,122	07/01/2021	134,751	0.03
GBP	JP Morgan Chase Bank	9,487,400	USD	12,561,161	22/01/2021	409,493	0.09
HKD	State Street Bank and Trust	8	CHF	1	07/01/2021	-	-
HKD	State Street Bank and Trust	2	JPY	25	07/01/2021	-	-
IDR	JP Morgan Chase Bank	789,726,500	USD	55,295	12/01/2021	877	-
ILS	State Street Bank and Trust	62	CHF	17	07/01/2021	-	-
JPY	State Street Bank and Trust	109,241	CHF	932	07/01/2021	3	-
JPY	State Street Bank and Trust	187,167,169	CNY	11,852,317	07/01/2021	810	-
JPY	State Street Bank and Trust	872,691	HKD	64,933	07/01/2021	79	-
JPY	State Street Bank and Trust	3,941,625	PEN	136,401	07/01/2021	471	-
JPY	State Street Bank and Trust	11,944,333	PLN	429,538	07/01/2021	408	-
JPY	State Street Bank and Trust	890,416,258	USD	8,546,203	07/01/2021	78,337	0.01
JPY	JP Morgan Chase Bank	554,399,700	USD	5,341,321	25/01/2021	29,762	0.01
JPY	Citigroup**	43,072,200	USD	414,243	25/01/2021	3,045	-
KRW	Citigroup**	5,909,033,300	USD	5,404,768	20/01/2021	35,996	0.01
NOK	State Street Bank and Trust	4,364	CHF	445	07/01/2021	6	-
NOK	State Street Bank and Trust	4,435	JPY	52,204	07/01/2021	13	-
NOK	State Street Bank and Trust	539	SGD	82	07/01/2021	1	-
NOK	State Street Bank and Trust	1,506	USD	170	07/01/2021	6	-
NOK	JP Morgan Chase Bank	74,539,300	USD	8,425,573	17/03/2021	278,143	0.06
NZD	State Street Bank and Trust	22	CHF	14	07/01/2021	-	-
NZD	State Street Bank and Trust	681	JPY	49,928	07/01/2021	7	-
NZD	State Street Bank and Trust	333	USD	234	07/01/2021	6	-
PLN	State Street Bank and Trust	1,661	USD	444	07/01/2021	2	-
SEK	State Street Bank and Trust	1,665	CHF	177	07/01/2021	3	-
SEK	State Street Bank and Trust	1,659	JPY	20,384	07/01/2021	5	-
SEK	State Street Bank and Trust	1,084	SGD	171	07/01/2021	3	-
SEK	JP Morgan Chase Bank	68,918,300	USD	8,137,047	17/03/2021	261,308	0.06
SGD	State Street Bank and Trust	325	CHF	216	07/01/2021	1	-
SGD	State Street Bank and Trust	11,366	CNH	55,797	07/01/2021	13	-
SGD	State Street Bank and Trust	15,119	HKD	87,490	07/01/2021	156	-
SGD	State Street Bank and Trust	88,533	HUF	19,839,655	07/01/2021	56	-
SGD	State Street Bank and Trust	14,849,332	JPY	1,154,937,577	07/01/2021	48,792	0.01
SGD	State Street Bank and Trust	2,050	MXN	30,839	07/01/2021	4	-
SGD	State Street Bank and Trust	68,270	PEN	183,807	07/01/2021	842	-
SGD	State Street Bank and Trust	205,083	PLN	573,604	07/01/2021	1,222	-
SGD	State Street Bank and Trust	326,702	THB	7,379,609	07/01/2021	880	-
SGD	State Street Bank and Trust	15,416,576	USD	11,508,383	07/01/2021	156,284	0.03
THB	State Street Bank and Trust	2,760	USD	91	07/01/2021	1	-
USD	State Street Bank and Trust	1,804	CNY	11,778	07/01/2021	3	-

Financial assets at fair value through profit or loss (30 Jun 2020: 98.89%) (continued)
Financial derivative instruments (30 Jun 2020: 0.44%) (continued)
Open forward foreign currency contracts (30 Jun 2020: 0.44%) (continued)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US\$	% of Net assets
USD	State Street Bank and Trust	0	COP	117	07/01/2021	-	-
USD	State Street Bank and Trust	100	DKK	610	07/01/2021	-	-
USD	State Street Bank and Trust	8,486	EUR	6,928	07/01/2021	9	-
USD	State Street Bank and Trust	2,240	HKD	17,372	07/01/2021	1	-
USD	State Street Bank and Trust	178	HUF	52,498	07/01/2021	1	-
USD	State Street Bank and Trust	171	MXN	3,416	07/01/2021	-	-
USD	State Street Bank and Trust	10,086	PEN	36,376	07/01/2021	29	-
USD	State Street Bank and Trust	551	PLN	2,034	07/01/2021	4	-
USD	State Street Bank and Trust	72	SEK	591	07/01/2021	-	-
USD	State Street Bank and Trust	0	THB	3	07/01/2021	-	-
Unrealised gain on open forward foreign currency contracts						3,344,927	0.71
Total financial derivative instruments at positive fair value						3,344,927	0.71
Total financial assets at fair value through profit or loss						471,958,434	99.73

Financial liabilities held for trading (30 Jun 2020: (0.28%))
Financial derivative instruments (30 Jun 2020: (0.28%))
Open forward foreign currency contracts (30 Jun 2020:(0.28%))

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets
CAD	State Street Bank and Trust	100	CHF	70	07/01/2021	-	-
CHF	State Street Bank and Trust	2,154,269	AUD	3,233,488	07/01/2021	(57,927)	(0.01)
CHF	State Street Bank and Trust	26,699	CAD	38,569	07/01/2021	(69)	-
CHF	State Street Bank and Trust	40,032	CNH	294,648	07/01/2021	(56)	-
CHF	State Street Bank and Trust	269,516	COP	1,074,129,765	07/01/2021	(9,107)	-
CHF	State Street Bank and Trust	265,056	CZK	6,444,075	07/01/2021	(360)	-
CHF	State Street Bank and Trust	2,211	DKK	15,262	07/01/2021	(8)	-
CHF	State Street Bank and Trust	186,915	EUR	173,405	07/01/2021	(712)	-
CHF	State Street Bank and Trust	8,910,392	GBP	7,380,000	07/01/2021	(7,413)	-
CHF	State Street Bank and Trust	351,738	ILS	1,286,085	07/01/2021	(2,620)	-
CHF	State Street Bank and Trust	178,157	JPY	20,871,237	07/01/2021	(598)	-
CHF	State Street Bank and Trust	174,397	NOK	1,708,384	07/01/2021	(2,225)	-
CHF	State Street Bank and Trust	287,138	NZD	452,050	07/01/2021	(621)	-
CHF	State Street Bank and Trust	288,265	SEK	2,724,018	07/01/2021	(5,570)	-
CHF	State Street Bank and Trust	49,621	SGD	74,496	07/01/2021	(226)	-
CHF	State Street Bank and Trust	3,924	THB	133,443	07/01/2021	(14)	-
DKK	State Street Bank and Trust	305,608	CHF	44,441	07/01/2021	(41)	-
DKK	State Street Bank and Trust	37,456	GBP	4,505	07/01/2021	(1)	-
EUR	State Street Bank and Trust	60,637	AUD	98,531	07/01/2021	(1,839)	-
EUR	State Street Bank and Trust	166	CAD	259	07/01/2021	-	-
EUR	State Street Bank and Trust	63,604	CHF	69,012	07/01/2021	(252)	-
EUR	State Street Bank and Trust	7,585	COP	32,725,484	07/01/2021	(287)	-
EUR	State Street Bank and Trust	7,638	CZK	201,011	07/01/2021	(19)	-
EUR	State Street Bank and Trust	12,579	DKK	93,648	07/01/2021	(2)	-
EUR	State Street Bank and Trust	256,187	GBP	229,677	07/01/2021	(491)	-
EUR	State Street Bank and Trust	9,901	ILS	39,190	07/01/2021	(92)	-
EUR	State Street Bank and Trust	4,897	NOK	51,929	07/01/2021	(73)	-
EUR	State Street Bank and Trust	8,084	NZD	13,775	07/01/2021	(26)	-
EUR	State Street Bank and Trust	8,109	SEK	82,961	07/01/2021	(179)	-
EUR	State Street Bank and Trust	3	USD	4	07/01/2021	-	-
GBP	State Street Bank and Trust	270,768	AUD	490,790	07/01/2021	(8,594)	-
GBP	State Street Bank and Trust	968	CHF	1,171	07/01/2021	(1)	-
GBP	State Street Bank and Trust	33,832	COP	163,005,829	07/01/2021	(1,408)	-
GBP	State Street Bank and Trust	35,608	COP	166,615,119	04/02/2021	(28)	-
GBP	State Street Bank and Trust	33,275	CZK	976,913	07/01/2021	(28)	-

Financial liabilities held for trading (30 Jun 2020: (0.28%)) (continued)
Financial derivative instruments (30 Jun 2020:(0.28%)) (continued)
Open forward foreign currency contracts (30 Jun 2020:(0.28%)) (continued)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets
GBP	State Street Bank and Trust	44,210	ILS	195,206	07/01/2021	(365)	-
GBP	State Street Bank and Trust	21,866	NOK	258,654	07/01/2021	(319)	-
GBP	State Street Bank and Trust	36,096	NZD	68,614	07/01/2021	(58)	-
GBP	State Street Bank and Trust	36,212	SEK	413,227	07/01/2021	(819)	-
HKD	State Street Bank and Trust	6	CHF	1	07/01/2021	-	-
HKD	State Street Bank and Trust	108	JPY	1,459	07/01/2021	-	-
HKD	State Street Bank and Trust	26	SGD	4	07/01/2021	-	-
HUF	State Street Bank and Trust	50,857	CHF	155	07/01/2021	(3)	-
HUF	State Street Bank and Trust	42,565	JPY	15,031	07/01/2021	(2)	-
HUF	State Street Bank and Trust	29,470	SGD	134	07/01/2021	(2)	-
JPY	State Street Bank and Trust	55,366,182	AUD	720,931	07/01/2021	(20,046)	(0.01)
JPY	State Street Bank and Trust	63,118,782	CAD	784,886	07/01/2021	(4,726)	-
JPY	State Street Bank and Trust	9,608,187	CHF	83,306	07/01/2021	(1,182)	-
JPY	State Street Bank and Trust	3,404,868	CNH	215,612	07/01/2021	(204)	-
JPY	State Street Bank and Trust	6,920,818	COP	239,517,844	07/01/2021	(2,990)	-
JPY	State Street Bank and Trust	6,960,740	CZK	1,467,753	07/01/2021	(962)	-
JPY	State Street Bank and Trust	11,736,900	DKK	700,183	07/01/2021	(1,418)	-
JPY	State Street Bank and Trust	890,842,684	EUR	7,138,769	07/01/2021	(106,440)	(0.03)
JPY	State Street Bank and Trust	231,061,206	GBP	1,659,975	07/01/2021	(31,099)	(0.01)
JPY	State Street Bank and Trust	5,108,380	HUF	14,724,410	07/01/2021	(195)	-
JPY	State Street Bank and Trust	9,021,521	ILS	286,160	07/01/2021	(1,746)	-
JPY	State Street Bank and Trust	18,025,867	MXN	3,500,111	07/01/2021	(1,018)	-
JPY	State Street Bank and Trust	4,514,206	NOK	383,606	07/01/2021	(1,079)	-
JPY	State Street Bank and Trust	7,415,586	NZD	101,265	07/01/2021	(1,083)	-
JPY	State Street Bank and Trust	7,409,199	SEK	607,424	07/01/2021	(2,202)	-
JPY	State Street Bank and Trust	119,261,591	SGD	1,533,357	07/01/2021	(5,025)	-
JPY	State Street Bank and Trust	18,858,623	THB	5,476,930	07/01/2021	(143)	-
MXN	State Street Bank and Trust	751	CHF	34	07/01/2021	-	-
PEN	State Street Bank and Trust	29	CHF	7	07/01/2021	-	-
PEN	State Street Bank and Trust	92,926	GBP	18,808	07/01/2021	(21)	-
PEN	State Street Bank and Trust	177	JPY	5,103	07/01/2021	(1)	-
PLN	State Street Bank and Trust	3,908	CHF	944	07/01/2021	(19)	-
PLN	State Street Bank and Trust	4,674	JPY	130,496	07/01/2021	(10)	-
PLN	State Street Bank and Trust	337	SGD	122	07/01/2021	(2)	-
PLN	Citigroup**	1,845,600	USD	503,811	17/03/2021	(8,317)	-
SGD	State Street Bank and Trust	959,169	AUD	971,380	07/01/2021	(23,847)	(0.01)
SGD	State Street Bank and Trust	1,093,443	CAD	1,057,554	07/01/2021	(2,790)	-
SGD	State Street Bank and Trust	157,216	CHF	106,065	07/01/2021	(1,043)	-
SGD	State Street Bank and Trust	3,294,881	CNH	16,227,439	07/01/2021	(4,443)	-
SGD	State Street Bank and Trust	119,847	COP	322,726,100	07/01/2021	(3,671)	-
SGD	State Street Bank and Trust	120,753	CZK	1,980,436	07/01/2021	(905)	-
SGD	State Street Bank and Trust	200,226	DKK	929,031	07/01/2021	(1,223)	-
SGD	State Street Bank and Trust	15,412,570	EUR	9,606,427	07/01/2021	(92,937)	(0.02)
SGD	State Street Bank and Trust	4,003,181	GBP	2,236,739	07/01/2021	(28,640)	(0.01)
SGD	State Street Bank and Trust	156,510	ILS	386,117	07/01/2021	(1,841)	-
SGD	State Street Bank and Trust	310,679	MXN	4,691,854	07/01/2021	(342)	-
SGD	State Street Bank and Trust	77,489	NOK	512,154	07/01/2021	(1,187)	-
SGD	State Street Bank and Trust	127,779	NZD	135,717	07/01/2021	(1,035)	-
SGD	State Street Bank and Trust	128,359	SEK	818,444	07/01/2021	(2,541)	-
THB	State Street Bank and Trust	1,173	CHF	35	07/01/2021	-	-
THB	State Street Bank and Trust	11,476	JPY	39,593	07/01/2021	-	-
THB	State Street Bank and Trust	5,085	SGD	225	07/01/2021	(1)	-
USD	State Street Bank and Trust	142,150	AUD	192,821	07/01/2021	(6,645)	-
USD	JP Morgan Chase Bank	2,105,624	AUD	2,797,000	16/02/2021	(53,552)	(0.01)
USD	State Street Bank and Trust	162,140	CAD	210,048	07/01/2021	(2,736)	-
USD	JP Morgan Chase Bank	389,860	CAD	502,900	17/02/2021	(4,939)	-
USD	State Street Bank and Trust	1,242,188	CHF	1,107,745	07/01/2021	(11,071)	-
USD	Citigroup**	134,806	CNH	884,800	08/01/2021	(1,358)	-

Financial liabilities held for trading (30 Jun 2020: (0.28%)) (continued)
Financial derivative instruments (30 Jun 2020:(0.28%)) (continued)
Open forward foreign currency contracts (30 Jun 2020:(0.28%)) (continued)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets
USD	Citigroup**	6,495,486	CNH	42,404,100	22/01/2021	(24,198)	(0.01)
USD	State Street Bank and Trust	489,536	CNY	3,229,483	07/01/2021	(4,215)	-
USD	State Street Bank and Trust	17,758	COP	64,041,529	07/01/2021	(964)	-
USD	Citigroup**	2,322,117	COP	7,965,093,300	20/01/2021	(6,574)	-
USD	JP Morgan Chase Bank	136,692	COP	476,918,700	20/01/2021	(2,741)	-
USD	State Street Bank and Trust	17,959	CZK	394,443	07/01/2021	(420)	-
USD	State Street Bank and Trust	30,124	DKK	187,221	07/01/2021	(653)	-
USD	State Street Bank and Trust	2,287,643	EUR	1,909,792	07/01/2021	(49,210)	(0.01)
USD	Citigroup**	3,606,355	EUR	3,034,900	22/01/2021	(108,566)	(0.02)
USD	State Street Bank and Trust	594,156	GBP	444,684	07/01/2021	(13,718)	-
USD	Citigroup**	1,442,307	GBP	1,080,400	22/01/2021	(34,757)	(0.01)
USD	JP Morgan Chase Bank	263,814	GBP	197,600	22/01/2021	(6,334)	-
USD	State Street Bank and Trust	12,932	HUF	3,882,311	07/01/2021	(164)	-
USD	Citigroup**	4,434,259	IDR	63,015,249,300	19/01/2021	(44,992)	(0.01)
USD	State Street Bank and Trust	23,210	ILS	76,693	07/01/2021	(677)	-
USD	State Street Bank and Trust	2,225,377	JPY	231,855,287	07/01/2021	(20,365)	(0.01)
USD	JP Morgan Chase Bank	484,613	JPY	50,214,300	25/01/2021	(1,868)	-
USD	State Street Bank and Trust	46,206	MXN	934,633	07/01/2021	(688)	-
USD	Citigroup**	7,075,155	MXN	143,733,500	17/03/2021	(79,425)	(0.02)
USD	State Street Bank and Trust	11,650	NOK	103,125	07/01/2021	(395)	-
USD	State Street Bank and Trust	19,183	NZD	27,291	07/01/2021	(465)	-
USD	State Street Bank and Trust	37	PEN	133	07/01/2021	-	-
USD	State Street Bank and Trust	30,290	PLN	113,492	07/01/2021	(170)	-
USD	State Street Bank and Trust	18,940	SEK	161,758	07/01/2021	(757)	-
USD	State Street Bank and Trust	315,586	SGD	422,709	07/01/2021	(4,251)	-
USD	JP Morgan Chase Bank	11,409,005	SGD	15,390,600	17/02/2021	(236,361)	(0.05)
USD	Citigroup**	200,833	SGD	269,300	17/02/2021	(2,934)	-
USD	State Street Bank and Trust	48,503	THB	1,467,527	07/01/2021	(480)	-
Unrealised loss on open forward foreign currency contracts						(1,185,472)	(0.25)
Total financial derivative instruments at negative fair value						(1,185,472)	(0.25)
Total financial liabilities held for trading						(1,185,472)	(0.25)
Total financial derivative instruments						2,159,455	0.46
						Fair value US\$	% of Net assets
Total investments at fair value through profit and loss/held for trading						470,772,962	99.48
Cash (30 Jun 2020: 0.98%)						5,953,059	1.26
Net current (liabilities)/assets (30 Jun 2020: 0.41%)						(3,485,249)	(0.74)
Net assets attributable to holders of redeemable participating shares						473,240,772	100.00

*These are zero coupon bonds.

**Citigroup also incorporates positions held with Citibank.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2020 where the Sub-Fund is no longer invested in at 31 December 2020:

Financial assets at fair value through profit or loss
Transferable securities
Government bonds

Brazil 0.27%

Investment funds
Collective investment schemes

Luxembourg 10.48%

Total assets comprised as follows:

	% of total assets
Transferable securities admitted to an official stock exchange listing;	69.86
Transferable securities traded on another regulated market;	10.93
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	1.58
UCITS and AIFs;	15.22
Over the Counter financial derivative instruments;	0.70
Other current assets	1.71
	<u>100.00</u>

Country classifications are based upon country of incorporation and/or country of domicile.

The following securities have been received by the Sub-Fund in respect of financial derivative instruments.

Security	Counterparty	Nominal	Market value US\$
ERAC USA Finance 3.30% due 15/10/2022	State Street Bank and Trust	140,000	<u>147,121</u>
Honeywell International 2.15% due 08/08/2022	State Street Bank and Trust	152,000	<u>156,128</u>
United States Treasury Note 0.13% due 31/07/2022	State Street Bank and Trust	2,652,000	<u>2,652,466</u>
United States Treasury Note 1.13% due 28/02/2025	State Street Bank and Trust	817,000	<u>845,818</u>
United States Treasury Note 1.63% due 30/09/2026	State Street Bank and Trust	1,568,000	<u>1,671,390</u>

Financial assets at fair value through profit or loss (30 Jun 2020: 97.14%)
Transferable securities (30 Jun 2020: 96.73%)
Equities (30 Jun 2020: 96.73%)

	Notional holdings	Fair value US\$	% of Net assets
Australia (30 Jun 2020: 1.05%)			
BHP Group	232,354	15,182,010	0.43
Rio Tinto	10,543	926,065	0.03
Treasury Wine Estates	1,687,024	12,236,849	0.35
		28,344,924	0.81
Austria (30 Jun 2020: 0.11%)			
voestalpine	57,289	2,053,811	0.06
Bermuda (30 Jun 2020: 0.55%)			
Athene Holding	51,597	2,225,894	0.06
Enstar Group	83,166	17,039,882	0.48
Teekay LNG Partners	22,900	262,434	0.01
		19,528,210	0.55
Brazil (30 Jun 2020: 0.28%)			
Enauta Participacoes	275,500	628,523	0.02
Gol Linhas Aereas Inteligentes - ADR	112,200	1,101,804	0.03
Klabin	432,800	2,205,578	0.06
Petroleo Brasileiro - Pref	269,000	1,467,687	0.04
Rumo	249,100	922,699	0.03
Ultrapar Participacoes	140,400	641,696	0.02
Vale	48,600	818,234	0.02
Vale - ADR	92,415	1,548,875	0.04
WEG	62,800	915,728	0.03
		10,250,824	0.29
Canada (30 Jun 2020: 4.28%)			
Alimentation Couche-Tard	967,185	32,932,877	0.93
CAE	178,500	4,941,676	0.14
Canadian National Railway	393,190	43,189,175	1.23
Constellation Software	10,769	13,971,974	0.40
Gildan Activewear	4,800	134,091	-
Intact Financial	378,841	44,818,615	1.27
Nutrien	11,700	562,408	0.02
Shopify	13,902	15,736,369	0.45
Teck Resources	28,900	524,535	0.01
Topicus.com	20,028	75,652	-
Vermilion Energy	225,300	1,004,477	0.03
Waste Connections	206,347	21,165,012	0.60
		179,056,861	5.08
China (30 Jun 2020: 5.11%)			
Alibaba Group Holding - ADR	170,003	39,564,798	1.12
BeiGene - ADR	31,241	8,072,362	0.23
KE Holdings - ADR	73,626	4,530,944	0.13
Meituan Dianping	738,400	28,054,791	0.80
NetEase - ADR	73,988	7,085,831	0.20
NIO - ADR	340,488	16,595,385	0.47
Pinduoduo - ADR	183,603	32,620,745	0.92
TAL Education Group - ADR	136,677	9,773,772	0.28
Tencent Holdings	582,900	42,399,015	1.20
		188,697,643	5.35
Denmark (30 Jun 2020: 0.79%)			
Carlsberg	18,582	2,978,740	0.08
Genmab	50,241	20,340,854	0.58
		23,319,594	0.66
Finland (30 Jun 2020: Nil)			
Nokia	891,454	3,436,917	0.10

	Notional holdings	Fair value US\$	% of Net assets
France (30 Jun 2020: 3.93%)			
Air France-KLM	386,469	2,421,064	0.07
Alstom	385,490	21,984,364	0.62
Bureau Veritas	712,171	18,961,158	0.54
Capgemini	128,036	19,864,290	0.56
Carrefour	146,696	2,518,243	0.07
Cie de Saint-Gobain	105,392	4,835,714	0.14
Edenred	375,917	21,346,429	0.61
Hermes International	6,722	7,234,448	0.21
Kering	28,230	20,531,060	0.58
Legrand	35,849	3,202,002	0.09
Rubis	382,976	17,797,058	0.50
TOTAL	130,796	5,649,251	0.16
Vinci	87,873	8,747,583	0.25
		155,092,664	4.40
Germany (30 Jun 2020: 1.61%)			
Allianz	105,552	25,920,032	0.74
Brenntag	352,121	27,289,255	0.77
Delivery Hero	109,413	17,001,778	0.48
Deutsche Bank	353,381	3,869,362	0.11
MTU Aero Engines	102,738	26,825,462	0.76
SAP	100,813	13,225,559	0.38
Volkswagen - Pref	17,513	3,266,060	0.09
		117,397,508	3.33
Hong Kong (30 Jun 2020: 1.58%)			
AIA Group	2,519,814	30,872,706	0.88
Guangdong Investment	5,758,591	10,367,744	0.29
		41,240,450	1.17
India (30 Jun 2020: 0.22%)			
Housing Development Finance	252,942	8,827,310	0.25
Ireland (30 Jun 2020: 1.12%)			
Aon	9,914	2,094,531	0.06
Aptiv	179,685	23,411,159	0.66
Seagate Technology	25,482	1,583,961	0.05
Willis Towers Watson	5,333	1,123,556	0.03
		28,213,207	0.80
Italy (30 Jun 2020: 0.39%)			
Atlantia	67,276	1,211,273	0.03
Buzzi Unicem (Voting Rights)	162,099	3,867,557	0.11
Eni	557,205	5,827,754	0.17
UniCredit	417,182	3,903,868	0.11
		14,810,452	0.42
Japan (30 Jun 2020: 5.55%)			
Astellas Pharma	191,400	2,955,025	0.08
Astellas Pharma - ADR	46,872	723,704	0.02
Casio Computer	156,100	2,851,514	0.08
Central Japan Railway	151,000	21,338,467	0.61
Cosmos Pharmaceutical	3,900	630,074	0.02
Daiichi Sankyo	9,400	321,846	0.01
Daito Trust Construction	193,100	18,029,774	0.51
Dexerials	110,100	1,438,567	0.04
EPS Holdings	42,400	400,817	0.01
Fuji Seal International	53,000	1,034,384	0.03
Fujitsu	6,000	866,192	0.02
Hitachi	77,400	3,047,421	0.09
Honda Motor - ADR	121,145	3,422,346	0.10

Financial assets at fair value through profit or loss (30 Jun 2020: 97.14%) (continued)
Transferable securities (30 Jun 2020: 96.73%) (continued)
Equities (30 Jun 2020: 96.73%) (continued)

	Notional holdings	Fair value US\$	% of Net assets
Japan (30 Jun 2020: 5.55%) (continued)			
Japan Exchange Group	10,000	255,509	0.01
JSR	23,400	651,379	0.02
Keyence	29,500	16,572,231	0.47
Kirin Holdings	39,600	933,570	0.03
M3	47,800	4,510,779	0.13
Marui Group	56,915	998,886	0.03
Mercari	800	35,450	-
Mitsubishi	216,900	5,338,204	0.15
Mitsubishi Chemical Holdings	246,800	1,492,107	0.04
Mitsubishi Gas Chemical	127,800	2,932,425	0.08
MS&AD Insurance Group Holdings	67,700	2,059,622	0.06
Murata Manufacturing	212,400	19,173,500	0.54
NGK Spark Plug	205,100	3,502,265	0.10
Nidec	213,600	26,853,872	0.76
Nintendo	3,600	2,295,394	0.07
Nippon Telegraph & Telephone	675,800	17,316,373	0.49
Nissan Motor	68,200	369,916	0.01
Olympus	131,600	2,876,221	0.08
Otsuka Holdings	77,600	3,320,614	0.09
Recruit Holdings	455,600	19,067,728	0.54
Rohm	16,600	1,606,218	0.05
Shin-Etsu Chemical	13,200	2,306,436	0.07
Showa Denko	187,200	3,983,519	0.11
Sony	431,500	42,984,915	1.22
Subaru	163,300	3,262,204	0.09
Sumitomo Electric Industries	132,200	1,749,734	0.05
Sumitomo Metal Mining	101,900	4,519,348	0.13
Symex	6,700	804,688	0.02
Takeda Pharmaceutical	2,000	72,740	-
TDK	13,400	2,016,911	0.06
Terumo	63,200	2,639,531	0.08
Toho Holdings	65,100	1,143,167	0.03
Tokyo Electric Power Holdings	483,700	1,274,313	0.04
Tokyo Electron	18,300	6,806,334	0.19
Trend Micro	37,200	2,140,230	0.06
		264,926,464	7.52
Luxembourg (30 Jun 2020: 0.98%)			
Eurofins Scientific	173,820	14,596,053	0.41
Spotify Technology	41,655	13,107,162	0.37
Tenaris - ADR	125,179	1,996,605	0.06
		29,699,820	0.84
Netherlands (30 Jun 2020: 2.51%)			
Adyen	5,936	13,836,000	0.39
ASML Holding	18,047	8,801,883	0.25
ASML Holding (Rights)	71,014	34,542,791	0.98
Ferrari	3,812	879,896	0.03
LyondellBasell Industries	70,508	6,462,763	0.18
STMicroelectronics	41,941	1,556,850	0.05
Wolters Kluwer	117,229	9,905,658	0.28
		75,985,841	2.16
Norway (30 Jun 2020: 0.04%)			
Equinor - ADR	82,457	1,353,944	0.04
SFL	77,089	484,119	0.01
Yara International	127,143	5,286,518	0.15
		7,124,581	0.20

	Notional holdings	Fair value US\$	% of Net assets
Panama (30 Jun 2020: Nil)			
Carnival	462,327	10,014,003	0.28
Russia (30 Jun 2020: 0.27%)			
Magnit - GDR	29,395	517,352	0.01
Polyus - GDR	13,343	1,344,974	0.04
Tatneft - ADR	58,522	2,387,698	0.07
		4,250,024	0.12
South Africa(30 Jun 2020:0.12%)			
AngloGold Ashanti	11,706	272,967	0.01
South Korea (30 Jun 2020: 0.77%)			
GS Engineering & Construction	38,233	1,330,394	0.04
Hanwha Solutions	29,965	1,321,296	0.04
Hyundai Heavy Industries Holdings	5,845	1,525,414	0.04
Hyundai Motor	37,340	6,599,724	0.19
Hyundai Motor - 2nd Pref	9,980	823,169	0.02
Kia Motors	90,029	5,171,508	0.15
LG Chem	1,169	886,731	0.02
POSCO	846,575	31,911,663	0.90
Samsung Electronics	806,848	60,162,651	1.71
		109,732,550	3.11
Spain (30 Jun 2020: 0.66%)			
Viscofan	174,886	12,421,641	0.35
Switzerland (30 Jun 2020: 3.09%)			
Glencore	164,508	523,957	0.02
Nestle	137,449	16,211,814	0.46
Novartis	334,250	31,630,762	0.90
Roche Holding	65,966	2,891,949	0.08
		51,258,482	1.46
Turkey (30 Jun 2020: 0.19%)			
BIM Birlesik Magazalar	178,280	1,810,984	0.05
Eregli Demir ve Celik Fabrikalari	703,755	1,413,665	0.04
		3,224,649	0.09
United Kingdom (30 Jun 2020: 3.54%)			
Aggreko	112,379	961,639	0.03
Anglo American	17,137	567,949	0.02
Ashtead Group	390,401	18,347,176	0.52
AstraZeneca - ADR	66,609	3,329,784	0.09
Atlassian	52,434	12,262,740	0.35
BHP Group	40,648	2,155,563	0.06
BHP Group (Rights)	149,477	3,933,304	0.11
BP	839,853	2,925,197	0.08
BP - ADR	211,637	4,342,791	0.12
Drax Group	395,807	2,028,930	0.06
Ferguson	64,835	7,873,548	0.22
IHS Markit	39,477	3,546,219	0.10
John Wood Group	246,708	1,046,110	0.03
Meggitt	1,417,943	9,041,965	0.26
Micro Focus International	56,864	329,654	0.01
Next	245,440	23,773,817	0.68
Nomad Foods	644,787	16,390,486	0.47
RELX	49,069	1,202,316	0.03
Rio Tinto	99,255	7,421,508	0.21
Rio Tinto (ADR)	8,285	623,198	0.02
Royal Dutch Shell	108,647	1,942,712	0.06
Royal Dutch Shell - ADR	190,465	6,692,940	0.19

Financial assets at fair value through profit or loss (30 Jun 2020: 97.14%) (continued)
Transferable securities (30 Jun 2020: 96.73%) (continued)
Equities (30 Jun 2020: 96.73%) (continued)

	Notional holdings	Fair value US\$	% of Net assets
United Kingdom (30 Jun 2020: 3.54%) (continued)			
Sage Group	149,461	1,189,059	0.03
Smith & Nephew	41,241	851,253	0.02
TechnipFMC	186,988	1,757,687	0.05
Unilever - ADR	22,308	1,346,511	0.04
		135,884,056	3.86
United States of America (30 Jun 2020: 57.09%)			
AAON	45,747	3,048,123	0.09
Abbott Laboratories	206,874	22,650,634	0.64
Activision Blizzard	15,832	1,470,001	0.04
Adobe Systems	25,369	12,687,544	0.36
Advanced Micro Devices	126,000	11,555,460	0.33
Aflac	725,487	32,262,407	0.92
Air Products and Chemicals	20,300	5,546,366	0.16
Allstate	35,318	3,882,508	0.11
Ally Financial	121,213	4,322,456	0.12
Alphabet - Class C	20,457	35,838,209	1.02
Amazon.com	23,311	75,922,294	2.15
American Express	228,882	27,674,123	0.79
American Tower REIT	105,966	23,785,128	0.67
AmerisourceBergen	24,200	2,365,792	0.07
Amphenol	168,058	21,976,945	0.62
AO Smith	24,100	1,321,162	0.04
Apache	39,552	561,243	0.02
Apple	135,336	17,957,734	0.51
Applied Materials	13,826	1,193,184	0.03
Arconic	106,050	3,160,290	0.09
Arcus Biosciences	23,132	600,507	0.02
Arthur J Gallagher & Co	132,915	16,442,915	0.47
AT&T	272,611	7,840,292	0.22
Automatic Data Processing	112,913	19,895,271	0.56
AutoZone	6,695	7,936,521	0.23
Avanos Medical	29,790	1,366,765	0.04
Baker Hughes	32,731	682,441	0.02
Baxter International	76,322	6,124,077	0.17
Becton Dickinson	56,941	14,247,777	0.40
Beyond Meat	39,416	4,927,000	0.14
Blucora	29,410	467,913	0.01
BMC Stock Holdings	18,620	999,522	0.03
Brighthouse Financial	33,023	1,195,598	0.03
Brown-Forman	17,600	1,397,968	0.04
Brunswick	29,168	2,223,768	0.06
Campbell Soup	23,500	1,136,225	0.03
Cardinal Health	67,919	3,637,742	0.10
Carrier Global	45,583	1,719,391	0.05
Carvana	25,702	6,156,657	0.17
Catalent	15,300	1,592,271	0.05
Cboe Global Markets	20,054	1,867,428	0.05
CBRE Group	79,000	4,954,880	0.14
CF Industries Holdings	119,117	4,611,019	0.13
Charles Schwab	1,013,906	53,777,574	1.53
Churchill Downs	12,787	2,490,780	0.07
Cisco Systems	227,598	10,185,010	0.29
Citizens Financial Group	84,563	3,023,973	0.09
Citrix Systems	42,100	5,477,210	0.16
Clean Harbors	124,193	9,451,087	0.27
Clorox	9,100	1,837,472	0.05
Cloudflare	129,100	9,810,309	0.28
CNA Financial	45,060	1,755,538	0.05

	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 57.09%) (continued)			
Colfax	28,100	1,074,544	0.03
Continental Resources	37,407	609,734	0.02
Cooper Tire & Rubber	33,400	1,352,700	0.04
Copart	122,991	15,650,605	0.44
Corning	178,251	6,417,036	0.18
Coty	105,789	742,639	0.02
CrowdStrike Holdings	12,563	2,661,095	0.08
Crown Holdings	20,799	2,084,060	0.06
Danaher	57,707	12,819,033	0.36
DaVita	9,538	1,119,761	0.03
Devon Energy	69,274	1,095,222	0.03
DexCom	38,873	14,372,126	0.41
Dicerna Pharmaceuticals	14,689	323,599	0.01
DocuSign	19,366	4,305,062	0.12
Dorian LPG	64,593	787,389	0.02
Dropbox	61,430	1,363,132	0.04
eBay	135,925	6,830,231	0.19
eHealth	22,149	1,563,941	0.04
Ensign Group	15,246	1,111,738	0.03
Equitable Holdings	95,300	2,438,727	0.07
F5 Networks	16,448	2,893,861	0.08
Facebook	153,406	41,904,383	1.19
Fidelity National Information Services	190,634	26,967,086	0.77
Ford Motor	642,100	5,644,059	0.16
FormFactor	22,700	976,554	0.03
Fortune Brands Home & Security	15,000	1,285,800	0.04
General Motors	585,438	24,377,638	0.69
Gentex	658,934	22,357,631	0.63
Gilead Sciences	58,823	3,427,028	0.10
Globe Life	220,876	20,974,385	0.60
GoDaddy	187,267	15,533,798	0.44
Goldman Sachs Group	10,239	2,700,127	0.08
Griffon	19,871	404,971	0.01
H&R Block	73,757	1,169,786	0.03
Hartford Financial Services Group	34,117	1,671,051	0.05
HCA Healthcare	132,510	21,792,595	0.62
Heartland Express	18,516	335,140	0.01
Herman Miller	6,755	228,319	0.01
Hewlett Packard Enterprise	158,400	1,877,040	0.05
Hill-Rom Holdings	11,200	1,097,264	0.03
Hilton Worldwide Holdings	10,141	1,128,288	0.03
Hologic	285,903	20,822,315	0.59
Howmet Aerospace	118,248	3,374,798	0.10
HP	188,757	4,641,535	0.13
Hub Group	19,543	1,113,951	0.03
Humana	39,803	16,329,977	0.46
Illumina	59,747	22,106,390	0.63
Innospec	19,436	1,763,428	0.05
Intel	855,650	42,628,483	1.21
International Business Machines	48,409	6,093,725	0.17
International Flavors & Fragrances	118,798	12,929,974	0.37
Intuit	2,477	940,888	0.03
Intuitive Surgical	13,266	10,852,915	0.31
Invesco	152,061	2,650,423	0.08
IQVIA Holdings	93,964	16,835,530	0.48
Jack Henry & Associates	13,071	2,117,371	0.06
Johnson & Johnson	73,253	11,528,557	0.33

Financial assets at fair value through profit or loss (30 Jun 2020: 97.14%) (continued)
Transferable securities (30 Jun 2020: 96.73%) (continued)
Equities (30 Jun 2020: 96.73%) (continued)

	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 57.09%) (continued)			
Kellogg	33,654	2,094,288	0.06
Kimberly-Clark	28,900	3,896,587	0.11
KLA	19,211	4,973,920	0.14
Kohl's	109,640	4,461,252	0.13
Lam Research	2,382	1,124,947	0.03
Lennox International	3,635	995,881	0.03
Ligand Pharmaceuticals	8,679	863,127	0.02
Lincoln National	63,430	3,191,163	0.09
Lowe's	180,100	28,907,851	0.82
Marathon Oil	168,145	1,121,527	0.03
MarketAxess Holdings	5,800	3,309,248	0.09
Masco	40,801	2,241,199	0.06
Mastercard	83,741	29,890,512	0.85
McDonald's	21,334	4,577,850	0.13
Medical Properties Trust REIT	1,484,614	32,349,739	0.92
MEDNAX	23,522	577,230	0.02
Merck & Co	51,332	4,198,958	0.12
Meredith	33,000	633,600	0.02
Mettler-Toledo International	2,900	3,305,072	0.09
Micron Technology	231,177	17,379,887	0.49
Microsoft	274,276	61,004,468	1.73
Minerals Technologies	21,275	1,321,603	0.04
Moderna	55,580	5,806,443	0.16
Mohawk Industries	12,120	1,708,314	0.05
Molson Coors Brewing	90,800	4,103,252	0.12
Monster Beverage	29,432	2,721,871	0.08
Moody's	4,427	1,284,892	0.04
Mosaic	70,910	1,631,639	0.05
Motorola Solutions	179,742	30,566,924	0.87
Mueller Water Products	38,336	474,600	0.01
National Beverage	25,769	2,187,788	0.06
Netflix	35,812	19,364,623	0.55
NewMarket	3,100	1,234,699	0.04
NIKE	161,196	22,804,398	0.65
NVIDIA	59,914	31,287,091	0.89
Okta	16,001	4,068,414	0.12
Old Dominion Freight Line	8,081	1,577,250	0.04
O'Reilly Automotive	23,136	10,470,659	0.30
Otis Worldwide	30,881	2,086,012	0.06
PACCAR	39,300	3,390,804	0.10
Pacific Ethanol	28,154	152,876	-
Packaging Corp of America	253,610	34,975,355	0.99
Parker-Hannifin	93,712	25,528,086	0.72
PayPal Holdings	29,168	6,831,146	0.19
Peloton Interactive	127,455	19,337,473	0.55
PepsiCo	31,691	4,699,775	0.13
Performance Food Group	330,720	15,745,579	0.45
Perspecta	55,169	1,328,469	0.04
PPG Industries	23,400	3,374,748	0.10
Procter & Gamble	82,006	11,410,315	0.32
Progressive	381,006	37,673,873	1.07
Prudential Financial	100,649	7,857,667	0.22
PulteGroup	56,054	2,417,048	0.07
Revolve Group	16,984	529,391	0.01
Robert Half International	160,771	10,044,972	0.28
Rockwell Automation	2,670	669,663	0.02

	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 57.09%) (continued)			
Rollins	36,337	1,419,687	0.04
Roper Technologies	46,468	20,031,890	0.57
RPM International	6,986	634,189	0.02
salesforce.com	59,634	13,270,354	0.38
Schlumberger	69,000	1,506,270	0.04
Selectquote	51,993	1,078,855	0.03
Sherwin-Williams	4,595	3,376,911	0.10
Snap	114,581	5,737,071	0.16
Sprouts Farmers Market	2,094	42,089	-
Stericycle	199,871	13,857,056	0.39
Synchrony Financial	124,587	4,324,415	0.12
Synopsys	6,810	1,765,424	0.05
Take-Two Interactive Software	10,447	2,170,782	0.06
Teladoc Health	11,700	2,339,532	0.07
Tempur Sealy International	73,564	1,986,228	0.06
Teradyne	21,368	2,561,809	0.07
Tesla	77,302	54,549,702	1.55
Thor Industries	1,718	159,757	-
TJX	315,952	21,576,362	0.61
Tractor Supply	108,895	15,308,459	0.43
TransDigm Group	4,628	2,864,038	0.08
Trinity Industries	18,177	479,691	0.01
Tyson Foods	25,663	1,653,724	0.05
Union Pacific	165,595	34,480,191	0.98
United Community Banks	100,817	2,867,235	0.08
UnitedHealth Group	81,124	28,448,564	0.81
Unum Group	123,100	2,823,914	0.08
US Bancorp	461,806	21,515,541	0.61
Veeva Systems	5,097	1,387,658	0.04
Verisk Analytics	112,718	23,399,130	0.66
Vertex Pharmaceuticals	16,204	3,829,653	0.11
Viatis	115,900	2,171,966	0.06
Visa	25,659	5,612,393	0.16
Wabash National	43,961	757,448	0.02
Walt Disney	113,162	20,502,691	0.58
Waters	8,965	2,218,120	0.06
Wayfair	5,163	1,165,857	0.03
Wells Fargo & Co	105,494	3,183,809	0.09
Wendy's	31,640	693,549	0.02
Western Digital	92,179	5,105,795	0.14
Westrock	87,428	3,805,741	0.11
Workday	42,372	10,152,755	0.29
World Fuel Services	50,466	1,572,521	0.04
Xerox Holdings	29,226	677,751	0.02
Xylem	17,500	1,781,325	0.05
Yum China Holdings US listing	307,745	17,569,162	0.50
Zebra Technologies	2,500	960,825	0.03
Zoetis	108,123	17,894,356	0.51
Zoom Video Communications	29,856	10,071,026	0.29
Zscaler	19,724	3,939,080	0.11
		1,916,262,311	54.37
Total equities		3,441,327,764	97.64
Total transferable securities		3,441,327,764	97.64

Financial assets at fair value through profit or loss (30 Jun 2020: 97.14%) (continued)
Investment funds (30 Jun 2020: Nil)

	Shares	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: Nil)			
BP Midstream Partners	36,031	381,929	0.01
DCP Midstream	102,786	1,903,597	0.05
Enterprise Products Partners	152,562	2,988,689	0.08
Plains All American Pipeline	331,200	2,729,088	0.08
Shell Midstream Partners	96,003	967,710	0.03
Western Midstream Partners	120,202	1,661,192	0.05
		10,632,205	0.30
Total investment funds		10,632,205	0.30

Financial derivative instruments (30 Jun 2020: 0.05%)
Open forward foreign currency contracts (30 Jun 2020: 0.05%)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US\$	% of Net assets
AUD	State Street Bank and Trust	81,821	EUR	50,433	07/01/2021	1,432	-
AUD	State Street Bank and Trust	395,641	GBP	221,403	07/01/2021	2,650	-
AUD	State Street Bank and Trust	6,386	USD	4,844	07/01/2021	84	-
CAD	State Street Bank and Trust	46,637	EUR	29,817	07/01/2021	122	-
CAD	State Street Bank and Trust	8,933	USD	6,953	07/01/2021	60	-
CHF	State Street Bank and Trust	80,157	EUR	74,036	07/01/2021	95	-
CHF	State Street Bank and Trust	31,302	GBP	25,893	07/01/2021	21	-
CHF	State Street Bank and Trust	2,550	SGD	3,774	07/01/2021	29	-
CHF	State Street Bank and Trust	7,960	USD	8,917	07/01/2021	88	-
DKK	State Street Bank and Trust	61,169	EUR	8,214	07/01/2021	3	-
DKK	State Street Bank and Trust	4,665	SGD	1,004	07/01/2021	7	-
DKK	State Street Bank and Trust	24,787	USD	4,018	07/01/2021	57	-
EUR	State Street Bank and Trust	5,382,008	CAD	8,352,475	07/01/2021	29,278	-
EUR	State Street Bank and Trust	14,479	CHF	15,598	07/01/2021	68	-
EUR	State Street Bank and Trust	6,093	DKK	45,333	07/01/2021	-	-
EUR	State Street Bank and Trust	191	DKK	1,423	04/02/2021	-	-
EUR	State Street Bank and Trust	1,634,848	HKD	15,179,064	07/01/2021	42,790	-
EUR	State Street Bank and Trust	85	ILS	336	07/01/2021	-	-
EUR	State Street Bank and Trust	13,469,485	JPY	1,678,804,611	07/01/2021	200,692	0.01
EUR	State Street Bank and Trust	751	SEK	7,547	07/01/2021	-	-
EUR	State Street Bank and Trust	562,448	SGD	902,308	07/01/2021	5,505	-
EUR	State Street Bank and Trust	113,871,718	USD	136,400,446	07/01/2021	2,934,765	0.09
GBP	State Street Bank and Trust	7,518	AUD	13,244	07/01/2021	57	-
GBP	State Street Bank and Trust	151	AUD	267	04/02/2021	-	-
GBP	State Street Bank and Trust	3,429,045	CAD	5,936,031	07/01/2021	27,968	-
GBP	State Street Bank and Trust	215	CAD	374	04/02/2021	1	-
GBP	State Street Bank and Trust	3,154,046	CHF	3,808,428	07/01/2021	2,796	-
GBP	State Street Bank and Trust	203	CHF	244	04/02/2021	2	-
GBP	State Street Bank and Trust	823,447	DKK	6,837,513	07/01/2021	1,639	-
GBP	State Street Bank and Trust	52	DKK	427	04/02/2021	1	-
GBP	State Street Bank and Trust	10,902,723	EUR	12,160,790	07/01/2021	23,642	-
GBP	State Street Bank and Trust	686	EUR	759	04/02/2021	9	-
GBP	State Street Bank and Trust	1,040,850	HKD	10,779,797	07/01/2021	32,556	-
GBP	State Street Bank and Trust	64	HKD	678	04/02/2021	-	-
GBP	State Street Bank and Trust	483	ILS	2,086	07/01/2021	9	-
GBP	State Street Bank and Trust	7	ILS	29	04/02/2021	-	-
GBP	State Street Bank and Trust	8,573,683	JPY	1,193,684,597	07/01/2021	160,600	-
GBP	State Street Bank and Trust	535	JPY	75,101	04/02/2021	3	-
GBP	State Street Bank and Trust	707	NOK	8,251	07/01/2021	4	-
GBP	State Street Bank and Trust	13	NOK	147	04/02/2021	-	-
GBP	State Street Bank and Trust	371	NZD	699	07/01/2021	5	-
GBP	State Street Bank and Trust	6	NZD	12	04/02/2021	-	-
GBP	State Street Bank and Trust	4,111	SEK	45,872	07/01/2021	35	-
GBP	State Street Bank and Trust	74	SEK	819	04/02/2021	1	-

Financial assets at fair value through profit or loss (30 Jun 2020: 97.14%) (continued)
Financial derivative instruments (30 Jun 2020: 0.05%) (continued)
Open forward foreign currency contracts (30 Jun 2020: 0.05%) (continued)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US\$	% of Net assets
GBP	State Street Bank and Trust	359,302	SGD	643,047	07/01/2021	4,610	-
GBP	State Street Bank and Trust	22	SGD	41	04/02/2021	-	-
GBP	State Street Bank and Trust	75,869,644	USD	101,381,796	07/01/2021	2,330,334	0.06
GBP	State Street Bank and Trust	7,036	USD	9,578	04/02/2021	43	-
HKD	State Street Bank and Trust	92,954	EUR	9,785	07/01/2021	16	-
ILS	State Street Bank and Trust	8,897	EUR	2,243	07/01/2021	28	-
ILS	State Street Bank and Trust	10,263	GBP	2,326	07/01/2021	17	-
ILS	State Street Bank and Trust	695	USD	216	07/01/2021	-	-
JPY	State Street Bank and Trust	3,415,347	EUR	26,999	07/01/2021	46	-
JPY	State Street Bank and Trust	1,795,197	USD	17,344	07/01/2021	44	-
NOK	State Street Bank and Trust	1,265,177	CAD	185,142	07/01/2021	2,441	-
NOK	State Street Bank and Trust	1,181,644	CHF	120,627	07/01/2021	1,538	-
NOK	State Street Bank and Trust	301,290	DKK	211,506	07/01/2021	421	-
NOK	State Street Bank and Trust	4,034,122	EUR	380,374	07/01/2021	5,738	-
NOK	State Street Bank and Trust	1,924,941	GBP	162,800	07/01/2021	2,281	-
NOK	State Street Bank and Trust	383,880	HKD	336,029	07/01/2021	1,499	-
NOK	State Street Bank and Trust	38,606	ILS	14,408	07/01/2021	21	-
NOK	State Street Bank and Trust	3,162,052	JPY	37,205,579	07/01/2021	8,943	-
NOK	State Street Bank and Trust	37,781	NZD	6,071	07/01/2021	41	-
NOK	State Street Bank and Trust	132,572	SGD	20,053	07/01/2021	312	-
NOK	State Street Bank and Trust	26,546,648	USD	2,997,844	07/01/2021	102,694	0.01
NZD	State Street Bank and Trust	6,543	EUR	3,826	07/01/2021	30	-
NZD	State Street Bank and Trust	8,985	GBP	4,724	07/01/2021	13	-
NZD	State Street Bank and Trust	154	SGD	145	07/01/2021	1	-
NZD	State Street Bank and Trust	1,787	USD	1,258	07/01/2021	28	-
SEK	State Street Bank and Trust	250,630	EUR	24,592	07/01/2021	425	-
SEK	State Street Bank and Trust	1,059,198	GBP	93,880	07/01/2021	644	-
SEK	State Street Bank and Trust	19,566	USD	2,360	07/01/2021	23	-
SGD	State Street Bank and Trust	10,349	EUR	6,377	07/01/2021	26	-
SGD	State Street Bank and Trust	1	GBP	1	07/01/2021	-	-
SGD	State Street Bank and Trust	54,741	HKD	316,767	07/01/2021	565	-
SGD	State Street Bank and Trust	453,442	JPY	35,266,881	07/01/2021	1,495	-
SGD	State Street Bank and Trust	3,786,180	USD	2,826,348	07/01/2021	38,395	-
USD	State Street Bank and Trust	1,364,094	EUR	1,112,978	07/01/2021	2,237	-
USD	State Street Bank and Trust	12,009	EUR	9,756	04/02/2021	62	-
USD	State Street Bank and Trust	362,887	HKD	2,813,049	07/01/2021	89	-

Unrealised gain on open forward foreign currency contracts **5,972,174** **0.17**
Total financial derivative instruments at positive fair value **5,972,174** **0.17**
Total financial assets at fair value through profit or loss **3,457,932,143** **98.11**
Financial liabilities held for trading (30 Jun 2020: (0.04%))
Financial derivative instruments (30 Jun 2020: (0.04%))
Open forward foreign currency contracts (30 Jun 2020: (0.04%))

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets
AUD	State Street Bank and Trust	4,398	GBP	2,495	07/01/2021	(18)	-
CAD	State Street Bank and Trust	67,816	EUR	43,539	07/01/2021	(43)	-
CAD	State Street Bank and Trust	560,454	GBP	326,507	07/01/2021	(6,406)	-
CHF	State Street Bank and Trust	13,732	EUR	12,703	07/01/2021	(6)	-
CHF	State Street Bank and Trust	364,100	GBP	305,074	07/01/2021	(5,096)	-
DKK	State Street Bank and Trust	108,605	EUR	14,598	07/01/2021	(8)	-
DKK	State Street Bank and Trust	696,466	GBP	84,537	07/01/2021	(1,069)	-
EUR	State Street Bank and Trust	3,681,343	AUD	5,982,446	07/01/2021	(111,931)	(0.01)
EUR	State Street Bank and Trust	556	AUD	891	04/02/2021	(6)	-

Financial liabilities held for trading (30 Jun 2020: (0.04%)) (continued)
Financial derivative instruments (30 Jun 2020: (0.04%)) (continued)
Open forward foreign currency contracts (30 Jun 2020: (0.04%)) (continued)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets
EUR	State Street Bank and Trust	10,047	CAD	15,744	07/01/2021	(65)	-
EUR	State Street Bank and Trust	794	CAD	1,246	04/02/2021	(6)	-
EUR	State Street Bank and Trust	5,039,631	CHF	5,455,926	07/01/2021	(6,061)	-
EUR	State Street Bank and Trust	748	CHF	812	04/02/2021	(4)	-
EUR	State Street Bank and Trust	1,283,263	DKK	9,553,516	07/01/2021	(249)	-
EUR	State Street Bank and Trust	8,533,042	GBP	7,657,996	07/01/2021	(27,156)	-
EUR	State Street Bank and Trust	1,091	GBP	987	04/02/2021	(13)	-
EUR	State Street Bank and Trust	955	HKD	9,064	07/01/2021	(2)	-
EUR	State Street Bank and Trust	237	HKD	2,261	04/02/2021	(1)	-
EUR	State Street Bank and Trust	164,446	ILS	650,908	07/01/2021	(1,515)	-
EUR	State Street Bank and Trust	24	ILS	97	04/02/2021	-	-
EUR	State Street Bank and Trust	25,310	JPY	3,207,025	07/01/2021	(93)	-
EUR	State Street Bank and Trust	1,971	JPY	250,368	04/02/2021	(13)	-
EUR	State Street Bank and Trust	310,907	NOK	3,297,395	07/01/2021	(4,688)	-
EUR	State Street Bank and Trust	47	NOK	491	04/02/2021	-	-
EUR	State Street Bank and Trust	162,658	NZD	277,186	07/01/2021	(541)	-
EUR	State Street Bank and Trust	24	NZD	41	04/02/2021	-	-
EUR	State Street Bank and Trust	1,790,923	SEK	18,320,516	07/01/2021	(39,470)	-
EUR	State Street Bank and Trust	271	SEK	2,729	04/02/2021	-	-
EUR	State Street Bank and Trust	2,489	SGD	4,039	07/01/2021	(11)	-
EUR	State Street Bank and Trust	83	SGD	135	04/02/2021	-	-
EUR	State Street Bank and Trust	501,308	USD	614,396	07/01/2021	(988)	-
EUR	State Street Bank and Trust	26,242	USD	32,302	04/02/2021	(171)	-
GBP	State Street Bank and Trust	2,333,302	AUD	4,229,875	07/01/2021	(74,495)	-
GBP	State Street Bank and Trust	73,940	CHF	89,384	07/01/2021	(52)	-
GBP	State Street Bank and Trust	1	DKK	7	07/01/2021	-	-
GBP	State Street Bank and Trust	104,179	ILS	460,008	07/01/2021	(864)	-
GBP	State Street Bank and Trust	196,970	NOK	2,330,463	07/01/2021	(2,933)	-
GBP	State Street Bank and Trust	103,047	NZD	195,873	07/01/2021	(165)	-
GBP	State Street Bank and Trust	1,135,114	SEK	12,953,749	07/01/2021	(25,692)	-
HKD	State Street Bank and Trust	114,773	EUR	12,232	07/01/2021	(164)	-
HKD	State Street Bank and Trust	1,023,190	GBP	98,418	07/01/2021	(2,576)	-
HKD	State Street Bank and Trust	16,214	USD	2,091	07/01/2021	-	-
ILS	State Street Bank and Trust	9	EUR	1	07/01/2021	-	-
ILS	State Street Bank and Trust	33,488	GBP	7,683	07/01/2021	(72)	-
JPY	State Street Bank and Trust	22,004,186	EUR	174,681	07/01/2021	(611)	-
JPY	State Street Bank and Trust	113,147,056	GBP	812,873	07/01/2021	(15,241)	-
JPY	State Street Bank and Trust	193,950	SGD	2,492	07/01/2021	(7)	-
NOK	State Street Bank and Trust	863,734	AUD	132,358	07/01/2021	(1,257)	-
NOK	State Street Bank and Trust	17	EUR	1	07/01/2021	-	-
NOK	State Street Bank and Trust	30,598	GBP	2,618	07/01/2021	(5)	-
NOK	State Street Bank and Trust	420,398	SEK	405,498	07/01/2021	(276)	-
NZD	State Street Bank and Trust	1	EUR	0	07/01/2021	-	-
NZD	State Street Bank and Trust	11,318	GBP	5,976	07/01/2021	(21)	-
SEK	State Street Bank and Trust	43	EUR	4	07/01/2021	-	-
SEK	State Street Bank and Trust	166,512	GBP	14,871	07/01/2021	(53)	-
SGD	State Street Bank and Trust	123,189	AUD	124,772	07/01/2021	(3,074)	-
SGD	State Street Bank and Trust	180,442	CAD	174,529	07/01/2021	(468)	-
SGD	State Street Bank and Trust	172,299	CHF	116,262	07/01/2021	(1,168)	-
SGD	State Street Bank and Trust	43,976	DKK	204,047	07/01/2021	(269)	-
SGD	State Street Bank and Trust	570,864	EUR	355,827	07/01/2021	(3,462)	-
SGD	State Street Bank and Trust	308,205	GBP	172,209	07/01/2021	(2,208)	-
SGD	State Street Bank and Trust	5,506	ILS	13,582	07/01/2021	(64)	-
SGD	State Street Bank and Trust	10,403	NOK	68,772	07/01/2021	(161)	-
SGD	State Street Bank and Trust	5,533	NZD	5,877	07/01/2021	(45)	-
SGD	State Street Bank and Trust	59,948	SEK	382,255	07/01/2021	(1,188)	-
USD	State Street Bank and Trust	816,623	AUD	1,108,045	07/01/2021	(38,422)	-
USD	State Street Bank and Trust	1,196,168	CAD	1,549,929	07/01/2021	(20,439)	-

Financial liabilities held for trading (30 Jun 2020: (0.04%)) (continued)
Financial derivative instruments (30 Jun 2020: (0.04%)) (continued)
Open forward foreign currency contracts (30 Jun 2020: (0.04%)) (continued)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets
USD	State Street Bank and Trust	1,119,567	CHF	1,011,975	07/01/2021	(25,344)	-
USD	State Street Bank and Trust	287,214	DKK	1,785,217	07/01/2021	(6,253)	-
USD	State Street Bank and Trust	5,774,121	EUR	4,803,783	07/01/2021	(103,869)	(0.01)
USD	State Street Bank and Trust	15,986,403	GBP	11,926,729	07/01/2021	(317,173)	(0.01)
USD	State Street Bank and Trust	3,516	GBP	2,582	04/02/2021	(15)	-
USD	State Street Bank and Trust	5	HKD	37	07/01/2021	-	-
USD	State Street Bank and Trust	36,498	ILS	120,622	07/01/2021	(1,071)	-
USD	State Street Bank and Trust	2,989,469	JPY	310,974,262	07/01/2021	(27,407)	-
USD	State Street Bank and Trust	68,966	NOK	610,731	07/01/2021	(2,366)	-
USD	State Street Bank and Trust	36,771	NZD	52,317	07/01/2021	(897)	-
USD	State Street Bank and Trust	397,422	SEK	3,394,653	07/01/2021	(15,941)	-
USD	State Street Bank and Trust	125,318	SGD	167,870	07/01/2021	(1,698)	-
Unrealised loss on open forward foreign currency contracts						(903,116)	(0.03)
Total financial derivative instruments at negative fair value						(903,116)	(0.03)
Total financial liabilities held for trading						(903,116)	(0.03)
Total financial derivative instruments						5,069,058	0.14
						Fair value US\$	% of Net assets
Total investments at fair value through profit and loss/held for trading						3,457,029,027	98.08
Cash (30 Jun 2020: 2.83%)						87,721,140	2.49
Net current (liabilities)/assets (30 Jun 2020: 0.07%)						(20,098,067)	(0.57)
Net assets attributable to holders of redeemable participating shares						3,524,652,100	100.00

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2020 where the Sub-Fund is no longer invested in at 31 December 2020:

Financial assets at fair value through profit or loss
Transferable securities
Equities

Belgium	0.18%
Greece	0.01%
Hungary	0.05%
Liberia	0.04%
Marshall Islands	0.05%
Mexico	0.03%
Poland	0.12%
Singapore	0.04%
Sweden	0.27%
Taiwan	0.04%

Financial assets at fair value through profit or loss

Thailand 0.07%

Total assets comprised as follows:

	% of total assets
Transferable securities admitted to an official stock exchange listing;	96.89
UCITS and AIFs;	0.30
Over the Counter financial derivative instruments;	0.17
Other current assets	2.64
	<u>100.00</u>

Country classifications are based upon country of incorporation and/or country of domicile.

The following securities have been received by the Sub-Fund in respect of financial derivative instruments.

Security	Counterparty	Nominal	Market value US\$
ERAC USA Finance 3.30% due 15/10/2022	State Street Bank and Trust	140,000	147,121
Honeywell International 2.15% due 08/08/2022	State Street Bank and Trust	152,000	156,128
United States Treasury Note 0.13% due 31/07/2022	State Street Bank and Trust	2,652,000	2,652,466
United States Treasury Note 1.13% due 28/02/2025	State Street Bank and Trust	817,000	845,818
United States Treasury Note 1.63% due 30/09/2026	State Street Bank and Trust	1,568,000	1,671,390

Deposits (30 Jun 2020: 92.69%)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value GB£	% of Net assets
ABN AMRO Bank	-	02/02/2021	GBP	10,000,000	9,999,770	1.41
Agence Centrale Organismes	-	26/03/2021	GBP	10,000,000	9,998,041	1.41
Agence Centrale Organismes	-	13/04/2021	GBP	13,000,000	12,995,811	1.83
Australia & New Zealand Banking Group	0.12	10/08/2021	GBP	25,000,000	25,000,000	3.51
Banque Federative du Credit	-	14/04/2021	GBP	15,000,000	14,995,514	2.11
BNP Paribas	-	26/02/2021	GBP	20,000,000	19,997,042	2.81
Bred Banque Populaire	0.04	04/01/2021	GBP	30,000,000	30,000,000	4.22
BRED Banque Populaire	0.04	05/01/2021	GBP	53,500,000	53,500,000	7.52
Cooperatieve Rabobank	-	10/05/2021	GBP	20,000,000	19,996,012	2.81
Credit Agricole	-	04/03/2021	GBP	20,000,000	19,999,310	2.81
Credit Suisse	0.09	03/09/2021	GBP	10,000,000	10,000,000	1.41
Credit Suisse	0.12	01/10/2021	GBP	5,000,000	5,000,963	0.70
Credit Suisse	0.08	30/09/2021	GBP	10,000,000	10,000,000	1.41
Dexia Credit Local	-	14/05/2021	GBP	12,000,000	11,998,679	1.69
Dexia Credit Local	-	05/05/2021	GBP	5,000,000	4,999,030	0.70
Federation des Caisses Desjard	-	22/03/2021	GBP	25,000,000	25,000,623	3.51
Landesbank Hessen	-	28/07/2021	GBP	20,000,000	19,990,220	2.81
Mizuho Corporate Bank	0.05	04/01/2021	GBP	10,000,000	10,000,000	1.41
Mizuho Corporate Bank	0.05	05/01/2021	GBP	40,000,000	40,000,000	5.62
Nordea Bank	-	21/04/2021	GBP	10,000,000	9,997,223	1.41
OP Corporate Bank	-	04/10/2021	GBP	21,500,000	21,483,827	3.02
Paccar Financial Europe	-	11/01/2021	GBP	18,000,000	17,997,978	2.53
Santander	-	01/04/2021	GBP	15,000,000	14,995,834	2.11
Skandinaviska Enskilda Banken	-	30/09/2021	GBP	15,000,000	14,997,757	2.11
Skandinaviska Enskilda Banken	0.03	21/09/2021	GBP	10,000,000	10,000,000	1.41
Societe Generale	0.10	20/12/2021	GBP	5,000,000	5,003,403	0.70
Sumitomo Mitsui Banking	-	04/01/2021	GBP	10,000,000	9,999,490	1.41
Toyota Motor Finance	-	14/01/2021	GBP	18,000,000	17,997,781	2.53
Toyota Motor Finance	-	29/01/2021	GBP	5,000,000	4,999,404	0.70
Transport for London	-	15/01/2021	GBP	3,000,000	2,999,735	0.42
UBS	-	13/10/2021	GBP	15,000,000	14,985,913	2.11

Total deposits
498,929,360 **70.16**
Financial assets at fair value through profit or loss (30 Jun 2020: Nil)
Transferable securities (30 Jun 2020: Nil)
Money market instruments (30 Jun 2020: Nil)
Canada (30 Jun 2020: Nil)

Bank of Nova Scotia	0.41	11/06/2021	GBP	1,100,000	1,101,276	0.15
Royal Bank of Canada	0.30	08/06/2021	GBP	7,600,000	7,606,384	1.07
					8,707,660	1.22

Finland (30 Jun 2020: Nil)

Nordea Bank	-	30/04/2021	GBP	13,000,000	13,005,557	1.83
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France (30 Jun 2020: Nil)

Societe Generale	-	01/07/2021	GBP	15,000,000	14,993,645	2.11
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Japan (30 Jun 2020: Nil)

MUFG Bank	-	04/01/2021	GBP	15,000,000	14,999,943	2.11
Norinchukin Bank	-	04/02/2021	GBP	8,000,000	8,000,114	1.13
Sumitomo Mitsui Banking	-	25/01/2021	GBP	5,500,000	5,499,981	0.77
Sumitomo Mitsui Banking	0.02	28/01/2021	GBP	8,500,000	8,500,098	1.20
Sumitomo Trust And Banking	-	08/01/2021	GBP	18,000,000	17,999,980	2.53
Sumitomo Trust And Banking	-	01/03/2021	GBP	5,000,000	4,999,811	0.70
					59,999,927	8.44

Luxembourg (30 Jun 2020: Nil)

European Investment Bank	1.13	07/09/2021	GBP	18,000,000	18,145,980	2.55
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Switzerland (30 Jun 2020: Nil)

UBS	0.08	05/08/2021	GBP	2,500,000	2,500,288	0.35
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Financial assets at fair value through profit or loss (30 Jun 2020: Nil) (continued)
Transferable securities (30 Jun 2020: Nil) (continued)
Money market instruments (30 Jun 2020: Nil) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value GB£	% of Net assets
Switzerland (30 Jun 2020: Nil) (continued)						
Zuercher Kantonalbank	-	09/04/2021	GBP	10,000,000	9,999,850	1.41
Zuercher Kantonalbank	-	22/06/2021	GBP	15,000,000	14,998,436	2.11
					<u>27,498,574</u>	<u>3.87</u>
United Kingdom (30 Jun 2020: Nil)						
Lloyds Bank	0.21	10/01/2021	GBP	2,500,000	2,500,050	0.35
Lloyds Bank	-	16/02/2021	GBP	24,000,000	24,000,401	3.38
Mitsubishi UFJ Financial Group	-	04/02/2021	GBP	25,000,000	24,998,750	3.52
Mizuho International	-	01/04/2021	GBP	10,000,000	9,999,426	1.41
Oversea-Chinese Banking	-	01/03/2021	GBP	24,000,000	24,000,000	3.37
Santander	0.27	13/04/2021	GBP	5,499,000	5,501,200	0.77
Santander	5.13	14/04/2021	GBP	7,500,000	7,605,450	1.07
Standard Chartered Bank	-	07/06/2021	GBP	20,000,000	20,000,000	2.81
United Kingdom Treasury Bill	-	21/06/2021	GBP	21,180,000	21,183,998	2.98
					<u>139,789,275</u>	<u>19.66</u>
Total money market instruments					282,140,618	39.68
Total transferable securities					282,140,618	39.68
Total financial assets at fair value through profit or loss					282,140,618	39.68
Total investments at fair value through profit and loss					282,140,618	39.68
Cash (30 Jun 2020: 8.17%)					62,927,145	8.85
Net current liabilities (30 Jun 2020: (0.86%))					<u>(132,920,497)</u>	<u>(18.69)</u>
Net assets attributable to holders of redeemable participating shares					<u>711,076,626</u>	<u>100.00</u>

Total assets comprised as follows:

	% of total assets
Transferable securities admitted to an official stock exchange listing;	33.42
Deposits;	59.09
Other current assets	7.49
	<u>100.00</u>

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (30 Jun 2020: 97.80%)

Transferable securities (30 Jun 2020: 93.49%)

Equities (30 Jun 2020: 93.49%)

	Notional holdings	Fair value GB£	% of Net assets
Bermuda (30 Jun 2020: 1.16%)			
Hiscox	151,249	1,503,415	1.29
Ireland (30 Jun 2020: Nil)			
Experian	26,941	748,152	0.64
Jersey (30 Jun 2020: 1.15%)			
Breedon Group	1,516,248	1,325,201	1.13
Netherlands (30 Jun 2020: 2.73%)			
Just Eat Takeaway.com	23,119	1,909,629	1.63
United Kingdom (30 Jun 2020: 88.45%)			
Abcam	73,092	1,132,926	0.97
Ashtead Group	116,995	4,022,288	3.45
Auto Trader Group	425,195	2,534,162	2.17
BHP Group (Rights)	251,283	4,837,198	4.14
Bodycote	150,373	1,121,031	0.96
Bradford Bingley*	65,579	-	-
Bunzl	165,775	4,049,883	3.47
Burberry Group	122,168	2,186,196	1.87
Compass Group	120,601	1,643,792	1.41
Diageo	146,514	4,216,673	3.61
Draper Esprit	187,721	1,238,959	1.06
EnQuest	2,493,882	281,809	0.24
Euromoney Institutional Investor	72,849	776,570	0.67
FDM Group Holdings	113,641	1,277,325	1.09
Games Workshop Group	13,723	1,536,976	1.32
Genus	37,007	1,552,814	1.33
Halma	77,448	1,896,702	1.62
Hargreaves Lansdown	170,900	2,606,225	2.23
Helical	163,450	610,486	0.52
Hikma Pharmaceuticals	112,351	2,828,998	2.42
HomeServe	221,988	2,275,377	1.95
Howden Joinery Group	411,545	2,838,014	2.43
IG Group Holdings	184,956	1,594,321	1.37

Investment funds (30 Jun 2020: 4.31%)

	Shares	Fair value GB£	% of Net assets
United Kingdom (30 Jun 2020: 4.31%)			
Baillie Gifford UK & Balanced Funds ICVC - British Smaller Companies Fund	510,162	6,101,540	5.23
Total investment funds		6,101,540	5.23
Total financial assets at fair value through profit or loss		115,263,025	98.72
Total investments at fair value through profit and loss		115,263,025	98.72
Cash (30 Jun 2020: 1.93%)		1,544,974	1.32
Net current (liabilities)/assets (30 Jun 2020: 0.27%)		(51,260)	(0.04)
Net assets attributable to holders of redeemable participating shares		116,756,739	100.00

	Notional holdings	Fair value GB£	% of Net assets
United Kingdom (30 Jun 2020: 88.45%) (continued)			
Inchcape	428,741	2,758,948	2.36
Informa	349,126	1,916,702	1.64
IntegraFin Holdings	212,961	1,184,063	1.01
Intermediate Capital Group	102,530	1,769,668	1.52
James Fisher & Sons	61,305	580,558	0.50
Just Group	1,836,698	1,283,852	1.10
Keller Group	59,188	413,132	0.35
Lancashire Holdings	393,749	2,848,774	2.44
Legal & General Group	1,152,871	3,068,943	2.63
Meggitt	383,249	1,787,857	1.53
Melrose Industries	744,279	1,325,189	1.14
Michael Page International	416,819	1,864,848	1.60
Mitchells & Butlers	420,380	1,011,014	0.87
Prudential	351,820	4,739,015	4.06
RELX	174,301	3,124,345	2.68
Renishaw	20,862	1,201,651	1.03
Rightmove	445,432	2,898,871	2.48
Rio Tinto	96,938	5,302,509	4.54
Schroders	37,213	850,317	0.73
St James's Place	441,955	5,009,560	4.29
Standard Chartered	296,926	1,383,378	1.18
Trainline	327,208	1,518,245	1.30
Unilever (UK quoted)	101,075	4,439,214	3.80
Victrex	59,601	1,398,239	1.20
Volution Group	346,770	967,488	0.83
Weir Group	99,019	1,969,983	1.69
		103,675,088	88.80
Total equities		109,161,485	93.49
Total transferable securities		109,161,485	93.49

*This security is valued at fair value in accordance with the fair value measurement policy in the accounting policies.

Total assets comprised as follows:

	% of total assets
Transferable securities admitted to an official stock exchange listing;	93.34
UCITS and AIFs;	5.22
Other current assets	1.44
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	100.00
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Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (30 Jun 2020: 97.59 %)

Transferable securities (30 Jun 2020: 97.58%)

Government bonds (30 Jun 2020: 97.58%)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value GB£	% of Net assets
United Kingdom (30 Jun 2020: 97.58%)						
United Kingdom Gilt Inflation Linked	0.13	22/03/2026	GBP	30,359,743	35,591,941	2.37
United Kingdom Gilt Inflation Linked	1.25	22/11/2027	GBP	43,280,625	57,394,869	3.82
United Kingdom Gilt Inflation Linked	0.13	10/08/2028	GBP	37,492,519	47,390,169	3.15
United Kingdom Gilt Inflation Linked	0.12	22/03/2029	GBP	41,240,827	52,959,820	3.52
United Kingdom Gilt Inflation Linked	8.92	22/07/2030	GBP	9,350,000	35,622,472	2.37
United Kingdom Gilt Inflation Linked	1.25	22/11/2032	GBP	40,332,638	64,076,462	4.26
United Kingdom Gilt Inflation Linked	0.75	22/03/2034	GBP	36,675,083	57,506,530	3.83
United Kingdom Gilt Inflation Linked	2.00	26/01/2035	GBP	18,296,000	55,738,764	3.71
United Kingdom Gilt Inflation Linked	0.13	22/11/2036	GBP	33,162,912	51,793,836	3.45
United Kingdom Gilt Inflation Linked	1.12	22/11/2037	GBP	37,805,576	68,976,274	4.59
United Kingdom Gilt Inflation Linked	0.62	22/03/2040	GBP	38,615,156	69,329,651	4.61
United Kingdom Gilt Inflation Linked	0.13	10/08/2041	GBP	26,751,998	45,858,274	3.05
United Kingdom Gilt Inflation Linked	0.62	22/11/2042	GBP	35,030,949	66,768,989	4.44
United Kingdom Gilt Inflation Linked	0.12	22/03/2044	GBP	38,607,628	69,177,148	4.60
United Kingdom Gilt Inflation Linked	0.13	22/03/2046	GBP	31,200,748	58,083,312	3.86
United Kingdom Gilt Inflation Linked	0.75	22/11/2047	GBP	33,485,824	72,845,061	4.85
United Kingdom Gilt Inflation Linked	0.13	10/08/2048	GBP	25,607,371	50,149,475	3.34
United Kingdom Gilt Inflation Linked	0.50	22/03/2050	GBP	33,815,532	73,609,650	4.90
United Kingdom Gilt Inflation Linked	0.25	22/03/2052	GBP	30,676,148	65,901,568	4.39
United Kingdom Gilt Inflation Linked	1.25	22/11/2055	GBP	31,497,195	89,247,303	5.94
United Kingdom Gilt Inflation Linked	0.13	22/11/2056	GBP	14,354,895	32,671,742	2.17
United Kingdom Gilt Inflation Linked	0.13	22/03/2058	GBP	25,544,165	59,392,739	3.95
United Kingdom Gilt Inflation Linked	0.37	22/03/2062	GBP	31,510,485	84,300,001	5.61
United Kingdom Gilt Inflation Linked	0.13	22/11/2065	GBP	16,534,584	45,313,029	3.02
United Kingdom Gilt Inflation Linked	0.12	22/03/2068	GBP	30,042,769	88,620,160	5.90

Total government bonds **1,498,319,239** **99.70**

Total transferable securities **1,498,319,239** **99.70**

Investment funds (30 Jun 2020: 0.01%)

	Shares	Fair value GB£	% of Net assets
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Ireland (30 Jun 2020: 0.01%)

BlackRock ICS Sterling Liquidity Fund 624,898 624,898 0.04

Total investment funds **624,898** **0.04**

Total financial assets at fair value through profit or loss **1,498,944,137** **99.74**

Total investments at fair value through profit and loss **1,498,944,137** **99.74**

Cash (30 Jun 2020: 0.15%) 2,180,819 0.15

Net current assets (30 Jun 2020: 2.26%) 1,668,763 0.11

Net assets attributable to holders of redeemable participating shares **1,502,793,719** **100.00**

Total assets comprised as follows:

	% of total assets
Transferable securities admitted to an official stock exchange listing;	99.61
UCITS and AIFs;	0.04
Other current assets	0.35
	<hr/>
	100.00
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Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (30 Jun 2020: 99.33%)

Transferable securities (30 Jun 2020: 99.33%)

Government bonds (30 Jun 2020: 99.33%)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value GB£	% of Net assets
United Kingdom (30 Jun 2020: 99.33%)						
United Kingdom (Government of)	4.25	07/03/2036	GBP	47,209,000	73,216,438	5.37
United Kingdom (Government of)	1.75	07/09/2037	GBP	47,380,800	56,250,486	4.13
United Kingdom (Government of)	4.75	07/12/2038	GBP	39,750,000	68,250,750	5.01
United Kingdom (Government of)	4.25	07/09/2039	GBP	35,940,000	59,168,022	4.34
United Kingdom (Government of)	4.25	07/12/2040	GBP	38,390,000	64,376,191	4.72
United Kingdom (Government of)	1.25	22/10/2041	GBP	39,752,700	44,157,299	3.24
United Kingdom (Government of)	4.50	07/12/2042	GBP	42,769,000	76,128,820	5.58
United Kingdom (Government of)	3.25	22/01/2044	GBP	43,152,000	66,454,080	4.87
United Kingdom (Government of)	3.50	22/01/2045	GBP	43,560,000	70,292,772	5.16
United Kingdom (Government of)	4.25	07/12/2046	GBP	37,220,000	68,172,152	5.00
United Kingdom (Government of)	1.50	22/07/2047	GBP	38,106,300	45,133,102	3.31
United Kingdom (Government of)	1.75	22/01/2049	GBP	41,320,000	52,038,408	3.82
United Kingdom (Government of)	4.25	07/12/2049	GBP	32,580,000	62,599,212	4.59
United Kingdom (Government of)	0.63	22/10/2050	GBP	40,720,000	39,473,968	2.89
United Kingdom (Government of)	3.75	22/07/2052	GBP	37,340,000	69,366,518	5.09
United Kingdom (Government of)	1.63	22/10/2054	GBP	31,650,500	40,275,261	2.95
United Kingdom (Government of)	4.25	07/12/2055	GBP	41,000,000	86,173,800	6.32
United Kingdom (Government of)	1.75	22/07/2057	GBP	43,630,000	58,739,069	4.31
United Kingdom (Government of)	4.00	22/01/2060	GBP	36,520,000	78,404,787	5.75
United Kingdom (Government of)	0.50	22/10/2061	GBP	22,026,200	20,805,949	1.53
United Kingdom (Government of)	2.50	22/07/2065	GBP	30,870,000	52,957,485	3.88
United Kingdom (Government of)	3.50	22/07/2068	GBP	30,738,500	66,865,459	4.90
United Kingdom (Government of)	1.62	22/10/2071	GBP	23,480,000	34,527,340	2.53
Total government bonds					1,353,827,368	99.29
Total transferable securities					1,353,827,368	99.29
Total financial assets at fair value through profit or loss					1,353,827,368	99.29
Total investments at fair value through profit and loss					1,353,827,368	99.29
Cash (30 Jun 2020: 0.17%)					2,065,486	0.15
Net current assets (30 Jun 2020: 0.50%)					7,678,019	0.56
Net assets attributable to holders of redeemable participating shares					1,363,570,873	100.00

Total assets comprised as follows:

	% of total assets
Transferable securities admitted to an official stock exchange listing;	99.14
Other current assets	0.86
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (30 Jun 2020: 97.62%)
Transferable securities (30 Jun 2020: 95.35%)
Corporate bonds (30 Jun 2020: 1.71%)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Indonesia (30 Jun 2020: 0.14%)						
Wijaya Karya Persero	7.70	31/01/2021	IDR	11,720,000,000	799,948	0.06
Kazakhstan (30 Jun 2020: 0.27%)						
Development Bank of Kazakhstan	8.95	04/05/2023	KZT	705,000,000	1,661,263	0.13
Mexico (30 Jun 2020: 0.61%)						
Petroleos Mexicanos	7.19	12/09/2024	MXN	42,651,600	1,950,245	0.16
Petroleos Mexicanos	6.38	23/01/2045	USD	1,345,000	1,226,178	0.10
Petroleos Mexicanos	6.75	21/09/2047	USD	105,000	98,831	0.01
Petroleos Mexicanos	6.35	12/02/2048	USD	540,000	488,194	0.04
Petroleos Mexicanos	7.69	23/01/2050	USD	2,536,000	2,569,602	0.20
					6,333,050	0.51
Philippines (30 Jun 2020: 0.39%)						
Asian Development Bank	7.80	15/03/2034	IDR	38,590,000,000	3,201,473	0.26
Asian Development Bank*	-	30/04/2040	ZAR	194,000,000	2,238,256	0.18
					5,439,729	0.44
South Africa (30 Jun 2020: 0.10%)						
Transnet SOC	9.50	13/05/2021	ZAR	12,500,000	863,756	0.07
Total corporate bonds					15,097,746	1.21
Government bonds (30 Jun 2020: 93.64%)						
Argentina (30 Jun 2020: 0.44%)						
Argentina (Government of)	18.20	03/10/2021	ARS	47,900,000	499,339	0.04
Argentina (Government of)	1.20	18/03/2022	ARS	14,654,021	219,635	0.02
Argentina (Government of)	1.00	09/07/2029	USD	595,561	261,302	0.02
Argentina (Government of)	0.13	09/07/2030	USD	4,835,945	1,977,902	0.16
Argentina (Government of)	0.13	09/07/2035	USD	7,821,611	2,882,264	0.23
City of Buenos Aires Argentina	35.05	29/03/2024	ARS	13,230,000	142,969	0.01
					5,983,411	0.48
Brazil (30 Jun 2020: 6.25%)						
Brazil Letras do Tesouro Nacional*	-	01/01/2022	BRL	4,566,000	854,823	0.07
Brazil Letras do Tesouro Nacional*	-	01/07/2022	BRL	27,482,000	5,007,396	0.40
Brazil Letras do Tesouro Nacional*	-	01/07/2023	BRL	31,099,000	5,311,625	0.43
Brazil Notas do Tesouro Nacional	4.88	22/01/2021	USD	3,270,000	3,273,067	0.26
Brazil Notas do Tesouro Nacional	10.00	01/01/2023	BRL	87,356,000	18,578,717	1.49
Brazil Notas do Tesouro Nacional	10.00	01/01/2025	BRL	39,153,000	8,719,794	0.70
Brazil Notas do Tesouro Nacional	10.00	01/01/2027	BRL	58,810,000	13,376,801	1.07
Brazil Notas do Tesouro Nacional	10.00	01/01/2029	BRL	63,564,000	14,762,682	1.18
Brazil Notas do Tesouro Nacional	10.00	01/01/2031	BRL	13,449,000	3,152,262	0.25
Brazil Notas do Tesouro Nacional	6.00	15/05/2045	BRL	2,645,000	2,352,382	0.19
Brazil Notas do Tesouro Nacional	6.00	15/08/2050	BRL	4,248,000	3,934,277	0.32
					79,323,826	6.36
Chile (30 Jun 2020: 1.24%)						
Chile (Government of)	4.50	01/03/2026	CLP	3,625,000,000	5,931,989	0.48
Chile (Government of)	2.30	01/10/2028	CLP	1,100,000,000	1,553,285	0.12
Chile (Government of)	4.70	01/09/2030	CLP	1,945,000,000	3,259,065	0.26
Chile (Government of)	2.80	01/10/2033	CLP	1,100,000,000	1,504,240	0.12
Chile (Government of)	5.00	01/03/2035	CLP	2,900,000,000	4,997,622	0.40
Chile (Government of)	6.00	01/01/2043	CLP	1,165,000,000	2,231,308	0.18
					19,477,509	1.56
China (30 Jun 2020: 1.12%)						
China Development Bank	3.09	18/06/2030	CNY	4,970,000	728,366	0.06
China Government Bond	1.99	09/04/2025	CNY	23,520,000	3,455,954	0.28
China Government Bond	2.85	04/06/2027	CNY	38,160,000	5,725,634	0.46
China Government Bond	3.28	03/12/2027	CNY	20,100,000	3,094,296	0.25

Financial assets at fair value through profit or loss (30 Jun 2020: 97.62%) (continued)
Transferable securities (30 Jun 2020: 95.35%) (continued)
Government bonds (30 Jun 2020: 93.64%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
China (30 Jun 2020: 1.12%) (continued)						
China Government Bond	3.25	22/11/2028	CNY	32,860,000	5,050,035	0.40
China Government Bond	3.29	23/05/2029	CNY	9,930,000	1,529,499	0.12
China Government Bond	3.13	21/11/2029	CNY	14,490,000	2,206,296	0.18
China Government Bond	2.68	21/05/2030	CNY	145,500,000	21,360,888	1.71
China Government Bond	3.27	19/11/2030	CNY	57,880,000	8,966,234	0.72
					52,117,202	4.18
Colombia (30 Jun 2020: 8.52%)						
Colombia (Government of)	7.00	04/05/2022	COP	41,959,200,000	13,042,190	1.04
Colombia (Government of)	10.00	24/07/2024	COP	42,035,200,000	14,940,838	1.20
Colombia (Government of)	6.25	26/11/2025	COP	8,920,600,000	2,859,652	0.23
Colombia (Government of)	7.50	26/08/2026	COP	67,083,800,000	22,644,239	1.82
Colombia (Government of)	6.00	28/04/2028	COP	44,531,600,000	13,928,151	1.12
Colombia (Government of)	7.75	18/09/2030	COP	16,607,100,000	5,714,702	0.46
Colombia (Government of)	7.00	30/06/2032	COP	23,815,800,000	7,683,163	0.62
Colombia (Government of)	7.25	18/10/2034	COP	39,002,100,000	12,767,900	1.02
Colombia (Government of)	7.25	26/10/2050	COP	28,628,700,000	9,022,832	0.72
					102,603,667	8.23
Croatia(30 Jun 2020:0.19%)						
Croatia Government International Bond	1.50	17/06/2031	EUR	2,045,000	2,742,992	0.22
Czech Republic (30 Jun 2020: 3.39%)						
Czech (Republic of)	2.40	17/09/2025	CZK	16,490,000	825,124	0.07
Czech (Republic of)	1.00	26/06/2026	CZK	35,290,000	1,654,033	0.13
Czech (Republic of)	0.25	10/02/2027	CZK	20,910,000	933,289	0.08
Czech (Republic of)	2.50	25/08/2028	CZK	95,940,000	4,950,372	0.40
Czech (Republic of)	2.75	23/07/2029	CZK	137,170,000	7,237,585	0.58
Czech (Republic of)	0.95	15/05/2030	CZK	116,190,000	5,264,447	0.42
Czech (Republic of)	1.20	13/03/2031	CZK	21,150,000	978,002	0.08
Czech (Republic of)	2.00	13/10/2033	CZK	72,980,000	3,662,031	0.29
					25,504,883	2.05
Dominican Republic (30 Jun 2020: 0.36%)						
Dominican Republic International Bond	8.90	15/02/2023	DOP	42,650,000	756,433	0.06
Dominican Republic International Bond	9.75	05/06/2026	DOP	42,450,000	786,652	0.06
					1,543,085	0.12
Egypt (30 Jun 2020: 0.40%)						
Egypt (Arab Republic of)	5.75	29/05/2024	USD	1,225,000	1,316,492	0.11
Egypt (Arab Republic of)	16.10	07/05/2029	EGP	9,363,000	640,373	0.05
Egypt (Arab Republic of)	13.56	14/01/2030	EGP	8,731,000	535,943	0.04
Egypt (Arab Republic of)	14.66	06/10/2030	EGP	78,724,000	5,122,234	0.41
Egypt Treasury Bills*	-	12/10/2021	EGP	53,925,000	3,117,365	0.25
					10,732,407	0.86
Hungary (30 Jun 2020: 3.40%)						
Hungary (Government of)	5.50	24/06/2025	HUF	685,760,000	2,756,224	0.22
Hungary (Government of)	1.50	22/04/2026	HUF	139,600,000	473,939	0.04
Hungary (Government of)	2.75	22/12/2026	HUF	663,020,000	2,406,974	0.19
Hungary (Government of)	3.00	27/10/2027	HUF	1,226,420,000	4,536,141	0.36
Hungary (Government of)	6.75	22/10/2028	HUF	649,320,000	2,997,358	0.24
Hungary (Government of)	3.00	21/08/2030	HUF	1,613,140,000	5,908,946	0.47
Hungary (Government of)	3.25	22/10/2031	HUF	882,620,000	3,309,703	0.27
Hungary (Government of)	1.63	28/04/2032	EUR	5,920,000	7,906,585	0.64
Hungary (Government of)	2.25	20/04/2033	HUF	892,070,000	3,045,004	0.25
Hungary (Government of)	1.75	05/06/2035	EUR	1,469,000	2,000,470	0.16
Hungary (Government of)	1.50	17/11/2050	EUR	400,000	496,247	0.04
					35,837,591	2.88

Financial assets at fair value through profit or loss (30 Jun 2020: 97.62%) (continued)

Transferable securities (30 Jun 2020: 95.35%) (continued)

Government bonds (30 Jun 2020: 93.64%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Indonesia (30 Jun 2020: 12.14%)						
Indonesia (Government of)	8.38	15/03/2024	IDR	69,117,000,000	5,403,916	0.43
Indonesia (Government of)	8.13	15/05/2024	IDR	106,963,000,000	8,355,295	0.67
Indonesia (Government of)	6.50	15/06/2025	IDR	83,640,000,000	6,244,723	0.50
Indonesia (Government of)	11.00	15/09/2025	IDR	56,034,000,000	4,905,468	0.39
Indonesia (Government of)	8.38	15/09/2026	IDR	58,720,000,000	4,768,649	0.38
Indonesia (Government of)	7.00	15/05/2027	IDR	71,521,000,000	5,449,340	0.44
Indonesia (Government of)	6.13	15/05/2028	IDR	16,500,000,000	1,184,359	0.10
Indonesia (Government of)	9.00	15/03/2029	IDR	96,625,000,000	8,170,142	0.66
Indonesia (Government of)	8.25	15/05/2029	IDR	244,993,000,000	19,991,777	1.60
Indonesia (Government of)	10.50	15/08/2030	IDR	24,134,000,000	2,230,463	0.18
Indonesia (Government of)	7.00	15/09/2030	IDR	12,986,000,000	993,591	0.08
Indonesia (Government of)	6.50	15/02/2031	IDR	117,996,000,000	8,772,016	0.70
Indonesia (Government of)	8.75	15/05/2031	IDR	45,886,000,000	3,870,100	0.31
Indonesia (Government of)	9.50	15/07/2031	IDR	12,402,000,000	1,091,023	0.09
Indonesia (Government of)	8.25	15/06/2032	IDR	22,165,000,000	1,810,273	0.15
Indonesia (Government of)	7.50	15/08/2032	IDR	45,357,000,000	3,510,729	0.28
Indonesia (Government of)	6.63	15/05/2033	IDR	83,640,000,000	6,042,320	0.48
Indonesia (Government of)	8.38	15/03/2034	IDR	255,117,000,000	21,153,829	1.70
Indonesia (Government of)	7.50	15/06/2035	IDR	20,812,000,000	1,636,816	0.13
Indonesia (Government of)	8.25	15/05/2036	IDR	98,705,000,000	8,149,310	0.65
Indonesia (Government of)	7.50	15/05/2038	IDR	75,232,000,000	5,742,799	0.46
Indonesia (Government of)	8.38	15/04/2039	IDR	85,776,000,000	7,173,438	0.58
Indonesia (Government of)	7.50	15/04/2040	IDR	112,107,000,000	8,785,040	0.70
Indonesia (Government of)	8.75	15/02/2044	IDR	2,928,000,000	242,472	0.02
					145,677,888	11.68
Malaysia (30 Jun 2020: 7.93%)						
Malaysia (Government of)	4.05	30/09/2021	MYR	37,505,000	9,483,707	0.76
Malaysia (Government of)	3.88	10/03/2022	MYR	4,115,000	1,047,546	0.08
Malaysia (Government of)	3.42	15/08/2022	MYR	12,141,000	3,094,725	0.25
Malaysia (Government of)	3.80	30/09/2022	MYR	10,337,000	2,655,754	0.21
Malaysia (Government of)	3.76	20/04/2023	MYR	37,426,000	9,686,507	0.78
Malaysia (Government of)	3.80	17/08/2023	MYR	16,290,000	4,245,246	0.34
Malaysia (Government of)	3.48	14/06/2024	MYR	18,290,000	4,768,586	0.38
Malaysia (Government of)	4.18	15/07/2024	MYR	7,197,000	1,919,461	0.15
Malaysia (Government of)	4.06	30/09/2024	MYR	40,896,000	10,894,374	0.87
Malaysia (Government of)	3.66	15/10/2024	MYR	3,250,000	853,908	0.07
Malaysia (Government of)	3.88	14/03/2025	MYR	13,108,000	3,499,812	0.28
Malaysia (Government of)	4.13	15/08/2025	MYR	45,000	12,131	-
Malaysia (Government of)	3.96	15/09/2025	MYR	31,915,000	8,583,727	0.69
Malaysia (Government of)	3.73	31/03/2026	MYR	2,470,000	658,181	0.05
Malaysia (Government of)	3.91	15/07/2026	MYR	3,450,000	928,970	0.08
Malaysia (Government of)	3.90	30/11/2026	MYR	24,951,000	6,757,239	0.54
Malaysia (Government of)	3.89	15/03/2027	MYR	10,814,000	2,922,267	0.23
Malaysia (Government of)	3.50	31/05/2027	MYR	18,215,000	4,827,145	0.39
Malaysia (Government of)	3.90	16/11/2027	MYR	16,748,000	4,550,012	0.37
Malaysia (Government of)	3.73	15/06/2028	MYR	10,778,000	2,918,902	0.23
Malaysia (Government of)	4.13	09/07/2029	MYR	6,845,000	1,880,354	0.15
Malaysia (Government of)	3.89	15/08/2029	MYR	34,157,000	9,311,444	0.75
Malaysia (Government of)	4.50	15/04/2030	MYR	9,333,000	2,663,588	0.21
Malaysia (Government of)	2.63	15/04/2031	MYR	8,449,000	2,100,435	0.17
Malaysia (Government of)	4.23	30/06/2031	MYR	7,395,000	2,072,806	0.17
Malaysia (Government of)	3.84	15/04/2033	MYR	7,526,000	1,988,379	0.16
Malaysia (Government of)	3.83	05/07/2034	MYR	6,526,000	1,731,124	0.14
Malaysia (Government of)	4.76	07/04/2037	MYR	4,236,000	1,230,619	0.10
Malaysia (Government of)	4.89	08/06/2038	MYR	4,926,000	1,445,042	0.12

Financial assets at fair value through profit or loss (30 Jun 2020: 97.62%) (continued)
Transferable securities (30 Jun 2020: 95.35%) (continued)
Government bonds (30 Jun 2020: 93.64%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Malaysia (30 Jun 2020: 7.93%) (continued)						
Malaysia (Government of)	3.76	22/05/2040	MYR	2,969,000	777,656	0.06
Malaysia (Government of)	4.74	15/03/2046	MYR	3,902,000	1,106,820	0.09
					110,616,467	8.87
Mexico (30 Jun 2020: 11.76%)						
Mexican Bonos	6.50	10/06/2021	MXN	88,289,800	4,472,702	0.36
Mexican Bonos	6.50	09/06/2022	MXN	243,865,100	12,621,309	1.01
Mexican Bonos	8.00	07/12/2023	MXN	110,602,700	6,095,485	0.49
Mexican Bonos	10.00	05/12/2024	MXN	323,055,100	19,392,446	1.55
Mexican Bonos	5.75	05/03/2026	MXN	116,836,400	6,140,354	0.49
Mexican Bonos	7.50	03/06/2027	MXN	295,861,100	16,910,896	1.36
Mexican Bonos	8.50	31/05/2029	MXN	263,069,500	16,094,861	1.29
Mexican Bonos	7.75	29/05/2031	MXN	150,225,300	8,862,269	0.71
Mexican Bonos	7.75	23/11/2034	MXN	118,715,700	7,021,105	0.56
Mexican Bonos	10.00	20/11/2036	MXN	86,262,500	6,075,157	0.49
Mexican Bonos	8.50	18/11/2038	MXN	345,730,200	21,534,395	1.73
Mexican Bonos	7.75	13/11/2042	MXN	176,975,000	10,243,254	0.82
Mexican Bonos	8.00	07/11/2047	MXN	186,756,900	11,067,178	0.89
Mexican UdiBonos	4.50	22/11/2035	MXN	44,204,655	2,753,709	0.22
Mexico Cetes*	-	22/04/2021	MXN	59,401,320	2,941,608	0.24
Mexico Cetes*	-	18/11/2021	MXN	86,875,940	4,199,534	0.34
Mexico Cetes*	-	06/10/2022	MXN	163,228,240	7,609,133	0.61
					164,035,395	13.16
North Macedonia (30 Jun 2020: 0.05%)						
North Macedonia Government International Bond	2.75	18/01/2025	EUR	180,000	234,141	0.02
North Macedonia Government International Bond	3.68	03/06/2026	EUR	738,000	1,014,724	0.08
					1,248,865	0.10
Peru (30 Jun 2020: 3.17%)						
Peruvian (Republic of)	8.20	12/08/2026	PEN	11,821,000	4,437,582	0.36
Peruvian (Republic of)	6.35	12/08/2028	PEN	17,892,000	6,280,456	0.50
Peruvian (Republic of)	6.95	12/08/2031	PEN	17,425,000	6,263,761	0.50
Peruvian (Republic of)	6.15	12/08/2032	PEN	4,735,000	1,594,815	0.13
Peruvian (Republic of)	5.40	12/08/2034	PEN	7,935,000	2,422,027	0.20
Peruvian (Republic of)	6.90	12/08/2037	PEN	7,045,000	2,401,078	0.19
					23,399,719	1.88
Philippines (30 Jun 2020: 0.16%)						
Philippine (Government of)	4.95	15/01/2021	PHP	30,000,000	624,798	0.05
Philippine (Government of)	6.25	14/01/2036	PHP	47,000,000	1,261,296	0.10
					1,886,094	0.15
Poland (30 Jun 2020: 2.77%)						
Poland (Government of)	1.75	25/07/2021	PLN	10,329,000	2,800,431	0.23
Poland (Government of)	3.25	25/07/2025	PLN	15,585,000	4,715,445	0.38
Poland (Government of)	2.50	25/07/2026	PLN	21,000,000	6,220,250	0.50
Poland (Government of)	2.75	25/10/2029	PLN	27,474,000	8,391,736	0.67
Poland (Government of)	1.25	25/10/2030	PLN	26,597,000	7,147,498	0.57
					29,275,360	2.35
Romania (30 Jun 2020: 2.05%)						
Romania (Government of)	4.25	28/06/2023	RON	6,925,000	1,813,253	0.15
Romania (Government of)	4.00	25/10/2023	RON	5,205,000	1,359,353	0.11
Romania (Government of)	3.25	29/04/2024	RON	12,070,000	3,099,974	0.25
Romania (Government of)	4.50	17/06/2024	RON	1,965,000	525,111	0.04
Romania (Government of)	4.75	24/02/2025	RON	6,495,000	1,768,555	0.14
Romania (Government of)	3.65	28/07/2025	RON	4,135,000	1,084,757	0.09
Romania (Government of)	2.75	26/02/2026	EUR	1,466,000	1,988,511	0.16
Romania (Government of)	4.85	22/04/2026	RON	2,215,000	615,616	0.05
Romania (Government of)	5.80	26/07/2027	RON	8,040,000	2,387,101	0.19

Financial assets at fair value through profit or loss (30 Jun 2020: 97.62%) (continued)

Transferable securities (30 Jun 2020: 95.35%) (continued)

Government bonds (30 Jun 2020: 93.64%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Romania (30 Jun 2020: 2.05%) (continued)						
Romania (Government of)	4.15	26/01/2028	RON	21,045,000	5,720,580	0.46
Romania (Government of)	5.00	12/02/2029	RON	13,135,000	3,803,773	0.30
Romania (Government of)	2.88	11/03/2029	EUR	1,040,000	1,442,688	0.12
Romania (Government of)	3.62	26/05/2030	EUR	2,641,000	3,865,557	0.31
Romania (Government of)	3.00	14/02/2031	USD	554,000	594,598	0.05
Romania (Government of)	3.65	24/09/2031	RON	34,415,000	8,967,287	0.72
Romania (Government of)	2.00	28/01/2032	EUR	2,065,000	2,656,515	0.21
Romania (Government of)	2.63	02/12/2040	EUR	710,000	928,445	0.07
					42,621,674	3.42
Russia (30 Jun 2020: 10.54%)						
Russia (Government of)	7.00	16/08/2023	RUB	315,447,000	4,491,398	0.36
Russia (Government of)	7.40	17/07/2024	RUB	152,915,000	2,224,785	0.18
Russia (Government of)	7.10	16/10/2024	RUB	291,858,000	4,213,094	0.34
Russia (Government of)	7.15	12/11/2025	RUB	224,310,000	3,263,158	0.26
Russia (Government of)	7.75	16/09/2026	RUB	252,651,000	3,796,713	0.30
Russia (Government of)	7.95	07/10/2026	RUB	217,670,000	3,294,196	0.26
Russia (Government of)	8.15	03/02/2027	RUB	1,098,285,000	16,850,901	1.35
Russia (Government of)	6.00	06/10/2027	RUB	141,110,000	1,943,925	0.16
Russia (Government of)	7.05	19/01/2028	RUB	675,968,000	9,867,371	0.79
Russia (Government of)	6.90	23/05/2029	RUB	980,361,000	14,250,143	1.14
Russia (Government of)	7.65	10/04/2030	RUB	1,364,941,000	20,798,749	1.67
Russia (Government of)	8.50	17/09/2031	RUB	305,765,000	4,958,671	0.40
Russia (Government of)	7.70	23/03/2033	RUB	671,126,000	10,216,913	0.82
Russia (Government of)	7.25	10/05/2034	RUB	566,175,000	8,320,578	0.67
Russia (Government of)	7.70	16/03/2039	RUB	144,986,000	2,238,309	0.18
					110,728,904	8.88
Serbia (30 Jun 2020: 0.42%)						
Serbia International Bond	3.13	15/05/2027	EUR	3,895,000	5,367,400	0.43
Serbia International Bond	1.50	26/06/2029	EUR	305,000	386,711	0.03
Serbia International Bond	2.13	01/12/2030	USD	525,000	520,406	0.04
					6,274,517	0.50
South Africa (30 Jun 2020: 10.14%)						
South Africa (Government of)	7.75	28/02/2023	ZAR	43,965,884	3,189,244	0.26
South Africa (Government of)	10.50	21/12/2026	ZAR	274,084,327	22,134,394	1.78
South Africa (Government of)	8.00	31/01/2030	ZAR	175,258,008	11,388,876	0.91
South Africa (Government of)	7.00	28/02/2031	ZAR	44,675,370	2,609,855	0.21
South Africa (Government of)	8.25	31/03/2032	ZAR	186,881,601	11,483,040	0.92
South Africa (Government of)	8.88	28/02/2035	ZAR	218,560,906	13,123,400	1.05
South Africa (Government of)	6.25	31/03/2036	ZAR	22,435,493	1,055,781	0.08
South Africa (Government of)	8.50	31/01/2037	ZAR	275,700,545	15,600,379	1.25
South Africa (Government of)	9.00	31/01/2040	ZAR	79,450,072	4,616,694	0.37
South Africa (Government of)	6.50	28/02/2041	ZAR	75,543,898	3,377,604	0.27
South Africa (Government of)	8.75	31/01/2044	ZAR	271,722,792	15,157,029	1.22
South Africa (Government of)	8.75	28/02/2048	ZAR	342,261,084	19,115,777	1.53
					122,852,073	9.85
Thailand (30 Jun 2020: 2.04%)						
Thailand (Government of)	3.85	12/12/2025	THB	78,380,000	3,033,065	0.24
Thailand (Government of)	1.25	12/03/2028	THB	29,585,322	991,965	0.08
Thailand (Government of)	2.88	17/12/2028	THB	171,110,000	6,515,854	0.52
Thailand (Government of)	4.88	22/06/2029	THB	16,830,000	730,542	0.06
Thailand (Government of)	1.60	17/12/2029	THB	92,375,000	3,194,992	0.26
Thailand (Government of)	3.65	20/06/2031	THB	65,725,000	2,691,516	0.21
Thailand (Government of)	3.78	25/06/2032	THB	175,810,000	7,347,420	0.59
Thailand (Government of)	1.60	17/06/2035	THB	72,110,000	2,445,952	0.20

Financial assets at fair value through profit or loss (30 Jun 2020: 97.62%) (continued)
Transferable securities (30 Jun 2020: 95.35%) (continued)
Government bonds (30 Jun 2020: 93.64%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Thailand (30 Jun 2020: 2.04%) (continued)						
Thailand (Government of)	3.40	17/06/2036	THB	19,170,000	797,461	0.06
Thailand (Government of)	3.30	17/06/2038	THB	35,385,000	1,470,443	0.12
					29,219,210	2.34
Turkey (30 Jun 2020: 0.20%)						
Turkey (Government of)	10.60	11/02/2026	TRY	9,487,377	1,189,672	0.10
Turkey (Government of)	11.70	13/11/2030	TRY	33,026,856	4,234,725	0.34
Turkey (Government of)	5.95	15/01/2031	USD	1,930,000	2,021,675	0.16
Turkey (Government of)	5.75	11/05/2047	USD	797,000	761,135	0.06
					8,207,207	0.66
Ukraine (30 Jun 2020: 0.39%)						
Ukraine (Government of)	16.00	24/05/2023	UAH	18,804,000	724,238	0.06
United Kingdom (30 Jun 2020: 1.49%)						
European Bank for Reconstruction & Development	6.45	13/12/2022	IDR	11,667,800,000	846,048	0.07
European Bank for Reconstruction & Development	5.60	30/01/2025	IDR	25,690,000,000	1,857,897	0.15
European Bank for Reconstruction & Development*	-	10/11/2030	MXN	294,000,000	8,129,320	0.65
					10,833,265	0.87
United States of America (30 Jun 2020: 1.51%)						
United States Treasury Note	2.38	15/04/2021	USD	7,859,300	7,909,802	0.63
United States Treasury Note†	1.38	30/04/2021	USD	10,879,000	10,924,046	0.88
					18,833,848	1.51
Uruguay (30 Jun 2020: 0.94%)						
Uruguay (Republic of)	8.50	15/03/2028	UYU	306,925,000	7,636,995	0.61
Zambia (30 Jun 2020: 0.03%)						
Zambia (Government of)	10.00	26/02/2021	ZMW	1,700,000	77,334	0.01
Zambia (Government of)	11.00	26/02/2023	ZMW	3,000,000	96,031	0.01
Zambia (Government of)	13.00	18/12/2027	ZMW	3,300,000	72,161	-
					245,526	0.02
Total government bonds					1,170,183,818	93.85
Total transferable securities					1,185,281,564	95.06

Financial derivative instruments (30 Jun 2020: 2.27%)
Open forward foreign currency contracts (30 Jun 2020: 1.44%)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US\$	% of Net assets
ARS	JP Morgan Chase Bank	7,945,000	USD	90,284	22/01/2021	1,120	-
AUD	Morgan Stanley	5,684,900	USD	4,283,630	21/01/2021	103,927	0.01
AUD	JP Morgan Chase Bank	1,336,550	USD	1,013,473	21/01/2021	18,064	-
AUD	Goldman Sachs	950,000	USD	715,896	17/03/2021	17,602	-
BRL	BNP Paribas	22,420,000	USD	3,951,705	04/01/2021	364,648	0.03
BRL	Goldman Sachs	11,535,000	USD	2,138,091	11/01/2021	82,985	0.01
BRL	JP Morgan Chase Bank	174,679,500	USD	32,592,523	19/01/2021	1,037,455	0.08
BRL	Goldman Sachs	6,145,730	USD	1,169,101	21/01/2021	14,043	-
BRL	JP Morgan Chase Bank	18,554,000	USD	3,502,407	08/02/2021	67,954	0.01
BRL	BNP Paribas	235,480,000	USD	43,500,268	02/03/2021	1,786,292	0.15
BRL	Morgan Stanley	1,865,000	USD	356,597	02/03/2021	2,073	-
CAD	BNP Paribas	3,709,000	USD	2,793,995	08/01/2021	117,387	0.01
CAD	Goldman Sachs	590,000	USD	462,679	17/03/2021	522	-
CAD	BNP Paribas	4,180,000	USD	3,281,005	17/03/2021	655	-
CLP	JP Morgan Chase Bank	9,994,934,400	USD	13,188,887	12/01/2021	876,599	0.07
CLP	Morgan Stanley	2,864,358,590	USD	3,900,536	21/01/2021	130,365	0.01
CLP	Goldman Sachs	724,261,330	USD	983,650	21/01/2021	35,575	-
CLP	Morgan Stanley	2,119,397,000	USD	2,814,978	10/02/2021	167,628	0.02

Financial assets at fair value through profit or loss (30 Jun 2020: 97.62%) (continued)
Financial derivative instruments (30 Jun 2020: 2.27%) (continued)
Open forward foreign currency contracts (30 Jun 2020: 1.44%) (continued)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US\$	% of Net assets
CLP	Morgan Stanley	1,983,836,000	USD	2,545,011	01/03/2021	247,034	0.02
CLP	HSBC Bank	8,143,682,000	USD	11,060,484	17/03/2021	402,095	0.04
CNH	JP Morgan Chase Bank	123,506,500	USD	18,814,877	08/01/2021	191,783	0.02
CNH	JP Morgan Chase Bank	91,636,900	USD	13,860,228	12/01/2021	237,865	0.02
CNH	BNP Paribas	8,182,870	USD	1,254,785	21/01/2021	3,420	-
CNH	JP Morgan Chase Bank	255,602,700	USD	39,010,080	21/01/2021	291,608	0.02
CNH	HSBC Bank	4,647,850	USD	712,435	21/01/2021	2,223	-
CNH	Australia and New Zealand Banking Group	976,970	USD	149,625	21/01/2021	595	-
CNH	Morgan Stanley	5,794,340	USD	886,088	21/01/2021	4,854	-
CNH	BNP Paribas	18,231,000	USD	2,716,180	27/01/2021	85,984	0.01
CNH	Citigroup**	9,804,000	USD	1,394,991	10/02/2021	110,532	0.01
CNH	Morgan Stanley	11,574,000	USD	1,639,377	18/02/2021	136,938	0.01
COP	JP Morgan Chase Bank	4,833,621,300	USD	1,412,266	20/01/2021	901	-
COP	Deutsche Bank	3,225,920,480	USD	926,073	21/01/2021	17,066	-
COP	HSBC Bank	6,080,100,000	USD	1,771,591	17/03/2021	2,873	-
CZK	JP Morgan Chase Bank	112,705,970	USD	5,197,920	21/01/2021	53,187	0.01
CZK	Goldman Sachs	11,560,000	USD	532,537	21/01/2021	6,057	-
CZK	Bank of America Merrill Lynch	29,944,590	USD	1,387,104	21/01/2021	8,050	-
CZK	Royal Bank of Scotland	43,713,400	USD	2,025,193	21/01/2021	11,466	-
CZK	Deutsche Bank	65,833,000	USD	3,050,013	17/03/2021	18,305	-
CZK	Goldman Sachs	95,260,000	USD	4,396,670	17/03/2021	43,168	-
CZK	JP Morgan Chase Bank	10,284,300	USD	474,449	17/03/2021	4,877	-
EUR	Morgan Stanley	1,440,310	USD	1,749,094	21/01/2021	13,901	-
EUR	Bank of America Merrill Lynch	1,160,000	USD	1,407,726	21/01/2021	12,159	-
EUR	Barclays Bank	331,890	USD	402,765	21/01/2021	3,482	-
EUR	JP Morgan Chase Bank	703,290	USD	857,278	21/01/2021	3,576	-
EUR	Bank of New York Mellon	1,869,000	USD	2,282,593	21/01/2021	5,135	-
HUF	BNP Paribas	320,055,370	USD	1,076,591	21/01/2021	3,170	-
HUF	Barclays Bank	322,749,990	USD	1,085,425	21/01/2021	3,427	-
HUF	Bank of America Merrill Lynch	312,797,670	USD	1,053,439	21/01/2021	1,837	-
HUF	Goldman Sachs	715,300,000	USD	2,412,235	17/03/2021	629	-
IDR	JP Morgan Chase Bank	226,918,650,100	USD	15,967,909	20/01/2021	160,425	0.01
IDR	HSBC Bank	112,921,653,322	USD	7,915,691	21/01/2021	109,515	-
IDR	Standard Chartered Bank	39,886,824,695	USD	2,794,211	21/01/2021	40,498	-
IDR	Deutsche Bank	50,955,813,633	USD	3,574,147	21/01/2021	47,220	-
IDR	Citigroup**	17,048,140,090	USD	1,190,513	21/01/2021	21,078	-
IDR	UBS Bank	17,301,133,370	USD	1,210,293	21/01/2021	19,278	-
IDR	Societe Generale	26,541,276,837	USD	1,860,677	21/01/2021	25,580	-
IDR	Morgan Stanley	71,421,810,230	USD	5,013,130	21/01/2021	62,730	-
IDR	JP Morgan Chase Bank	35,043,594,470	USD	2,460,694	21/01/2021	29,811	-
IDR	Barclays Bank	33,266,606,812	USD	2,339,222	21/01/2021	24,995	-
IDR	Goldman Sachs	10,888,695,220	USD	763,592	21/01/2021	10,254	-
IDR	Royal Bank of Scotland	7,181,601,268	USD	503,867	21/01/2021	6,520	-
IDR	Bank of America Merrill Lynch	13,929,320,000	USD	980,938	21/01/2021	9,002	-
IDR	BNP Paribas	5,607,791,583	USD	393,914	21/01/2021	4,625	-
IDR	JP Morgan Chase Bank	21,575,660,000	USD	1,517,809	26/01/2021	14,834	-
IDR	BNP Paribas	43,941,747,000	USD	3,089,306	17/03/2021	17,513	-
INR	JP Morgan Chase Bank	1,059,371,380	USD	14,284,365	21/01/2021	187,365	0.02
INR	Goldman Sachs	6,489,470	USD	87,641	21/01/2021	1,009	-
INR	Deutsche Bank	123,963,750	USD	1,673,516	21/01/2021	19,912	-
INR	BNP Paribas	574,062,000	USD	7,728,872	17/03/2021	66,979	0.01
KRW	JP Morgan Chase Bank	8,866,720,500	USD	8,123,427	20/01/2021	40,640	0.01
KZT	Goldman Sachs	173,491,780	USD	391,850	02/02/2021	17,136	-
KZT	Goldman Sachs	581,044,140	USD	1,332,670	16/02/2021	31,886	-
KZT	Goldman Sachs	506,590,000	USD	1,171,984	26/02/2021	14,466	-
KZT	JP Morgan Chase Bank	484,280,840	USD	1,118,431	03/03/2021	14,220	-
KZT	Goldman Sachs	619,400,000	USD	1,429,660	17/03/2021	14,655	-

Financial assets at fair value through profit or loss (30 Jun 2020: 97.62%) (continued)
Financial derivative instruments (30 Jun 2020: 2.27%) (continued)
Open forward foreign currency contracts (30 Jun 2020: 1.44%) (continued)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US\$	% of Net assets
MXN	State Street Bank London	4,634,920	USD	230,002	21/01/2021	2,171	-
MXN	HSBC Bank	19,616,410	USD	968,317	21/01/2021	14,311	-
MXN	Barclays Bank	51,280,000	USD	2,535,187	21/01/2021	33,538	-
MXN	Morgan Stanley	51,684,702	USD	2,561,627	21/01/2021	27,370	-
MXN	Morgan Stanley	41,500,000	USD	1,824,176	25/01/2021	253,699	0.02
MXN	Citigroup**	41,418,000	USD	1,989,222	10/02/2021	80,762	0.01
MXN	Goldman Sachs	66,859,000	USD	3,273,591	17/03/2021	54,430	0.01
MXN	UBS Bank	50,444,000	USD	2,486,976	17/03/2021	23,960	-
MXN	JP Morgan Chase Bank	111,526,300	USD	5,499,758	17/03/2021	51,653	0.01
MYR	Goldman Sachs	901,542	USD	221,736	21/01/2021	2,244	-
MYR	Morgan Stanley	3,912,368	USD	962,156	21/01/2021	9,838	-
MYR	BNP Paribas	14,534,000	USD	3,566,363	17/03/2021	37,723	-
NZD	Goldman Sachs	935,000	USD	661,599	17/03/2021	11,806	-
PHP	JP Morgan Chase Bank	52,180,000	USD	1,082,348	19/01/2021	3,925	-
PHP	JP Morgan Chase Bank	47,164,550	USD	977,261	21/01/2021	4,553	-
PHP	Morgan Stanley	141,128,498	USD	2,929,071	21/01/2021	8,769	-
PHP	JP Morgan Chase Bank	170,300,000	USD	3,524,639	17/03/2021	15,169	-
RON	Goldman Sachs	1,530,000	USD	379,993	21/01/2021	4,275	-
RON	Goldman Sachs	3,660,000	USD	906,303	17/03/2021	10,057	-
RON	JP Morgan Chase Bank	53,289,100	USD	13,202,332	17/03/2021	139,742	0.01
RON	BNP Paribas	6,559,000	USD	1,632,323	17/03/2021	9,864	-
RUB	Citigroup**	257,093,000	USD	3,266,245	19/01/2021	206,701	0.02
RUB	JP Morgan Chase Bank	29,828,000	USD	401,400	20/01/2021	1,493	-
RUB	Goldman Sachs	100,404,850	USD	1,355,658	21/01/2021	395	-
RUB	BNP Paribas	162,102,890	USD	2,151,310	21/01/2021	38,029	-
RUB	JP Morgan Chase Bank	77,810,080	USD	1,025,031	21/01/2021	25,861	-
RUB	Morgan Stanley	68,092,410	USD	909,961	21/01/2021	9,685	-
RUB	Goldman Sachs	192,587,000	USD	2,565,945	11/02/2021	29,730	-
RUB	Citigroup**	125,760,000	USD	1,658,775	17/03/2021	30,161	-
THB	JP Morgan Chase Bank	116,547,000	USD	3,878,759	19/01/2021	11,283	-
THB	HSBC Bank	561,730,400	USD	18,691,947	21/01/2021	57,242	0.01
THB	Royal Bank of Scotland	68,073,260	USD	2,253,196	21/01/2021	18,923	-
THB	JP Morgan Chase Bank	60,862,190	USD	2,013,238	21/01/2021	18,194	-
THB	Standard Chartered Bank	325,752,000	USD	10,851,166	17/03/2021	23,092	-
TRY	UBS Bank	5,620,480	USD	694,580	21/01/2021	57,549	0.01
TRY	Bank of America Merrill Lynch	64,271,310	USD	7,944,538	21/01/2021	656,214	0.05
TRY	Morgan Stanley	14,922,000	USD	1,898,473	22/02/2021	73,307	0.01
TRY	Barclays Bank	62,826,000	USD	7,709,563	17/03/2021	509,638	0.04
TRY	Goldman Sachs	18,290,000	USD	2,296,033	17/03/2021	96,753	0.01
UAH	Morgan Stanley	46,168,870	USD	1,574,654	29/01/2021	45,118	0.01
UAH	BNP Paribas	39,637,950	USD	1,372,981	12/02/2021	14,215	-
UAH	BNP Paribas	42,672,520	USD	1,465,906	02/03/2021	22,694	-
USD	BNP Paribas	4,550,193	BRL	23,570,000	04/01/2021	12,439	-
USD	Morgan Stanley	2,529,839	BRL	12,887,000	11/01/2021	48,434	0.01
USD	JP Morgan Chase Bank	11,436,051	BRL	57,678,854	19/01/2021	331,495	0.03
USD	JP Morgan Chase Bank	4,569,510	BRL	23,308,154	20/01/2021	82,239	0.01
USD	Bank of America Merrill Lynch	1,668,157	BRL	8,632,050	21/01/2021	6,359	-
USD	BNP Paribas	675,749	BRL	3,475,000	02/03/2021	7,451	-
USD	State Street Bank and Trust	1,301,600	BRL	6,590,000	02/03/2021	34,238	-
USD	Morgan Stanley	4,130,768	CAD	5,250,000	17/03/2021	9,066	-
USD	Barclays Bank	760,762	CZK	16,215,670	21/01/2021	5,255	-
USD	State Street Bank London	1,919,066	EUR	1,564,420	21/01/2021	4,156	-
USD	Goldman Sachs	2,206,004	HUF	651,100,000	17/03/2021	9,702	-
USD	Bank of America Merrill Lynch	1,760,820	HUF	510,400,000	17/03/2021	39,129	-
USD	BNP Paribas	2,091,552	HUF	619,800,000	17/03/2021	831	-
USD	Barclays Bank	2,332,485	HUF	688,400,000	17/03/2021	10,361	-
USD	Morgan Stanley	1,073,524	JPY	110,578,340	21/01/2021	2,280	-
USD	BNP Paribas	4	KRW	4,000	17/03/2021	-	-

Financial assets at fair value through profit or loss (30 Jun 2020: 97.62%) (continued)
Financial derivative instruments (30 Jun 2020: 2.27%) (continued)
Open forward foreign currency contracts (30 Jun 2020: 1.44%) (continued)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US\$	% of Net assets
USD	Goldman Sachs	4,114,440	MXN	81,780,000	21/01/2021	17,905	-
USD	Bank of America Merrill Lynch	10,496,474	MXN	209,898,000	17/03/2021	48,444	0.01
USD	Goldman Sachs	2,116,580	MXN	42,230,000	17/03/2021	14,510	-
USD	JP Morgan Chase Bank	1,026,901	MXN	20,621,500	17/03/2021	430	-
USD	Citigroup**	2,027,439	MXN	40,710,000	17/03/2021	1,030	-
USD	JP Morgan Chase Bank	7,090,726	PEN	25,377,000	12/01/2021	75,467	0.01
USD	JP Morgan Chase Bank	68,563	PEN	245,800	19/01/2021	608	-
USD	JP Morgan Chase Bank	1,414,799	PEN	5,081,250	20/01/2021	9,974	-
USD	Goldman Sachs	8,971,638	PEN	32,315,390	21/01/2021	37,207	-
USD	Goldman Sachs	388,417	PEN	1,395,000	17/03/2021	2,707	-
USD	HSBC Bank	4,798,667	PEN	17,280,000	17/03/2021	20,844	-
USD	Citigroup**	313,397	PEN	1,124,000	17/03/2021	2,618	-
USD	Citigroup**	1,272,326	PLN	4,611,530	21/01/2021	34,515	-
USD	Citigroup**	1,254,173	PLN	4,580,000	17/03/2021	24,567	-
USD	Goldman Sachs	2,128,909	PLN	7,795,000	17/03/2021	36,162	-
USD	JP Morgan Chase Bank	958,208	PLN	3,477,900	17/03/2021	24,486	-
USD	Bank of America Merrill Lynch	1,633,048	PLN	5,910,000	17/03/2021	46,373	0.01
USD	BNP Paribas	4,423,981	PLN	16,190,000	17/03/2021	77,404	0.01
USD	JP Morgan Chase Bank	5,374,512	RUB	396,778,700	20/01/2021	15,147	-
USD	HSBC Bank	1,105,567	RUB	80,866,660	21/01/2021	13,394	-
USD	Bank of America Merrill Lynch	5,875,446	RUB	434,454,000	17/03/2021	40,804	0.01
USD	Goldman Sachs	4,143,593	RUB	306,090,000	17/03/2021	32,856	-
USD	UBS Bank	769,630	TRY	5,690,540	21/01/2021	8,125	-
USD	Barclays Bank	6,023,106	TWD	168,731,280	21/01/2021	17,612	-
USD	UBS Bank	148,679	TWD	4,152,431	21/01/2021	885	-
USD	HSBC Bank	4,808	TWD	134,259	21/01/2021	29	-
USD	Deutsche Bank	4,126,247	TWD	115,237,740	21/01/2021	24,699	-
USD	HSBC Bank	1,041,155	ZAR	15,214,830	21/01/2021	7,805	-
USD	Bank of America Merrill Lynch	1,052,901	ZAR	15,399,210	21/01/2021	7,028	-
USD	Toronto Dominion Bank	973,948	ZAR	14,323,310	21/01/2021	1,147	-
ZAR	Morgan Stanley	29,040,000	USD	1,915,230	21/01/2021	57,089	0.01
ZAR	JP Morgan Chase Bank	197,648,300	USD	12,798,956	17/02/2021	580,674	0.05
ZAR	BNP Paribas	68,998,000	USD	4,558,295	17/03/2021	96,592	0.01
ZAR	Goldman Sachs	18,120,000	USD	1,195,710	17/03/2021	26,739	-
Unrealised gain on open forward foreign currency contracts						12,520,684	1.00

Credit default swaps (30 Jun 2020: Nil)

	Counterparty	Protection (Bought)/Sold	Premium (Paid)/Received	Maturity date	Currency	Notional holding	Fair value US\$	% of Net assets
CDX EM 34 5Y	Barclays Bank	(Bought)	(1.00%)	20/12/2025	USD	5,600,000	135,964	0.01
Credit default swaps at positive fair value							135,964	0.01

Interest rate swaps (30 Jun 2020: 0.69%)

Fund receives	Counterparty	Fund pays	Maturity date	Currency	Notional holding	Fair value US\$	% of Net assets
1 Month TIIE	JP Morgan Chase Bank	Fixed 5.69%	08/07/2030	MXN	32,520,000	43,230	0.01
1 Month TIIE	JP Morgan Chase Bank	Fixed 5.56%	13/11/2030	MXN	159,550,000	105,661	0.01
12 Months CETIP	HSBC Bank	Fixed 4.11%	02/01/2023	BRL	35,486,464	32,258	-
12 Months CETIP	Citigroup**	Fixed 7.18%	04/01/2027	BRL	3,365,860	42,889	-
3 Month CNRR	Barclays Bank	Fixed 2.69%	17/03/2026	CNY	24,363,417	6,162	-
3 Month JIBAR	JP Morgan Chase Bank	Fixed 4.00%	17/03/2023	ZAR	81,480,000	41,118	-
3 Month JIBAR	JP Morgan Chase Bank	Fixed 6.97%	17/03/2031	ZAR	382,980,000	475,065	0.04
6 Month CETIP	Bank of America Merrill Lynch	Fixed 9.31%	04/01/2021	BRL	7,791,326	245,565	0.02
6 Month CETIP	Bank of America Merrill Lynch	Fixed 5.67%	02/01/2025	BRL	14,808,116	73,548	0.01
6 Month CLICP	Goldman Sachs	Fixed 0.92%	17/03/2023	CLP	7,587,365,000	19,756	-

Financial assets at fair value through profit or loss (30 Jun 2020: 97.62%) (continued)
Financial derivative instruments (30 Jun 2020: 2.27%) (continued)
Interest rate swaps (30 Jun 2020: 0.69%) (continued)

Fund receives	Counterparty	Fund pays	Maturity date	Currency	Notional holding	Fair value US\$	% of Net assets
6 Month CLICP	Morgan Stanley	Fixed 0.90%	17/03/2023	CLP	7,662,265,000	16,703	-
6 Month CLICP	Goldman Sachs	Fixed 1.06%	17/03/2023	CLP	3,791,832,000	24,878	-
6 Month CLICP	Goldman Sachs	Fixed 1.04%	17/03/2023	CLP	5,917,058,000	36,313	-
6 Month CLICP	Morgan Stanley	Fixed 0.86%	17/03/2023	CLP	23,391,045,000	22,560	-
6 Month CLICP	Goldman Sachs	Fixed 2.71%	17/03/2031	CLP	2,191,395,000	37,879	-
6 Month CLICP	Morgan Stanley	Fixed 2.68%	17/03/2031	CLP	2,217,310,000	28,630	-
6 Month CLICP	Morgan Stanley	Fixed 2.81%	17/03/2031	CLP	1,482,895,000	45,392	0.01
6 Month CLICP	Goldman Sachs	Fixed 2.85%	17/03/2031	CLP	1,827,310,000	63,903	0.01
6 Month CLICP	Citigroup**	Fixed 2.74%	17/03/2031	CLP	3,125,190,000	65,275	0.01
6 Month Wibor	JP Morgan Chase Bank	Fixed 0.30%	17/03/2023	PLN	58,205,000	22,829	-
6 Month Wibor	JP Morgan Chase Bank	Fixed 1.24%	17/03/2031	PLN	11,830,000	35,197	-
6 Months BRCDI	Citigroup**	Fixed 5.66%	02/01/2025	BRL	15,184,364	52,328	0.01
Fixed 0.74%	JP Morgan Chase Bank	6 Month Pribo	17/03/2023	CZK	1,080,305,000	35,148	-
Fixed 0.75%	JP Morgan Chase Bank	6 Month Pribo	17/03/2023	CZK	336,705,000	8,570	-
Fixed 1.18%	JP Morgan Chase Bank	6 Month Pribo	17/03/2031	CZK	83,875,000	50,031	0.01
Fixed 1.20%	JP Morgan Chase Bank	6 Month Pribo	17/03/2031	CZK	131,080,000	67,597	0.01
Fixed 1.23%	JP Morgan Chase Bank	6 Month Pribo	17/03/2031	CZK	83,325,000	33,353	-
Less than a month BRCDI	Goldman Sachs	Fixed 8.59%	03/01/2022	BRL	19,316,923	677,159	0.06
Less than a month BRCDI	Goldman Sachs	Fixed 4.31%	02/01/2023	BRL	21,129,626	37,919	-
Less than a month BRCDI	HSBC Bank	Fixed 4.53%	02/01/2023	BRL	15,044,152	40,525	-
Less than a month BRCDI	Morgan Stanley	Fixed 5.27%	02/01/2024	BRL	5,261,058	17,169	-
Less than a month BRCDI	Goldman Sachs	Fixed 5.59%	02/01/2024	BRL	49,247,667	250,674	0.02
Less than a month BRCDI	Morgan Stanley	Fixed 5.84%	02/01/2025	BRL	9,546,327	62,047	0.01
Less than a month BRCDI	BNP Paribas	Fixed 5.78%	02/01/2025	BRL	6,302,419	26,877	-
Less than a month BRCDI	Goldman Sachs	Fixed 6.51%	02/01/2025	BRL	24,792,896	216,177	0.02
Less than a month BRCDI	JP Morgan Chase Bank	Fixed 5.89%	02/01/2025	BRL	6,599,636	19,484	-
Less than a month BRCDI	Goldman Sachs	Fixed 7.37%	04/01/2027	BRL	12,858,985	254,945	0.02
Less than a month BRCDI	Goldman Sachs	Fixed 6.56%	02/01/2029	BRL	6,110,806	4,691	-
Less than a month BRCDI	Goldman Sachs	Fixed 7.86%	02/01/2029	BRL	7,710,461	135,894	0.01
Less than a month CETIP	Citigroup**	Fixed 11.0%	04/01/2021	BRL	2,798,807	131,304	0.01
Less than a month CETIP	Goldman Sachs	Fixed 11.4%	04/01/2021	BRL	1,689,796	78,934	0.01
Less than a month CETIP	Deutsche Bank	Fixed 10.3%	04/01/2021	BRL	3,494,159	132,727	0.01
Less than a month CETIP	Bank of America Merrill Lynch	Fixed 8.48%	02/01/2023	BRL	4,247,462	145,260	0.01
Less than a month CETIP	Bank of America Merrill Lynch	Fixed 4.22%	02/01/2023	BRL	14,577,756	33,931	-
Less than a month CETIP	JP Morgan Chase Bank	Fixed 4.16%	02/01/2023	BRL	15,000,000	29,283	-
Less than a month CETIP	Bank of America Merrill Lynch	Fixed 5.73%	02/01/2025	BRL	5,302,128	22,392	-
Less than a month CETIP	Bank of America Merrill Lynch	Fixed 6.75%	04/01/2027	BRL	3,500,000	41,805	-
Less than a month CNRR	HSBC Bank	Fixed 2.69%	16/12/2025	CNY	24,667,307	5,616	-
Less than a month CNRR	HSBC Bank	Fixed 2.74%	17/03/2026	CNY	35,051,380	17,333	-
Less than a month CNRR	HSBC Bank	Fixed 2.77%	17/03/2026	CNY	18,008,520	14,251	-

Interest rate swaps at positive fair value
4,128,235
0.33
Options purchased (30 Jun 2020: 0.14%)

	Counterparty	Strike price	Maturity date	Currency	Notional holding	Fair value US\$	% of Net assets
Call at 1.2740 USD Put CAD	BNP Paribas	1.27	16/03/2021	USD	12,291,000	155,260	0.01
Call at 16.8660 USD Put ZAR	Citigroup**	16.87	25/01/2021	USD	5,533,000	1,527	-
Call at 7.0280 USD Put CNH	Citigroup**	7.03	08/02/2021	USD	11,998,000	2,088	-
Call at 7.0600 USD Put CNH	Morgan Stanley	7.06	09/02/2021	USD	5,944,000	951	-
Call at 81.4500 USD Put RUB	Goldman Sachs	81.45	10/02/2021	USD	5,968,000	23,794	-
Put at 1.1925 EUR Call USD	BNP Paribas	1.19	07/01/2021	EUR	5,227,000	192	-
Put at 4.6350 USD Call BRL	Morgan Stanley	4.64	07/01/2021	USD	8,076,000	64	-

Financial assets at fair value through profit or loss (30 Jun 2020: 97.62%) (continued)
Financial derivative instruments (30 Jun 2020: 2.27%) (continued)
Options purchased (30 Jun 2020: 0.14%) (continued)

	Counterparty	Strike price	Maturity date	Currency	Notional holding	Fair value US\$	% of Net assets
Put at 4.8945 USD Call BRL	JP Morgan Chase Bank	4.89	04/03/2021	USD	11,805,000	123,480	0.01
Put at 74.6747 USD Call RUB	Citigroup**	74.67	18/01/2021	USD	10,641,000	169,437	0.02
Options purchased at positive fair value						476,793	0.04
Total financial derivative instruments at positive fair value						17,261,676	1.38
Total financial assets at fair value through profit or loss						1,202,543,240	96.44

Financial liabilities held for trading (30 Jun 2020: (2.26%))
Financial derivative instruments (30 Jun 2020: (2.26%))
Open forward foreign currency contracts (30 Jun 2020: (1.80%))

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets
BRL	BNP Paribas	1,150,000	USD	226,022	04/01/2021	(4,621)	-
BRL	JP Morgan Chase Bank	9,350,100	USD	1,850,112	19/01/2021	(49,995)	-
BRL	Goldman Sachs	65,084,147	USD	12,863,511	21/01/2021	(333,851)	(0.03)
BRL	BNP Paribas	13,848,940	USD	2,695,497	21/01/2021	(29,372)	-
BRL	JP Morgan Chase Bank	3,807,653	USD	747,925	21/01/2021	(14,895)	-
BRL	Credit Suisse	4,583,960	USD	894,135	21/01/2021	(11,655)	-
BRL	Citigroup**	6,950,000	USD	1,369,998	02/03/2021	(33,402)	-
BRL	JP Morgan Chase Bank	20,535,000	USD	3,957,868	08/03/2021	(9,403)	-
CLP	Citigroup**	1,298,600,000	USD	1,832,757	17/03/2021	(4,922)	-
CNY	State Street Bank London	5,223,850	USD	799,022	21/01/2021	(1,114)	-
COP	Morgan Stanley	3,900,801,350	USD	1,140,919	21/01/2021	(469)	-
COP	Royal Bank of Scotland	3,090,900,000	USD	904,565	17/03/2021	(2,493)	-
COP	HSBC Bank	6,080,100,000	USD	1,777,807	17/03/2021	(3,343)	-
CZK	Deutsche Bank	28,584,900	USD	1,335,230	21/01/2021	(3,425)	-
CZK	Bank of America Merrill Lynch	69,210,000	USD	3,253,879	17/03/2021	(28,168)	-
EUR	Morgan Stanley	848,810	USD	1,039,705	21/01/2021	(728)	-
EUR	Standard Chartered Bank	510,000	USD	624,398	21/01/2021	(139)	-
EUR	BNP Paribas	2,704,000	USD	3,315,063	17/03/2021	(1,265)	-
EUR	Barclays Bank	2,174,000	USD	2,670,542	17/03/2021	(6,267)	-
HUF	State Street Bank London	1,044,205,591	USD	3,576,986	21/01/2021	(54,182)	(0.01)
HUF	Bank of America Merrill Lynch	286,333,440	USD	985,352	21/01/2021	(19,358)	-
HUF	BNP Paribas	2,650,755,000	USD	8,988,837	17/03/2021	(47,260)	(0.01)
HUF	Goldman Sachs	133,300,000	USD	455,755	17/03/2021	(6,105)	-
HUF	JP Morgan Chase Bank	2,982,299,000	USD	10,192,444	17/03/2021	(132,497)	(0.01)
HUF	Royal Bank of Scotland	820,555,000	USD	2,804,932	17/03/2021	(37,020)	-
KZT	JP Morgan Chase Bank	301,500,000	USD	707,331	17/03/2021	(4,295)	-
KZT	Goldman Sachs	353,600,000	USD	829,074	17/03/2021	(4,550)	-
MXN	Morgan Stanley	15,066,350	USD	758,990	21/01/2021	(4,284)	-
MXN	Morgan Stanley	93,466,000	USD	4,689,714	25/01/2021	(9,939)	-
MXN	UBS Bank	41,257,000	USD	2,063,782	17/03/2021	(10,144)	-
PEN	JP Morgan Chase Bank	6,516,000	USD	1,806,675	12/01/2021	(5,381)	-
PEN	Deutsche Bank	13,352,980	USD	3,717,767	21/01/2021	(25,989)	-
PEN	Citigroup**	3,727,370	USD	1,039,133	21/01/2021	(8,605)	-
PEN	Morgan Stanley	3,709,380	USD	1,031,816	21/01/2021	(6,262)	-
PEN	Citigroup**	1,578,000	USD	440,045	17/03/2021	(3,736)	-
PLN	State Street Bank London	126,660,750	USD	34,656,304	21/01/2021	(658,472)	(0.05)
PLN	UBS Bank	4,757,950	USD	1,302,698	21/01/2021	(25,586)	-
PLN	Bank of America Merrill Lynch	3,638,490	USD	986,121	21/01/2021	(9,490)	-
PLN	Citigroup**	4,309,630	USD	1,164,326	21/01/2021	(7,550)	-
PLN	Deutsche Bank	9,087,000	USD	2,471,007	17/03/2021	(31,393)	-
PLN	Goldman Sachs	8,905,000	USD	2,424,614	17/03/2021	(33,862)	-
PLN	Morgan Stanley	99,060,000	USD	27,070,011	17/03/2021	(475,081)	(0.04)
PLN	JP Morgan Chase Bank	21,746,700	USD	5,943,843	17/03/2021	(105,442)	(0.01)

Financial liabilities held for trading (30 Jun 2020:(2.26%)) (continued)
Financial derivative instruments (30 Jun 2020:(2.26%)) (continued)
Open forward foreign currency contracts (30 Jun 2020: (1.80%)) (continued)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets
RUB	JP Morgan Chase Bank	157,238,900	USD	2,148,336	19/01/2021	(24,272)	-
RUB	Barclays Bank	499,355,326	USD	6,797,742	21/01/2021	(53,521)	(0.01)
RUB	JP Morgan Chase Bank	99,414,650	USD	1,343,986	21/01/2021	(1,306)	-
RUB	Goldman Sachs	106,541,610	USD	1,446,201	21/01/2021	(7,265)	-
RUB	HSBC Bank	78,262,880	USD	1,058,894	21/01/2021	(1,887)	-
RUB	BNP Paribas	136,220,000	USD	1,842,820	17/03/2021	(13,410)	-
RUB	Bank of America Merrill Lynch	308,283,000	USD	4,148,627	17/03/2021	(8,439)	-
THB	HSBC Bank	61,972,580	USD	2,077,734	21/01/2021	(9,241)	-
TRY	Goldman Sachs	12,873,000	USD	1,730,242	19/01/2021	(6,367)	-
UAH	BNP Paribas	33,509,490	USD	1,153,908	11/05/2021	(4,659)	-
USD	Citigroup**	582,930	ARS	55,578,000	22/01/2021	(56,472)	(0.01)
USD	Goldman Sachs	290,991	ARS	27,810,000	22/01/2021	(28,952)	-
USD	Standard Chartered Bank	178,562	AUD	235,770	21/01/2021	(3,404)	-
USD	State Street Bank London	1,044,354	AUD	1,363,560	21/01/2021	(8,030)	-
USD	Bank of America Merrill Lynch	4,080,120	AUD	5,439,000	17/03/2021	(119,353)	(0.01)
USD	BNP Paribas	1,239,404	AUD	1,645,000	17/03/2021	(30,707)	-
USD	Morgan Stanley	753,003	BRL	4,012,000	11/01/2021	(19,512)	-
USD	JP Morgan Chase Bank	4,953,966	BRL	26,440,309	12/01/2021	(137,268)	(0.01)
USD	JP Morgan Chase Bank	9,316,292	BRL	50,185,000	19/01/2021	(345,520)	(0.03)
USD	Citigroup**	6,482,375	BRL	34,940,000	02/03/2021	(237,144)	(0.02)
USD	BNP Paribas	177,359	CAD	226,000	08/01/2021	(40)	-
USD	BNP Paribas	1,120,026	CAD	1,435,000	17/03/2021	(6,572)	-
USD	Goldman Sachs	1,522,418	CAD	1,960,000	17/03/2021	(16,351)	-
USD	JP Morgan Chase Bank	1,498,383	CLP	1,141,194,000	12/01/2021	(107,576)	(0.01)
USD	JP Morgan Chase Bank	5,107,470	CLP	3,733,560,900	19/01/2021	(146,626)	(0.01)
USD	Goldman Sachs	3,140,062	CLP	2,256,365,806	21/01/2021	(35,235)	-
USD	Morgan Stanley	1,246,102	CLP	897,529,654	21/01/2021	(16,957)	-
USD	JP Morgan Chase Bank	2,690,499	CLP	2,007,381,000	10/02/2021	(134,468)	(0.01)
USD	Goldman Sachs	2,077,161	CLP	1,517,989,000	17/03/2021	(59,474)	(0.01)
USD	JP Morgan Chase Bank	5,941,975	CNH	39,147,000	12/01/2021	(80,687)	(0.01)
USD	BNP Paribas	6,895,927	CNH	45,176,870	17/03/2021	(24,810)	-
USD	Goldman Sachs	1,464,331	CNH	9,595,000	17/03/2021	(5,547)	-
USD	JP Morgan Chase Bank	4,243,533	COP	14,523,916,777	20/01/2021	(2,709)	-
USD	Barclays Bank	263,351	COP	907,301,147	21/01/2021	(1,911)	-
USD	JP Morgan Chase Bank	2,127,616	COP	7,309,727,730	21/01/2021	(9,477)	-
USD	HSBC Bank	2,178,438	COP	7,574,756,000	17/03/2021	(32,238)	-
USD	JP Morgan Chase Bank	42,878,566	EUR	35,334,810	21/01/2021	(372,604)	(0.03)
USD	Goldman Sachs	355,063	EUR	291,960	21/01/2021	(2,307)	-
USD	UBS Bank	2,792,640	EUR	2,285,860	21/01/2021	(5,341)	-
USD	Goldman Sachs	6,814,236	EUR	5,601,000	17/03/2021	(49,886)	(0.01)
USD	BNP Paribas	34,611,295	EUR	28,459,000	17/03/2021	(265,701)	(0.02)
USD	Morgan Stanley	1,916,637	EUR	1,578,000	17/03/2021	(17,229)	-
USD	JP Morgan Chase Bank	6,469,324	IDR	92,394,888,326	12/01/2021	(102,568)	(0.01)
USD	JP Morgan Chase Bank	11,807,551	IDR	167,820,726,300	14/01/2021	(127,032)	(0.01)
USD	JP Morgan Chase Bank	15,586,216	IDR	222,415,297,100	19/01/2021	(223,509)	(0.02)
USD	JP Morgan Chase Bank	13,872,868	IDR	197,371,225,126	20/01/2021	(155,370)	(0.02)
USD	JP Morgan Chase Bank	3,888,577	IDR	55,097,668,200	21/01/2021	(27,147)	-
USD	Standard Chartered Bank	1,313,590	IDR	18,606,998,330	21/01/2021	(8,787)	-
USD	Deutsche Bank	26,211,214	IDR	371,937,127,633	21/01/2021	(221,906)	(0.02)
USD	JP Morgan Chase Bank	5,680,318	IDR	80,762,755,800	25/01/2021	(57,259)	(0.01)
USD	JP Morgan Chase Bank	3,348,703	IDR	47,558,281,487	26/01/2021	(29,636)	-
USD	BNP Paribas	1,205,219	IDR	17,171,000,000	17/03/2021	(8,824)	-
USD	Barclays Bank	548,780	INR	40,478,920	21/01/2021	(4,189)	-
USD	Citigroup**	1,165,585	INR	85,497,430	21/01/2021	(2,368)	-
USD	Bank of America Merrill Lynch	10,344,689	JPY	1,075,040,810	21/01/2021	(69,929)	(0.01)
USD	Goldman Sachs	1,997,787	JPY	207,078,620	21/01/2021	(8,318)	-
USD	Citigroup**	976,259	MXN	19,621,640	21/01/2021	(6,631)	-
USD	Citigroup**	4,147,947	MXN	83,443,000	17/03/2021	(5,571)	-

Financial liabilities held for trading (30 Jun 2020:(2.26%)) (continued)
Financial derivative instruments (30 Jun 2020:(2.26%)) (continued)
Open forward foreign currency contracts (30 Jun 2020: (1.80%)) (continued)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets
USD	JP Morgan Chase Bank	9,861,148	MXN	200,260,200	17/03/2021	(107,144)	(0.01)
USD	Goldman Sachs	1,388,192	MXN	28,240,000	17/03/2021	(17,502)	-
USD	Morgan Stanley	1,761,315	MYR	7,141,250	21/01/2021	(12,868)	-
USD	State Street Bank London	331,528	MYR	1,343,350	21/01/2021	(2,216)	-
USD	State Street Bank and Trust	4,044,134	NZD	5,715,000	17/03/2021	(71,919)	(0.01)
USD	JP Morgan Chase Bank	1,400,874	PEN	5,081,250	11/01/2021	(3,801)	-
USD	Goldman Sachs	16,693,641	RON	67,164,360	21/01/2021	(175,066)	(0.02)
USD	BNP Paribas	3,992,514	RON	16,107,000	17/03/2021	(40,220)	-
USD	Bank of America Merrill Lynch	1,248,097	RUB	94,768,000	17/03/2021	(24,621)	-
USD	Morgan Stanley	2,011,861	THB	60,396,060	21/01/2021	(4,012)	-
USD	HSBC Bank	1,677,250	THB	50,360,000	17/03/2021	(3,868)	-
USD	Goldman Sachs	2,946,658	TRY	23,367,000	19/01/2021	(182,510)	(0.02)
USD	Citigroup**	1,115,831	TRY	8,525,730	21/01/2021	(25,078)	-
USD	Credit Suisse	1,049,290	TRY	7,850,980	21/01/2021	(1,324)	-
USD	Citigroup**	1,455,052	UYU	62,640,000	17/03/2021	(2,709)	-
USD	Citigroup**	10,319,879	ZAR	156,121,268	21/01/2021	(283,458)	(0.02)
USD	Morgan Stanley	1,092,334	ZAR	16,375,420	21/01/2021	(19,841)	-
USD	JP Morgan Chase Bank	24,540,668	ZAR	385,365,100	17/02/2021	(1,546,289)	(0.13)
USD	Goldman Sachs	4,279,395	ZAR	64,428,000	17/03/2021	(67,181)	(0.01)
USD	Bank of America Merrill Lynch	1,466,203	ZAR	21,930,000	17/03/2021	(13,284)	-
ZAR	HSBC Bank	10,330,000	USD	704,812	21/01/2021	(3,226)	-
ZAR	Goldman Sachs	6,620,000	USD	450,733	21/01/2021	(1,120)	-
ZAR	Citigroup**	19,150,000	USD	1,305,198	21/01/2021	(4,581)	-
ZAR	BNP Paribas	13,300,000	USD	904,368	21/01/2021	(1,067)	-
Unrealised loss on open forward foreign currency contracts						(8,450,434)	(0.68)

Credit default swaps (30 Jun 2020: Nil)

	Counterparty	Protection (Bought)/Sold	Premium (Paid)/Received	Maturity date	Currency	Notional holding	Fair value US\$	% of Net assets
Russian Federation (Government of)	Bank of America Merrill Lynch	(Bought)	(1.00%)	20/12/2025	USD	9,395,570	(65,659)	(0.01)
Credit default swaps at negative fair value							(65,659)	(0.01)

Interest rate swaps (30 Jun 2020: (0.31%))

Fund receives	Counterparty	Fund pays	Maturity date	Currency	Notional holding	Fair value US\$	% of Net assets
3 Month CNRR	Bank of America Merrill Lynch	Fixed 2.56%	18/03/2025	CNY	37,432,000	(15,369)	-
3 Month CNRR	HSBC Bank	Fixed 1.90%	16/09/2025	CNY	25,338,458	(125,763)	(0.01)
3 Month CNRR	HSBC Bank	Fixed 1.87%	16/09/2025	CNY	10,533,231	(54,461)	(0.01)
3 Months SHIBO	Citigroup**	Fixed 2.51%	18/03/2025	CNY	25,852,000	(11,117)	-
6 Month Pribo	JP Morgan Chase Bank	Fixed 0.95%	17/03/2026	CZK	202,025,000	(97,690)	(0.01)
6 Month Pribo	JP Morgan Chase Bank	Fixed 1.08%	17/03/2026	CZK	164,260,000	(29,413)	-
6 Month Pribo	JP Morgan Chase Bank	Fixed 1.07%	17/03/2026	CZK	722,080,000	(154,656)	(0.01)
6 Month Pribo	JP Morgan Chase Bank	Fixed 1.19%	17/03/2028	CZK	26,230,000	(3,201)	-
Fixed 0.79%	JP Morgan Chase Bank	6 Month Wibor	17/03/2026	PLN	73,160,000	(134,355)	(0.01)
Fixed 0.80%	BNP Paribas	6 Month BSR	17/03/2026	THB	283,045,000	(52,277)	-
Fixed 1.68%	Goldman Sachs	6 Month CLICP	17/03/2026	CLP	15,128,650,000	(82,638)	(0.01)
Fixed 1.72%	Morgan Stanley	6 Month CLICP	17/03/2026	CLP	3,397,725,000	(28,171)	-
Fixed 1.73%	Goldman Sachs	6 Month CLICP	17/03/2026	CLP	3,370,490,000	(29,806)	-
Fixed 1.73%	Morgan Stanley	6 Month CLICP	17/03/2026	CLP	3,478,705,000	(30,355)	-
Fixed 1.86%	Goldman Sachs	6 Month CLICP	17/03/2026	CLP	4,995,318,000	(88,119)	(0.01)
Fixed 1.87%	Goldman Sachs	6 Month CLICP	17/03/2026	CLP	1,687,988,000	(30,650)	-
Fixed 1.88%	Morgan Stanley	6 Month CLICP	17/03/2026	CLP	2,901,173,000	(55,681)	(0.01)
Fixed 1.90%	Goldman Sachs	6 Month CLICP	17/03/2026	CLP	5,016,481,000	(101,472)	(0.01)
Fixed 2.78%	HSBC Bank	12 Months CETIP	03/01/2022	BRL	62,055,559	(5,642)	-

Financial liabilities held for trading (30 Jun 2020:(2.26%)) (continued)

Financial derivative instruments (30 Jun 2020:(2.26%)) (continued)

Interest rate swaps (30 Jun 2020: (0.31%)) (continued)

Fund receives	Counterparty	Fund pays	Maturity date	Currency	Notional holding	Fair value US\$	% of Net assets
Fixed 4.31%	JP Morgan Chase Bank	1 Month TIIE	09/12/2021	MXN	83,395,000	(1,163)	-
Fixed 4.36%	JP Morgan Chase Bank	3 Month COOVI	17/03/2031	COP	229,415,000	(1,762)	-
Fixed 4.37%	JP Morgan Chase Bank	3 Month COOVI	17/03/2031	COP	24,543,325,000	(191,538)	(0.02)
Fixed 4.65%	Bank of America Merrill Lynch	Less than a month BRCDI	02/01/2023	BRL	10,703,146	(31,580)	-
Fixed 5.11%	JP Morgan Chase Bank	1 Month TIIE	19/08/2025	MXN	77,740,000	(73,460)	(0.01)
Fixed 5.22%	JP Morgan Chase Bank	3 Month JIBAR	17/03/2026	ZAR	646,085,000	(654,148)	(0.05)
Fixed 6.97%	Morgan Stanley	Less than a month BRCDI	01/01/2021	BRL	54,572,020	(548,769)	(0.04)
Less than a month CNRR	HSBC Bank	Fixed 2.51%	16/09/2025	CNY	17,700,000	(16,304)	-
Less than a month CNRR	Barclays Bank	Fixed 2.65%	17/03/2026	CNY	47,649,608	(2,049)	-

Interest rate swaps at negative fair value

(2,651,609) (0.21)

Options written (30 Jun 2020: (0.15%))

	Counterparty	Strike price	Maturity date	Currency	Notional holding	Fair value US\$	% of Net assets
Call at 1.3065 USD Put CAD	BNP Paribas	1.31	16/03/2021	USD	(12,291,000)	(52,409)	-
Call at 18.3910 USD Call ZAR	Citigroup**	18.39	25/01/2021	USD	(5,533,000)	(122)	-
Call at 7.2740 USD Put CNH	Citigroup**	7.28	08/02/2021	USD	(23,995,000)	(864)	-
Call at 7.3074 USD Put CNH	Morgan Stanley	7.31	09/02/2021	USD	(5,944,000)	(202)	-
Put at 19.8129 USD Call MXN	Citigroup**	19.81	08/02/2021	USD	(7,169,000)	(108,919)	(0.01)
Put at 5.1880 USD Call BRL	JP Morgan Chase Bank	5.19	04/03/2021	USD	(11,805,000)	(407,768)	(0.03)
Put at 5.2975 USD Call BRL	JP Morgan Chase Bank	5.30	04/02/2021	USD	(5,939,000)	(246,314)	(0.02)
Put at 6.5630 USD Call CNH	BNP Paribas	6.56	25/01/2021	USD	(10,709,000)	(110,913)	(0.01)
Put at 7.4226 USD Call TRY	Morgan Stanley	7.42	19/02/2021	USD	(7,257,000)	(161,715)	(0.01)
Put at 70.5300 USD Call RUB	Goldman Sachs	70.53	10/02/2021	USD	(5,968,000)	(15,940)	-
Put at 735.7000 Call CLP	Morgan Stanley	735.70	25/02/2021	USD	(9,454,000)	(431,689)	(0.04)
Put at 78.7121 USD Call RUB	Citigroup**	78.71	18/01/2021	USD	(10,641,000)	(634,746)	(0.05)

Options written at negative fair value

(2,171,601) (0.17)

Total financial derivative instruments at negative fair value

(13,339,303) (1.07)

Total financial liabilities held for trading

(13,339,303) (1.07)

Total financial derivative instruments

3,922,373 0.31

Total investments at fair value through profit and loss/held for trading

1,189,203,937 95.37

Financial instruments excluded from financial assets at fair value through profit or loss (30 Jun 2020: Nil)

Financial derivative instruments settled to market (30 Jun 2020: Nil)

Cross currency swaps (30 Jun 2020: Nil)

Fund receives	Counterparty	Fund pays	Maturity date	Currency	Notional holding	Fair value gain US\$	% of Net assets
1 Month TIIE	Bank of America Merrill Lynch	Fixed 5.12%	13/06/2025	MXN	56,018,316	58,567	0.01
Total cross currency swaps						58,567	0.01

Futures contracts (30 Jun 2020: Nil)

	Counterparty	Notional US\$	Maturity date	Currency	No. of contracts long/(short)	Unrealised gain US\$	% of Net assets
Euro Bobl Futures	Credit Suisse	(1,157,796)	08/03/2021	EUR	(7)	171	-

Financial instruments excluded from financial assets at fair value through profit or loss (30 Jun 2020: Nil) (continued)

Financial derivative instruments settled to market (30 Jun 2020: Nil) (continued)

Futures contracts (30 Jun 2020: Nil) (continued)

	Counterparty	Notional US\$	Maturity date	Currency	No. of contracts long/(short)	Unrealised gain US\$	% of Net assets
US Long Bond Futures	Credit Suisse	(2,944,188)	22/03/2021	USD	(17)	16,727	-
US Ultra Bond Futures	Goldman Sachs	4,484,813	22/03/2021	USD	21	3,083	-
Unrealised gain on futures contracts settled to market						19,981	-
Total financial derivative instruments settled to market at positive fair value						78,548	0.01
Total financial instruments excluded from financial assets at fair value through profit or loss						78,548	0.01
Variation margin received on financial derivative instruments settled to market						(78,548)	(0.01)
Total financial derivative instruments settled to market						-	-

Financial instruments excluded from financial liabilities held for trading (30 Jun 2020: (0.00%))

Financial derivative instruments settled to market (30 Jun 2020: (0.00%))

Futures contracts (30 Jun 2020: (0.03%))

	Counterparty	Notional US\$	Maturity date	Currency	No. of contracts long/(short)	Unrealised loss US\$	% of Net assets
10 Year US Treasury Notes Futures	Credit Suisse	(9,941,625)	22/03/2021	USD	(72)	(11,781)	-
Euro Bund Futures	Credit Suisse	(21,735,141)	08/03/2021	EUR	(100)	(55,235)	(0.01)
Euro-Buxl Futures	Credit Suisse	(1,377,962)	08/03/2021	EUR	(5)	(8,932)	-
Unrealised loss on futures contracts settled to market						(75,948)	(0.01)
Total financial derivative instruments settled to market at negative fair value						(75,948)	(0.01)
Total financial instruments excluded from financial liabilities held for trading						(75,948)	(0.01)
Variation margin paid on financial derivative instruments settled to market						75,948	0.01
Total financial derivative instruments settled to market						-	-

	Fair value US\$	% of Net assets
Cash (30 Jun 2020: 3.27%)	43,537,695	3.49
Net current assets (30 Jun 2020: 1.37%)	14,135,350	1.14
Net assets attributable to holders of redeemable participating shares	1,246,876,982	100.00

*These are zero coupon bonds.

**Citigroup also incorporates positions held with Citibank.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2020 where the Sub-Fund is no longer invested in at 31 December 2020:

Financial assets at fair value through profit or loss

Transferable securities

Corporate bonds

Peru 0.20%

Government bonds

South Korea 0.60%

Total assets comprised as follows:

	% of total assets
Transferable securities admitted to an official stock exchange listing;	60.78
Transferable securities traded on another regulated market;	29.07
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	3.36
Financial derivative instruments dealt in on a regulated market;	0.37
Over the Counter financial derivative instruments;	0.98
Other current assets	5.44
	<u>100.00</u>

Country classifications are based upon country of incorporation and/or country of domicile.

†The following security has been pledged by the Sub-Fund and are held by the counterparty in respect of financial derivative instruments.

Security	Counterparty	Nominal	Market value US\$
United States Treasury Note 1.38% due 30/04/2021	UBS Bank	20,000	<u>20,083</u>

The following securities have been received by the Sub-Fund in respect of financial derivative instruments.

Security	Counterparty	Nominal	Market value US\$
United States Treasury Bill zero coupon due 11/02/2021	Standard Chartered Bank	11,000	<u>10,999</u>
United States Treasury Inflation Indexed Bonds 0.13% due 15/01/2030	Royal Bank of Scotland	9,400	<u>10,613</u>
United States Treasury Note 0.13% due 31/08/2022	State Street Bank and Trust	28,000	<u>28,003</u>
United States Treasury Note 2.88% due 31/10/2023	Standard Chartered Bank	1,000	<u>1,077</u>
United States Treasury Note 2.88% due 30/04/2025	Standard Chartered Bank	10,000	<u>11,111</u>
United States Treasury Note 2.88% due 31/05/2025	Standard Chartered Bank	10,000	<u>11,128</u>
United States Treasury Note 1.50% due 15/02/2030	State Street Bank and Trust	7,000	<u>7,404</u>
United States Treasury Note 2.88% due 15/05/2043	BNP Paribas	1,915,000	<u>2,420,530</u>

Financial assets at fair value through profit or loss (30 Jun 2020: 98.01%)
Transferable securities (30 Jun 2020: 97.52%)
Equities (30 Jun 2020: 97.52%)

	Notional holdings	Fair value US\$	% of Net assets
Australia (30 Jun 2020:2.36%)			
Ansell	18,537	497,496	0.03
Australian Pharmaceutical Industries	843,134	800,244	0.04
Aventus Group REIT	637,157	1,347,155	0.07
Boral	551,258	2,105,623	0.12
Bravura Solutions	1,540,666	3,828,114	0.21
Brickworks	187,095	2,771,940	0.15
BWX	172,975	548,587	0.03
Cedar Woods Properties	161,613	779,429	0.04
Collins Foods	103,657	771,074	0.04
Cromwell Property Group REIT	768,144	515,682	0.03
Data 3	165,822	717,836	0.04
Deterra Royalties	9,563	35,421	-
Domino's Pizza Enterprises	28,394	1,899,179	0.10
Downer EDI	514,064	2,114,292	0.12
Elders	128,527	977,894	0.05
GUD Holdings	60,120	544,637	0.03
Healius	189,170	544,480	0.03
Igo - Rights	37,471	51,468	-
Iluka Resources	128,496	643,509	0.04
Independence Group	318,505	1,568,041	0.09
JB Hi-Fi	72,732	2,728,732	0.15
Kogan.com	67,747	993,263	0.06
NEXTDC	392,972	3,708,587	0.20
NIB Holdings	175,454	808,273	0.05
Northern Star Resources	211,184	2,067,965	0.11
Pro Medicus	106,486	2,806,925	0.15
Regis Resources	198,911	574,051	0.03
Reliance Worldwide	267,790	836,893	0.05
Sandfire Resources	297,969	1,230,114	0.07
Saracen Mineral Holdings	310,840	1,139,334	0.06
SEEK	51,787	1,140,100	0.06
Select Harvests	112,073	451,432	0.03
Service Stream	544,366	758,209	0.04
SG Fleet Group	340,800	649,557	0.04
Technology One	414,880	2,625,166	0.14
Viva Energy Group	218,734	322,381	0.02
WorleyParsons	317,143	2,811,873	0.15
		48,714,956	2.67
Austria (30 Jun 2020: 0.29%)			
ANDRITZ	5,900	270,566	0.01
S IMMO	64,100	1,330,165	0.07
Schoeller-Bleckmann Oilfield Equipment	20,424	777,182	0.04
UNIQA Insurance Group	89,204	698,532	0.04
Vienna Insurance Group	48,620	1,237,371	0.07
Wienerberger	43,451	1,386,529	0.08
		5,700,345	0.31
Belgium (30 Jun 2020: 0.54%)			
AGFA-Gevaert	110,973	529,546	0.03
Barco	30,013	654,393	0.04
Galapagos	3,471	341,794	0.02
Galapagos (Amsterdam Exchange)	19,210	1,891,633	0.10
Melexis	2,564	250,661	0.01
Telenet Group Holding	3,947	169,414	0.01
		3,837,441	0.21

	Notional holdings	Fair value US\$	% of Net assets
Bermuda (30 Jun 2020:Nil)			
Teekay LNG Partners	95,135	1,090,247	0.06
Third Point Reinsurance	97,384	927,096	0.05
		2,017,343	0.11
Brazil (30 Jun 2020: 0.56%)			
Duratex	511,400	1,884,447	0.10
Guararapes Confeccoes	263,500	756,379	0.04
Metalurgica Gerdau - Pref	1,379,000	2,989,400	0.17
		5,630,226	0.31
Canada (30 Jun 2020: 3.96%)			
Aecon Group	318,258	4,086,892	0.22
Alamos Gold	214,500	1,876,875	0.10
BRP	33,777	2,228,606	0.12
Canaccord Genuity Group	331,686	2,905,507	0.16
Canadian Western Bank	170,793	3,836,810	0.21
Celestica	56,500	455,955	0.03
Cogeco Communications	15,609	1,198,977	0.07
Corus Entertainment	431,428	1,449,381	0.08
Crescent Point Energy	464,226	1,082,222	0.06
Crescent Point Energy	314,672	736,332	0.04
Descartes Systems Group	37,064	2,165,946	0.12
Eldorado Gold	140,700	1,867,089	0.10
Enghouse Systems	43,197	2,090,341	0.11
Finning International	78,975	1,675,584	0.09
Genworth MI Canada	146,547	4,993,411	0.27
Great Canadian Gaming	57,600	1,965,815	0.11
Hudbay Minerals	47,200	330,104	0.02
Lions Gate Entertainment - Class A	201,978	2,296,490	0.13
Lions Gate Entertainment - Class B	55,180	572,768	0.03
Lithium Americas	112,900	1,416,124	0.08
Norbord	20,254	874,973	0.05
Pizza Pizza Royalty	47,583	343,614	0.02
SilverCrest Metals	138,500	1,548,430	0.09
Spin Master	210,872	4,801,724	0.26
Stelco Holdings	319,158	5,694,240	0.31
StorageVault Canada	810,222	2,569,307	0.14
Summit Industrial Income REIT	397,782	4,261,950	0.23
TFI International	55,565	2,858,065	0.16
Torex Gold Resources	76,500	1,146,299	0.06
Transcontinental	253,109	4,074,777	0.22
West Fraser Timber	10,453	670,994	0.04
WPT Industrial REIT	350,141	5,059,537	0.28
		73,135,139	4.01
China (30 Jun 2020: 0.39%)			
Baozun - ADR	51,637	1,773,731	0.10
Kingdee International Software Group	1,341,000	5,465,104	0.30
Oneconnect Financial Technology	79,488	1,566,708	0.08
Zai Lab - ADR	50,834	6,879,874	0.38
		15,685,417	0.86
Denmark (30 Jun 2020: 0.98%)			
D/S Norden	30,693	552,963	0.03
FLSmidth & Co	31,439	1,203,090	0.07
Genmab	9,428	3,817,073	0.21
ISS	132,355	2,293,124	0.13
NNIT	36,275	725,083	0.04

Financial assets at fair value through profit or loss (30 Jun 2020: 98.01%) (continued)
Transferable securities (30 Jun 2020: 97.52%) (continued)
Equities (30 Jun 2020: 97.52%) (continued)

	Notional holdings	Fair value US\$	% of Net assets
Denmark (30 Jun 2020: 0.98%) (continued)			
Royal Unibrew	47,513	5,518,647	0.30
Schouw & Co	16,945	1,715,808	0.09
		15,825,788	0.87
Finland (30 Jun 2020: 0.52%)			
Neles	94,276	1,252,139	0.07
Rovio Entertainment	234,773	1,812,589	0.10
Valmet	122,771	3,509,056	0.19
		6,573,784	0.36
France (30 Jun 2020: 0.67%)			
Collectis	70,317	2,099,287	0.12
Cie Plastic Omnium	49,493	1,708,923	0.09
GL Events	20,349	249,976	0.01
Metropole Television	148,250	2,405,248	0.13
Neopost	23,730	456,718	0.03
Nexity	20,407	885,400	0.05
Rallye	40,406	285,756	0.02
Rexel	21,020	331,647	0.02
Vallourec	24,249	793,521	0.04
		9,216,476	0.51
Germany (30 Jun 2020: 1.50%)			
Aareal Bank	65,947	1,577,479	0.09
Aurubis	18,815	1,465,523	0.08
Bilfinger	21,151	669,239	0.04
CropEnergies	93,220	1,357,306	0.08
Dermapharm Holding	63,742	4,442,397	0.24
Deutsche Pfandbriefbank	42,783	460,393	0.03
Deutz	83,918	523,657	0.03
Eckert & Ziegler Strahlen- und Medizintechnik	11,111	609,594	0.03
FinTech Group	85,304	6,627,730	0.36
Gerresheimer	5,422	582,141	0.03
Hamburger Hafen und Logistik	60,074	1,355,405	0.07
Hella	29,507	1,909,864	0.11
HelloFresh	40,534	3,134,427	0.17
Hornbach Holding	8,734	841,026	0.05
HUGO BOSS	5,252	175,368	0.01
K+S	16,799	160,078	0.01
MorphoSys	26,940	3,092,536	0.17
Nordex	94,444	2,560,742	0.14
Rheinmetall	14,037	1,487,009	0.08
Sirius Real Estate	1,126,001	1,437,600	0.08
Sixt (Voting Rights)	15,437	1,854,796	0.10
Software	49,126	2,004,004	0.11
TeamViewer	89,733	4,812,218	0.26
thyssenkrupp	115,435	1,147,438	0.06
TUI	117,185	743,577	0.04
Wuestenrot & Wuertembergische	28,110	568,189	0.03
		45,599,736	2.50
Greece (30 Jun 2020: Nil)			
Alpha Bank AE	1,319,111	1,540,077	0.08
Piraeus Bank	402,122	639,621	0.04
Tsakos Energy Navigation	15,954	128,111	0.01
		2,307,809	0.13
Hong Kong (30 Jun 2020: 0.44%)			
CITIC Telecom International Holdings	3,655,000	1,150,164	0.06

	Notional holdings	Fair value US\$	% of Net assets
Hong Kong (30 Jun 2020: 0.44%) (continued)			
Far East Consortium International	1,954,000	725,771	0.04
Hang Lung Group	310,000	770,817	0.04
K Wah International Holdings	2,240,000	1,077,555	0.06
SITC International Holdings	989,000	2,135,179	0.12
Sun Hung Kai & Co	1,626,000	685,727	0.04
		6,545,213	0.36
Indonesia (30 Jun 2020: Nil)			
Indika Energy Tbk PT	2,732,500	336,457	0.02
Ireland (30 Jun 2020: 0.79%)			
Alkermes	13,700	273,315	0.02
C&C Group	179,290	557,558	0.03
Dalata Hotel Group	1,023,945	4,742,029	0.26
Hibernia REIT	670,895	947,288	0.05
ICON	16,997	3,314,075	0.18
nVent Electric	14,000	326,060	0.02
		10,160,325	0.56
Isle of Man (30 Jun 2020: 0.07%)			
Playtech	381,760	2,094,170	0.11
Israel (30 Jun 2020: 0.29%)			
CyberArk Software	25,501	4,120,706	0.23
Delek Group	0	11	-
Fiverr International	3,100	604,810	0.03
Formula Systems 1985	14,770	1,276,528	0.07
Gazit-Globe	53,385	348,662	0.02
Property & Building	8,021	791,658	0.04
Stratasys	42,330	877,077	0.05
		8,019,452	0.44
Italy (30 Jun 2020: 1.60%)			
ACEA	92,768	1,946,633	0.11
Anima Holding	242,542	1,152,031	0.06
Avio	18,751	260,171	0.01
Azimut Holding	72,692	1,580,504	0.09
Banca Generali	146,282	4,875,506	0.27
Banca Mediolanum	105,643	917,742	0.05
BPER Banca	552,030	1,003,023	0.06
DiaSorin SPA	19,687	4,097,373	0.22
El.En.	15,511	503,879	0.03
Esprinet	48,749	642,993	0.04
Italgas	986,998	6,279,735	0.34
Unieuro	13,092	220,418	0.01
		23,480,008	1.29
Japan (30 Jun 2020: 11.09%)			
AEON REIT	1,319	1,686,358	0.09
Aichi	60,700	539,124	0.03
Altech	54,900	1,115,601	0.06
Anritsu	51,200	1,142,572	0.06
Arcs	40,500	909,676	0.05
Ariake Japan	54,400	3,909,613	0.21
ARTERIA Networks	398,205	5,766,056	0.32
As One	8,000	1,367,621	0.07
Asahi Holdings	18,700	663,814	0.04
Asics	87,400	1,676,130	0.09
Bunka Shutter	162,800	1,534,257	0.08
Central Glass	38,600	839,708	0.05
CI Takiron	91,300	610,170	0.03

Financial assets at fair value through profit or loss (30 Jun 2020: 98.01%) (continued)

Transferable securities (30 Jun 2020: 97.52%) (continued)

Equities (30 Jun 2020: 97.52%) (continued)

	Notional holdings	Fair value US\$	% of Net assets
Japan (30 Jun 2020: 11.09%) (continued)			
COMSYS Holdings	16,800	521,517	0.03
CONEXIO	74,600	1,032,528	0.06
Cosmo Energy Holdings	152,500	2,713,376	0.15
Cyberdyne	147,400	1,036,490	0.06
Cybozu	64,600	1,613,670	0.09
Daiichikosho	57,100	1,971,635	0.11
Daiseki	138,700	4,063,805	0.22
Daishinku	19,500	501,075	0.03
Denka	40,000	1,561,335	0.09
DIC	47,500	1,198,024	0.07
Digital Garage	145,100	5,979,955	0.33
Dip	42,700	1,138,584	0.06
Dowa Holdings	26,200	947,813	0.05
Duskin	46,200	1,285,608	0.07
Elematec	58,800	576,923	0.03
en-japan	25,700	769,170	0.04
ES-Con Japan	102,700	811,693	0.04
FCC	69,200	1,195,056	0.07
Feed One	65,800	554,468	0.03
FP	58,800	2,468,865	0.14
Fujikura	285,700	1,314,422	0.07
Fukui Computer Holdings	29,400	1,141,886	0.06
Furukawa Electric	61,600	1,659,850	0.09
GMO Financial Holdings	196,700	1,358,391	0.07
Haseko	54,900	629,054	0.03
Hazama Ando	139,000	969,345	0.05
Hirogin Holdings	232,800	1,307,802	0.07
Hitachi Capital	83,000	2,002,547	0.11
Industrial & Infrastructure Fund			
Investment REIT	1,831	3,378,425	0.19
Infomart	334,400	3,187,075	0.17
Itochu Enex	104,400	1,026,355	0.06
Jaccs	100,100	1,772,316	0.10
Jafco	103,572	5,166,311	0.28
Japan Best Rescue System	60,600	528,258	0.03
Japan Lifeline	80,700	1,271,722	0.07
Japan Logistics Fund REIT	418	1,232,805	0.07
JTEKT	17,900	138,873	0.01
Kaken Pharmaceutical	25,800	995,816	0.05
Kaneka	4,000	139,861	0.01
Kanematsu	98,900	1,231,880	0.07
Kawasaki Heavy Industries	12,300	276,868	0.02
Kobe Steel	66,600	355,432	0.02
Kumagai Gumi	39,800	1,001,505	0.05
KYB	58,400	1,337,750	0.07
Kyoei Steel	41,600	576,183	0.03
Kyowa Exeo	48,300	1,361,354	0.07
LIFULL	149,200	533,244	0.03
M3	27,900	2,632,861	0.14
Mabuchi Motor	4,100	178,503	0.01
Macnica Fuji Electronics Holdings	59,600	1,168,967	0.06
Marudai Food	74,100	1,214,366	0.07
Matsumotokiyo Holdings	26,800	1,142,138	0.06
Maxell Holdings	204,100	2,542,231	0.14
MCJ	83,200	892,882	0.05
Mebuki Financial Group	76,200	149,824	0.01
Medical Data Vision	42,100	1,156,430	0.06
Meitec	24,400	1,266,734	0.07

	Notional holdings	Fair value US\$	% of Net assets
Japan (30 Jun 2020: 11.09%) (continued)			
Mitsubishi Materials	9,600	201,772	0.01
Mitsui Mining & Smelting	47,300	1,734,036	0.10
Mitsui OSK Lines	87,100	2,657,417	0.15
Mitsui-Soko Holdings	99,800	2,225,189	0.12
Mixi	122,200	3,031,180	0.17
MonotaRO	55,600	2,827,256	0.15
Nankai Electric Railway	87,000	2,206,073	0.12
NEC Networks & System			
Integration	67,600	1,168,080	0.06
NET One Systems	15,800	557,044	0.03
NHK Spring	133,700	916,844	0.05
Nihon Unisys	20,400	798,257	0.04
Nikon	25,400	160,157	0.01
Nippon Electric Glass	92,700	2,025,582	0.11
Nippon Gas	10,900	583,825	0.03
Nippon Kayaku	229,100	2,121,358	0.12
Nippon Light Metal Holdings	37,130	687,613	0.04
Nippon Paper Industries	60,000	693,883	0.04
Nippon Parking Development	455,600	679,572	0.04
Nipro	168,100	1,976,594	0.11
Nomura	172,100	1,420,206	0.08
Noritake	19,528	566,292	0.03
North Pacific Bank	550,700	1,162,793	0.06
NSD	65,400	1,408,781	0.08
Ohsho Food Service	15,200	852,419	0.05
Okamura	126,700	1,132,685	0.06
Okuwa	51,700	650,976	0.04
Open House	89,600	3,289,108	0.18
OSJB Holdings	358,300	968,238	0.05
Outsourcing	219,100	2,930,671	0.16
PeptiDream	39,000	1,979,369	0.11
Precision System Science	32,300	300,334	0.02
Premier Investment REIT	888	1,096,615	0.06
Prima Meat Packers	41,800	1,323,899	0.07
Relia	77,000	953,877	0.05
Resorttrust	35,700	509,679	0.03
Sakata INX	59,100	662,868	0.04
Sanken Electric	34,200	1,482,348	0.08
Sankyo Tateyama	78,500	618,146	0.03
Seino Holdings	68,200	961,122	0.05
Senko Group Holdings	87,600	853,558	0.05
Seria	105,500	3,872,778	0.21
Shinko Electric Industries	62,600	1,430,926	0.08
Shinmaywa Industries	131,900	1,129,349	0.06
Showa Sangyo	19,100	563,315	0.03
SKY Perfect JSAT Holdings	221,200	1,088,378	0.06
SMS	68,400	2,616,882	0.14
Sodick	160,100	1,366,149	0.07
Sojitz	545,600	1,215,439	0.07
ST	26,600	504,201	0.03
Sumitomo Heavy Industries	9,500	234,268	0.01
Sumitomo Mitsui Construction	260,400	1,079,483	0.06
Sumitomo Warehouse	44,500	568,938	0.03
Sun	9,100	275,878	0.02
Sun Frontier Fudousan	139,800	1,207,822	0.07
Takara Holdings	81,800	1,021,262	0.06
Takara Leben	251,100	746,648	0.04
Takeuchi Manufacturing	40,000	941,837	0.05

Financial assets at fair value through profit or loss (30 Jun 2020: 98.01%) (continued)

Transferable securities (30 Jun 2020: 97.52%) (continued)

Equities (30 Jun 2020: 97.52%) (continued)

	Notional holdings	Fair value US\$	% of Net assets
Japan (30 Jun 2020: 11.09%) (continued)			
Tama Home	40,500	577,423	0.03
TechnoPro Holdings	55,815	4,622,192	0.25
T-Gaia	134,800	2,526,398	0.14
TIS	131,900	2,700,727	0.15
Tokai Carbon	69,000	862,124	0.05
Torii Pharmaceutical	27,200	848,312	0.05
TPR	95,800	1,313,892	0.07
Ube Industries	49,500	897,516	0.05
Ulvac	24,900	1,064,783	0.06
V Technology	14,900	848,583	0.05
Yellow Hat	34,600	562,340	0.03
Yokohama Rubber	151,200	2,246,509	0.12
Yuasa Trading	29,200	937,556	0.05
Yume No Machi Souzou linkai	12,200	371,040	0.02
Zensho Holdings	49,800	1,297,033	0.07
		195,858,253	10.73
Jersey (30 Jun 2020: 0.21%)			
Centamin	451,269	763,058	0.04
Novocure	48,346	8,365,793	0.46
		9,128,851	0.50
Luxembourg (30 Jun 2020: 0.70%)			
Altisource Portfolio Solutions	11,334	145,982	0.01
APERAM	27,646	1,154,828	0.06
Aroundtown	792,900	5,937,335	0.32
Grand City Properties	47,932	1,229,245	0.07
Shurgard Self Storage	104,024	4,518,389	0.25
Subsea 7	101,184	1,038,082	0.06
		14,023,861	0.77
Netherlands (30 Jun 2020: 1.51%)			
Aalberts	114,045	5,087,619	0.28
AerCap Holdings	9,727	443,357	0.02
Arcadis	162,084	5,362,515	0.29
ASM International	21,076	4,640,468	0.26
ASR Nederland	39,460	1,586,040	0.09
COSMO Pharmaceuticals	9,704	933,130	0.05
Elastic	14,272	2,085,567	0.11
Euronext	8,470	934,267	0.05
Intertrust	74,793	1,270,200	0.07
Meltwater Holding	179,888	1,054,710	0.06
Signify	87,821	3,710,365	0.20
SNS REAAL	133,061	-	-
TKH Group	28,511	1,379,338	0.08
		28,487,576	1.56
New Zealand (30 Jun 2020: 0.37%)			
Xero	64,289	7,283,537	0.40
Norway (30 Jun 2020: 0.36%)			
Austevoll Seafood	192,261	1,969,328	0.11
BW Offshore	456,763	2,012,287	0.11
Entra	67,137	1,522,785	0.08
Fjordkraft Holding	106,682	1,042,903	0.06
SpareBank 1 SMN	149,985	1,709,720	0.09
		8,257,023	0.45
Portugal (30 Jun 2020: Nil)			
Sonae	1,298,580	1,051,042	0.06

	Notional holdings	Fair value US\$	% of Net assets
Puerto Rico (30 Jun 2020: 0.03%)			
First BanCorp - Puerto Rico listing	89,696	826,997	0.05
Triple-S Management	18,776	400,868	0.02
		1,227,865	0.07
Singapore (30 Jun 2020: 0.16%)			
Accordia Golf Trust	1,582,500	1	-
Best World International	151,000	148,298	0.01
China Aviation Oil Singapore	689,900	553,319	0.03
ESR- REIT	2,201,000	657,810	0.03
Flex	100,132	1,800,374	0.10
Sheng Siong Group	481,900	565,161	0.03
		3,724,963	0.20
South Korea (30 Jun 2020: 0.44%)			
Aekyung Petrochemical	59,295	487,984	0.03
Daewoong	92,266	4,272,282	0.23
Daishin Securities - Pref	18,868	176,296	0.01
Dongkuk Steel Mill	109,163	815,984	0.04
HS Industries	135,386	888,615	0.05
Hyosung Heavy Industries	32,542	1,863,309	0.10
Korea Petrochemical	3,237	685,363	0.04
Korean Reinsurance	218,985	1,590,529	0.09
OCI	21,281	1,821,903	0.10
Samjin Pharmaceutical	66,274	1,662,493	0.09
SK Gas	9,813	943,992	0.05
Tongyang	355,417	389,346	0.02
		15,598,096	0.85
Spain (30 Jun 2020: 0.37%)			
Banco de Sabadell	4,497,966	1,948,234	0.11
CIE Automotive	34,758	938,171	0.05
Euskaltel	85,046	910,508	0.05
Faes Farma	725,965	3,100,008	0.17
Indra Sistemas	66,840	570,839	0.03
Let's GOWEX	24,209	-	-
Liberbank	2,809,751	866,343	0.05
Mapfre	633,456	1,234,679	0.07
Melia Hotels International	128,467	899,103	0.05
Tecnicas Reunidas	32,044	424,224	0.02
Zardoya Otis	101,772	713,517	0.04
		11,605,626	0.64
Sweden (30 Jun 2020: 1.65%)			
AF Poyry	32,410	991,336	0.05
Arjo	130,529	998,928	0.05
Betsson	40,565	364,033	0.02
Clas Ohlson	63,926	610,261	0.03
Dios Fastigheter	146,450	1,369,533	0.08
Elekta	100,575	1,352,626	0.07
G5 Entertainment	5,595	275,780	0.02
Getinge	142,420	3,331,350	0.18
Karnov Group	346,998	2,514,004	0.14
Klovern	507,850	960,967	0.05
LeoVegas	235,651	1,001,421	0.06
Nobia	139,298	1,116,922	0.06
Nordnet	125,372	1,970,828	0.11
RaySearch Laboratories	46,150	464,728	0.03

Financial assets at fair value through profit or loss (30 Jun 2020: 98.01%) (continued)

Transferable securities (30 Jun 2020: 97.52%) (continued)

Equities (30 Jun 2020: 97.52%) (continued)

	Notional holdings	Fair value US\$	% of Net assets
Sweden (30 Jun 2020: 1.65%) (continued)			
Resurs Holding	129,698	710,670	0.04
Stillfront Group	435,068	5,297,599	0.29
		23,330,986	1.28
Switzerland (30 Jun 2020: 1.39%)			
Allreal Holding	6,823	1,570,768	0.09
ALSO Holding	9,834	2,814,641	0.15
DKSH Holding	18,657	1,404,631	0.08
Georg Fischer	2,229	2,874,665	0.16
Idorsia	70,009	2,021,189	0.11
SFS Group	38,903	4,621,093	0.25
Siegfried Holding	3,756	2,768,294	0.15
St Galler Kantonalbank	1,881	883,099	0.05
Temenos Group	15,898	2,223,867	0.12
u-blox Holding	8,142	542,063	0.03
		21,724,310	1.19
Turkey (30 Jun 2020: 0.56%)			
Enerjisa Enerji	1,372,127	2,309,493	0.13
Koza Altin Isletmeleri	84,071	1,093,800	0.06
Koza Anadolu Metal Madencilik Isletmeleri	705,762	1,470,872	0.08
Selcuk Ecza Deposu Ticaret ve Sanayi	746,001	1,370,052	0.07
		6,244,217	0.34
United Kingdom (30 Jun 2020: 6.47%)			
888 Holdings	393,262	1,534,760	0.08
Adaptimmune Therapeutics - ADR	233,487	1,258,495	0.07
Aggreko	133,270	1,140,405	0.06
Ashmore Group	216,646	1,276,973	0.07
ASOS	24,880	1,626,684	0.09
Atlantica Sustainable Infrastructure	16,800	638,064	0.03
Auto Trader Group	652,297	5,314,276	0.29
Bank of Georgia Group	22,948	382,699	0.02
Bellway	44,050	1,779,327	0.10
Big Yellow Group REIT	64,977	974,358	0.05
Britvic	366,032	4,062,819	0.22
Bytes Technology Group	464,658	2,127,799	0.12
Capri Holdings	17,124	719,208	0.04
Clinigen Healthcare	132,066	1,218,561	0.07
CMC Markets	155,094	828,942	0.05
Dialog Semiconductor	19,266	1,053,473	0.06
Dixons Carphone	536,918	849,902	0.05
Domino's Pizza Group	246,291	1,063,869	0.06
Drax Group	396,964	2,034,861	0.11
Dunelm Group	39,216	650,244	0.04
EMIS Group	90,151	1,333,369	0.07
Ferrexpo	462,917	1,788,248	0.10
Forterra - UK listing	180,504	602,045	0.03
Games Workshop Group	13,712	2,099,284	0.11
Genus	42,054	2,412,100	0.13
HomeServe	102,807	1,440,453	0.08
IMI	107,393	1,710,229	0.09
Janus Henderson Group - US listing	317,576	10,324,397	0.57
JD Sports Fashion	336,510	3,955,932	0.22
Jupiter Fund Management	391,136	1,509,889	0.08
Keller Group	43,198	412,165	0.02
Marks & Spencer Group	233,580	435,195	0.02

	Notional holdings	Fair value US\$	% of Net assets
United Kingdom (30 Jun 2020: 6.47%) (continued)			
Michael Page International	228,124	1,395,145	0.08
Moneysupermarket.com Group	746,449	2,659,053	0.15
Morgan Crucible	151,790	645,292	0.04
Morgan Sindall Group	60,425	1,265,400	0.07
Nomad Foods	55,200	1,403,184	0.08
Ocado Group	560,155	17,511,639	0.96
Pennon Group	403,058	5,234,119	0.29
PureTech Health	598,831	3,274,287	0.18
QinetiQ Group	551,675	2,411,649	0.13
Redrow	80,167	626,274	0.03
Renishaw	25,395	1,999,508	0.11
Rightmove	107,600	957,221	0.05
Senior	286,438	349,455	0.02
Softcat	185,547	3,484,922	0.19
Spectris	57,293	2,206,963	0.12
Sports Direct International	74,173	457,678	0.02
Victrex	32,903	1,055,154	0.06
Watkin Jones	481,140	1,211,472	0.07
WH Smith	29,176	602,220	0.03
		107,309,660	5.88
United States of America (30 Jun 2020: 56.71%)			
1-800-Flowers.com	53,319	1,386,294	0.08
Abercrombie & Fitch	112,400	2,288,464	0.13
Acceleron Pharma	14,300	1,829,542	0.10
Acuity Brands	8,400	1,017,156	0.06
Adaptive Biotechnologies	68,131	4,028,586	0.22
ADT	80,077	628,604	0.03
ADTRAN	36,226	535,058	0.03
Aerovironment	29,541	2,567,113	0.14
AGCO	24,273	2,502,304	0.14
Air Lease	52,744	2,342,888	0.13
Alcoa	239,151	5,512,431	0.30
Alliance Data Systems	33,200	2,460,120	0.13
Allscripts Healthcare Solutions	78,655	1,135,778	0.06
Alnylam Pharmaceuticals	64,990	8,446,750	0.46
Ambarella	15,186	1,394,379	0.08
Amdocs	26,400	1,872,552	0.10
Americold REIT	75,064	2,802,139	0.15
Amkor Technology	53,896	812,752	0.04
Andersons	139,534	3,419,978	0.19
ANGI Homeservices	78,196	1,031,796	0.06
Apogee Enterprises	48,661	1,541,580	0.08
Apollo Investment	84,200	894,625	0.05
Appian	55,084	8,928,566	0.49
Apple Hospitality REIT	96,358	1,243,982	0.07
Arch Resources	10,800	472,716	0.03
Arconic	120,780	3,599,244	0.20
Armstrong World Industries	60,897	4,530,128	0.25
Associated Banc-Corp	42,600	726,330	0.04
Astronics	75,274	995,875	0.05
Atkore International Group	176,613	7,260,560	0.40
AutoNation	55,583	3,879,138	0.21
Avaya Holdings	93,200	1,784,780	0.10
Avis Budget Group	59,182	2,207,489	0.12
Avnet	21,341	749,283	0.04
Axogen	44,497	796,496	0.04
Axon Enterprise	45,427	5,566,170	0.31
Badger Meter	36,636	3,445,982	0.19

Financial assets at fair value through profit or loss (30 Jun 2020: 98.01%) (continued)

Transferable securities (30 Jun 2020: 97.52%) (continued)

Equities (30 Jun 2020: 97.52%) (continued)

	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 56.71%) (continued)			
Bally's	16,700	838,841	0.05
Barnes Group	105,754	5,360,670	0.29
Bed Bath & Beyond	10,700	190,032	0.01
Benefitfocus	35,200	509,696	0.03
Berry Global Group	78,635	4,418,501	0.24
Big Lots	44,296	1,901,627	0.10
Bio-Techne	32,108	10,195,895	0.56
Blackline	50,177	6,692,608	0.37
Bloomin' Brands	232,291	4,511,091	0.25
BMC Stock Holdings	10,038	538,840	0.03
BOK Financial	31,153	2,133,357	0.12
BorgWarner	41,752	1,613,297	0.09
Boston Private Financial Holdings	146,700	1,239,615	0.07
Brandywine REIT	192,162	2,288,649	0.13
Brighthouse Financial	9,900	358,430	0.02
Brixmor Property Group REIT	95,827	1,585,937	0.09
Bruker	192,588	10,424,789	0.57
Brunswick	59,207	4,513,942	0.25
Cactus	230,299	6,003,895	0.33
Cadence Bancorp	183,304	3,009,852	0.17
CalAmp	58,625	581,560	0.03
Calix	34,553	1,028,297	0.06
Cannae Holdings	53,000	2,346,310	0.13
Cargurus	84,655	2,686,103	0.15
Carlisle	38,918	6,078,213	0.33
Carter's	74,155	6,975,761	0.38
Catalent	34,096	3,548,371	0.19
Cathay General Bancorp	203,535	6,551,792	0.36
Centennial Resource Development	638,000	957,000	0.05
CEVA	18,557	844,344	0.05
Change Healthcare	345,063	6,435,425	0.35
Charles River Laboratories International	16,306	4,074,217	0.22
Cheesecake Factory	26,300	974,678	0.05
Chegg	93,007	8,401,322	0.46
Chemours	154,375	3,826,956	0.21
Chesapeake Energy	61,206	93,033	0.01
Chinook Therapeutics	25,788	408,998	0.02
Choice Hotels International	5,000	533,650	0.03
Churchill Capital Corp II	89,319	924,452	0.05
Ciena	97,444	5,149,915	0.28
Cimarex Energy	64,140	2,405,891	0.13
Citizens Financial Group	202,696	7,248,409	0.40
Clean Harbors	29,331	2,232,089	0.12
Cloudera	190,768	2,653,583	0.15
CMC Materials	43,831	6,631,630	0.36
CNO Financial Group	82,742	1,839,355	0.10
CNX Resources	137,112	1,480,810	0.08
Codexis	219,404	4,789,589	0.26
Cohu	37,797	1,443,089	0.08
Colfax	48,189	1,842,747	0.10
Columbia Banking System	38,428	1,379,565	0.08
Columbus McKinnon	141,656	5,445,257	0.30
Commerce Bancshares	108,883	7,153,613	0.39
Community Health Systems	179,055	1,330,379	0.07
CommVault Systems	20,905	1,157,510	0.06
Conduent	68,500	328,800	0.02
Contra Aduro Biotech I	29,781	-	-

	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 56.71%) (continued)			
CoreLogic	10,400	804,128	0.04
CoreSite Realty REIT	24,299	3,044,179	0.17
Cornerstone Building Brands	41,600	386,048	0.02
CryoPort	21,900	960,972	0.05
CSG Systems International	51,491	2,320,699	0.13
Cullen	46,716	4,075,037	0.22
Curtiss-Wright	41,980	4,884,373	0.27
Datto Holding	101,185	2,731,995	0.15
Deckers Outdoor	2,500	716,950	0.04
Denny's	78,780	1,156,490	0.06
Devon Energy	112,200	1,773,882	0.10
DexCom	3,794	1,402,718	0.08
Digimarc	34,284	1,619,576	0.09
Dillard's	57,921	3,651,919	0.20
Dine Brands Global	29,093	1,687,394	0.09
Domo	26,451	1,686,780	0.09
Domtar	47,824	1,513,630	0.08
DXC Technology	61,687	1,588,440	0.09
Eagle Materials	56,355	5,711,579	0.31
East West Bancorp	23,000	1,166,330	0.06
Easterly Government Properties REIT	129,221	2,926,856	0.16
Ebix	35,279	1,339,544	0.07
Echo Global Logistics	24,800	665,136	0.04
EchoStar	59,638	1,263,729	0.07
Edgewell Personal Care	48,300	1,670,214	0.09
Emergent BioSolutions	35,384	3,170,406	0.17
Employers Holdings	58,254	1,875,196	0.10
Ensign Group	43,673	3,184,635	0.17
Entegris	44,543	4,280,582	0.23
Envestnet	16,900	1,390,701	0.08
Envista Holdings	196,989	6,644,439	0.36
EQT	82,291	1,045,919	0.06
Ethan Allen Interiors	77,529	1,566,861	0.09
Euronet Worldwide	8,820	1,278,194	0.07
Everbridge	23,557	3,511,642	0.19
EverQuote	33,750	1,260,563	0.07
Evolut Health	144,594	2,317,842	0.13
Exact Sciences	41,495	5,497,673	0.30
Exelixis	142,869	2,867,381	0.16
Extreme Networks	159,800	1,101,022	0.06
F5 Networks	29,393	5,171,404	0.28
FARO Technologies	19,925	1,407,303	0.08
Federated Investors	70,341	2,032,151	0.11
First American Financial	55,413	2,860,973	0.16
First Horizon National	336,287	4,291,022	0.24
Five9	10,892	1,899,565	0.10
Focus Financial Partners	19,467	846,815	0.05
Foot Locker	101,464	4,103,204	0.23
Forward Air	3,000	230,520	0.01
Fossil Group	98,251	851,836	0.05
Foundation Building Materials	45,399	872,115	0.05
Franchise Group	23,500	715,575	0.04
FTI Consulting	27,884	3,115,200	0.17
FuboTV	4,609	129,052	0.01
Gaming and Leisure Properties REIT	47,605	2,018,452	0.11
Genpact	107,563	4,448,806	0.24

Financial assets at fair value through profit or loss (30 Jun 2020: 98.01%) (continued)

Transferable securities (30 Jun 2020: 97.52%) (continued)

Equities (30 Jun 2020: 97.52%) (continued)

	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 56.71%) (continued)			
Gentex	199,221	6,759,569	0.37
Gibraltar Industries	19,100	1,374,054	0.08
Glu Mobile	277,264	2,498,149	0.14
Goodyear Tire & Rubber	20,300	221,473	0.01
Graco	63,976	4,628,664	0.25
GrafTech International	69,967	745,848	0.04
Graham Holdings	2,601	1,387,321	0.08
GreenSky	116,900	541,247	0.03
Greif - Class A	12,409	581,734	0.03
Group 1 Automotive	6,045	792,741	0.04
Groupon	37,061	1,408,133	0.08
H&R Block	258,134	4,094,005	0.22
Hain Celestial Group	84,056	3,374,848	0.19
Hanover Insurance Group	10,220	1,194,922	0.07
Haverty Furniture	14,842	410,678	0.02
Hawaiian Electric Industries	30,746	1,088,101	0.06
Healthcare Services Group	53,408	1,500,765	0.08
Helen of Troy	17,253	3,833,444	0.21
Herc Holdings	5,300	351,973	0.02
Hibbett Sports	24,570	1,134,643	0.06
Hill-Rom Holdings	56,058	5,492,002	0.30
HollyFrontier	101,407	2,621,371	0.14
Hope Bancorp	78,700	858,617	0.05
Hubbell	9,008	1,412,364	0.08
Hyllion Holdings	94,365	1,555,135	0.09
Ichor Holdings	23,059	695,114	0.04
Ingevity	79,842	6,046,435	0.33
Innospec	82,959	7,526,870	0.41
Innoviva	61,165	757,834	0.04
Inovio Pharmaceuticals	69,000	610,650	0.03
IPG Photonics	12,700	2,842,133	0.16
iRobot	62,682	5,032,738	0.28
ITT	57,022	4,391,834	0.24
J&J Snack Foods	8,387	1,303,088	0.07
j2 Global	50,830	4,965,583	0.27
Jack in the Box	29,995	2,783,536	0.15
Jefferies Financial Group	181,571	4,466,647	0.24
JELD-WEN Holding	6,200	157,232	0.01
John Wiley & Sons	30,789	1,405,826	0.08
Kaiser Aluminum	15,512	1,534,137	0.08
KAR Auction Services	111,800	2,080,598	0.11
KB Home	183,305	6,144,385	0.34
Kforce	98,394	4,141,403	0.23
Knowles	100,979	1,861,043	0.10
Kohl's	76,400	3,108,716	0.17
Kontoor Brands	23,400	949,104	0.05
Kulicke & Soffa Industries	35,527	1,130,114	0.06
L Brands	26,000	966,940	0.05
Lancaster Colony	8,446	1,551,784	0.09
Lazard	65,688	2,778,602	0.15
La-Z-Boy	46,070	1,835,429	0.10
LCI Industries	31,550	4,091,404	0.22
LeMaitre Vascular	136,983	5,547,811	0.30
LendingTree	23,921	6,549,331	0.36
Leslie's	99,443	2,759,543	0.15
Levi Strauss & Co	54,400	1,092,352	0.06
Littelfuse	13,206	3,363,040	0.18
LivePerson	41,209	2,564,436	0.14

	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 56.71%) (continued)			
LiveRamp Holdings	35,860	2,624,593	0.14
Louisiana-Pacific	118,357	4,399,330	0.24
Lumber Liquidators Holdings	39,301	1,208,113	0.07
Luminex	92,798	2,145,490	0.12
Magnolia Oil & Gas	82,110	579,697	0.03
Malibu Boats	78,083	4,875,503	0.27
ManTech International	22,382	1,990,655	0.11
MarineMax	22,800	798,684	0.04
MarketAxess Holdings	20,152	11,497,925	0.63
Marten Transport	54,450	938,174	0.05
Mattel	107,842	1,881,843	0.10
Matthews International	62,944	1,850,554	0.10
MAXIMUS	137,499	10,063,552	0.55
MDC Holdings	45,849	2,228,261	0.12
MDU Resources Group	105,205	2,771,100	0.15
Medifast	29,025	5,698,769	0.31
Medpace Holdings	14,378	2,001,418	0.11
MercadoLibre	4,259	7,134,762	0.39
Methode Electronics	13,193	505,028	0.03
MGP Ingredients	33,786	1,589,969	0.09
Michaels	78,951	1,027,153	0.06
MicroStrategy	5,409	2,101,667	0.12
Middleby	8,712	1,123,151	0.06
Mimecast	29,952	1,702,472	0.09
MKS Instruments	37,570	5,652,406	0.31
Morningstar	16,716	3,870,924	0.21
Multiplan	78,331	625,865	0.03
Murphy	7,976	1,043,819	0.06
Murphy Oil	211,233	2,555,919	0.14
National Health Investors REIT	47,733	3,301,692	0.18
National Instruments	56,194	2,469,164	0.14
National Storage Affiliates Trust			
REIT	148,426	5,347,789	0.29
Natus Medical	60,120	1,204,805	0.07
Navient	98,270	965,011	0.05
Navistar International	54,513	2,396,391	0.13
Neenah	34,577	1,912,800	0.10
NETGEAR	32,060	1,302,598	0.07
Newmark Group	180,998	1,319,475	0.07
NexPoint Residential Trust REIT	28,479	1,204,946	0.07
Nexstar Media Group	18,771	2,049,605	0.11
Nexteer Automotive Group	3,611,000	3,879,315	0.21
NextGen Healthcare	40,100	731,424	0.04
NexTier Oilfield Solutions	224,900	773,656	0.04
NIC	248,184	6,410,593	0.35
NorthWestern	39,735	2,316,948	0.13
Nu Skin Enterprises	86,672	4,734,891	0.26
Nuance Communications	51,556	2,273,104	0.12
Oaktree Specialty Lending	111,200	619,384	0.03
ODP	19,900	583,070	0.03
Office Properties Income Trust			
REIT	75,570	1,716,950	0.09
O-I Glass	192,366	2,289,155	0.13
Oil States International	133,064	667,981	0.04
OneMain Holdings	90,957	4,380,489	0.24
Oppenheimer Holdings	15,447	485,499	0.03
Oshkosh	101,845	8,765,799	0.48
Ovintiv	142,015	2,038,818	0.11

Financial assets at fair value through profit or loss (30 Jun 2020: 98.01%) (continued)

Transferable securities (30 Jun 2020: 97.52%) (continued)

Equities (30 Jun 2020: 97.52%) (continued)

	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 56.71%) (continued)			
Oxford Industries	18,500	1,211,935	0.07
Pacira BioSciences	47,591	2,847,845	0.16
PagerDuty	26,800	1,117,560	0.06
Parsons	145,461	5,296,235	0.29
Patisserie Holdings	6,226	-	-
Patrick Industries	13,321	910,490	0.05
Patterson-UTI Energy	181,426	954,301	0.05
Paya Holdings	207,164	2,813,287	0.15
PennyMac Financial Services	14,310	939,022	0.05
People's United Financial	142,300	1,839,939	0.10
Perspecta	59,300	1,427,944	0.08
PGT Innovations	218,825	4,450,900	0.24
Phibro Animal Health	226,363	4,395,969	0.24
Photonics	121,933	1,360,772	0.07
Phreesia	44,682	2,424,445	0.13
Plains GP Holdings	229,103	1,935,920	0.11
Polaris	5,300	504,984	0.03
Portland General Electric	30,272	1,294,733	0.07
Power Integrations	118,328	9,686,330	0.53
Preferred Bank	11,416	576,166	0.03
Premier Financial	80,579	1,853,317	0.10
Prestige Consumer Healthcare	21,849	761,875	0.04
Primoris Services	154,078	4,254,094	0.23
Progress Software	121,920	5,509,565	0.30
ProPetro Holding	122,727	906,953	0.05
Prospect Capital	136,900	740,629	0.04
PTC	42,840	5,124,092	0.28
Q2 Holdings	20,904	2,644,983	0.15
Quidel	3,200	574,880	0.03
Qurate Retail	249,237	2,734,130	0.15
Radian Group	99,338	2,011,595	0.11
Rambus	55,792	974,128	0.05
Rapid7	13,285	1,197,776	0.07
Realogy Holdings	95,961	1,259,008	0.07
Red Rock Resorts	74,243	1,859,045	0.10
Reliance Steel & Aluminum	55,681	6,667,800	0.37
Renewable Energy Group	49,353	3,495,179	0.19
Rent-A-Center	140,087	5,363,931	0.29
Repligen	16,518	3,165,344	0.17
Resideo Technologies	156,340	3,323,788	0.18
RPC	143,557	452,205	0.02
Rubius Therapeutics	24,116	183,040	0.01
Sabra Health Care REIT	129,765	2,254,018	0.12
Santander Consumer USA Holdings	40,033	881,527	0.05
Scholastic	26,100	652,500	0.04
Schrodinger	10,764	852,294	0.05
Scotts Miracle-Gro	5,449	1,085,114	0.06
Seagen	9,082	1,590,621	0.09
Select Medical Holdings	72,789	2,013,344	0.11
Semtech	40,291	2,904,578	0.16
Service International	66,691	3,274,528	0.18
Shenandoah Telecommunications	23,849	1,031,469	0.06
Shockwave Medical	14,533	1,507,363	0.08
Signet Jewelers	4,500	122,715	0.01
Simpson Manufacturing	21,581	2,016,744	0.11
Six Flags Entertainment	121,096	4,129,374	0.23
SkyWest	29,600	1,193,176	0.07

	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 56.71%) (continued)			
SL Green Realty REIT	25,596	1,525,010	0.08
Sleep Number	27,098	2,218,242	0.12
SolarWinds	215,384	3,219,991	0.18
Southwestern Energy	318,100	947,938	0.05
Splunk	16,737	2,843,449	0.16
STAAR Surgical	65,924	5,222,499	0.29
Steelcase	164,503	2,229,016	0.12
Sterling Construction	46,354	862,648	0.05
Super Micro Computer	108,118	3,423,016	0.19
Switch	23	377	-
Switchback Energy Acquisition	4,500	180,360	0.01
Sykes Enterprises	28,036	1,056,116	0.06
Synaptics	545	52,538	-
Tabula Rasa HealthCare	22,260	953,618	0.05
Teladoc Health	74,482	14,893,421	0.82
Tempur Sealy International	49,323	1,331,721	0.07
Tenneco	94,108	997,545	0.05
Teradata	144,942	3,256,847	0.18
Tesla	30,385	21,441,783	1.18
Texas Pacific Land Trust	11,759	8,548,793	0.47
Timken	79,329	6,136,891	0.34
Trex	7,966	666,914	0.04
TRI Pointe Group	144,297	2,489,123	0.14
Triumph Group	25,343	318,308	0.02
Trupanion	41,680	4,989,513	0.27
TTEC Holdings	102,495	7,474,960	0.41
Ultra Clean Holdings	27,319	850,987	0.05
Under Armour - Class C	129,685	1,929,713	0.11
Unisys	81,367	1,601,303	0.09
United Natural Foods	70,422	1,124,639	0.06
United Therapeutics	23,738	3,603,191	0.20
Uniti Group REIT	283,517	3,325,654	0.18
Universal Logistics Holdings	18,100	372,679	0.02
Unum Group	16,806	385,530	0.02
Upwork	121,028	4,177,887	0.23
US Concrete	24,216	967,914	0.05
US Physical Therapy	32,562	3,915,580	0.21
US Silica Holdings	145,600	1,022,112	0.06
USANA Health Sciences	19,937	1,537,143	0.08
Utz Brands	154,755	3,413,895	0.19
Valmont Industries	33,634	5,883,596	0.32
Valvoline	314,662	7,281,280	0.40
Veeco Instruments	63,660	1,105,138	0.06
Vertiv Holdings	102,684	1,917,110	0.11
Viavi Solutions	283,406	4,244,005	0.23
Virtu Financial	20,810	523,788	0.03
Vishay Intertechnology	460,821	9,543,603	0.52
Vonage Holdings	58,800	757,050	0.04
Wayfair	15,898	3,589,927	0.20
Wendy's	247,201	5,418,646	0.30
Williams-Sonoma	37,906	3,860,347	0.21
Winnebago Industries	25,220	1,511,687	0.08
Workiva	7,081	648,761	0.04
WPX Energy	115,370	940,266	0.05
WR Grace & Co	57,036	3,126,714	0.17
Wyndham Hotels & Resorts	134,885	8,017,564	0.44
Xerox Holdings	241,501	5,600,408	0.31
Yelp	83,351	2,723,077	0.15

Financial assets at fair value through profit or loss (30 Jun 2020: 98.01%) (continued)
Transferable securities (30 Jun 2020: 97.52%) (continued)
Equities (30 Jun 2020: 97.52%) (continued)

	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 56.71%) (continued)			
Yext	168,454	2,648,097	0.15
Zillow Group - Class A	19,846	2,697,865	0.15
Zillow Group - Class C	78,438	10,181,252	0.56
Zix	41,499	358,136	0.02
Zuora	86,138	1,199,902	0.07
		1,038,853,775	56.93
Total equities		1,778,589,726	97.48
Total transferable securities		1,778,589,726	97.48

Investment funds (30 Jun 2020: 0.25%)

	Shares	Fair value US\$	% of Net assets
United Kingdom (30 Jun 2020: 0.04%)			
KNOT Offshore Partners	24,593	370,371	0.02
United States of America (30 Jun 2020: 0.21%)			
Global Partners	23,000	382,260	0.02
Oasis Midstream Partners	63,206	741,406	0.04
		1,123,666	0.06
Total investment funds		1,494,037	0.08

Financial derivative instruments (30 Jun 2020: 0.24%)
Warrants (30 Jun 2020: Nil)

	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: Nil)			
Oasis Petroleum	9,448	-	-
Total warrants		-	-

Open forward foreign currency contracts (30 Jun 2020: 0.24%)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US\$	% of Net assets
AUD	State Street Bank and Trust	414,571	GBP	231,781	07/01/2021	3,072	-
AUD	State Street Bank and Trust	31,297	SGD	31,823	04/02/2021	79	-
CAD	State Street Bank and Trust	29,863	SGD	30,968	04/02/2021	12	-
CHF	State Street Bank and Trust	11,733	EUR	10,838	07/01/2021	13	-
CHF	State Street Bank and Trust	91,581	GBP	75,754	07/01/2021	58	-
CHF	State Street Bank and Trust	9,044	SGD	13,385	07/01/2021	104	-
DKK	State Street Bank and Trust	73,949	EUR	9,932	07/01/2021	3	-
DKK	State Street Bank and Trust	5	GBP	1	07/01/2021	-	-
DKK	State Street Bank and Trust	98,352	SGD	21,168	07/01/2021	151	-
DKK	State Street Bank and Trust	25,273	USD	4,062	07/01/2021	92	-
EUR	State Street Bank and Trust	932,193	CAD	1,446,575	07/01/2021	5,165	-
EUR	State Street Bank and Trust	1,171	DKK	8,713	07/01/2021	-	-
EUR	State Street Bank and Trust	224,186	HKD	2,081,479	07/01/2021	5,870	-
EUR	State Street Bank and Trust	3,203,386	JPY	399,779,989	07/01/2021	47,459	-
EUR	State Street Bank and Trust	0	NZD	1	07/01/2021	-	-
EUR	State Street Bank and Trust	185,203	SGD	297,164	07/01/2021	1,774	-
EUR	State Street Bank and Trust	16,944,475	USD	20,296,059	07/01/2021	437,465	0.03
GBP	State Street Bank and Trust	255,760	AUD	451,306	07/01/2021	1,358	-
GBP	State Street Bank and Trust	10,078,426	CAD	17,438,213	07/01/2021	88,939	-
GBP	State Street Bank and Trust	5,974,964	CHF	7,211,397	07/01/2021	8,940	-

Financial assets at fair value through profit or loss (30 Jun 2020: 98.01%) (continued)
Financial derivative instruments (30 Jun 2020: 0.24%) (continued)
Open forward foreign currency contracts (30 Jun 2020: 0.24%) (continued)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US\$	% of Net assets
GBP	State Street Bank and Trust	1,903,087	DKK	15,794,443	07/01/2021	5,082	-
GBP	State Street Bank and Trust	23,220,287	EUR	25,889,344	07/01/2021	63,012	-
GBP	State Street Bank and Trust	2,375,932	HKD	24,605,467	07/01/2021	74,494	-
GBP	State Street Bank and Trust	61,655	ILS	267,584	07/01/2021	938	-
GBP	State Street Bank and Trust	34,243,346	JPY	4,766,429,638	07/01/2021	642,436	0.04
GBP	State Street Bank and Trust	61,685	NOK	717,716	07/01/2021	493	-
GBP	State Street Bank and Trust	34,889	NZD	65,688	07/01/2021	401	-
GBP	State Street Bank and Trust	205,172	SEK	2,292,545	07/01/2021	1,302	-
GBP	State Street Bank and Trust	1,995,464	SGD	3,571,227	07/01/2021	25,652	-
GBP	State Street Bank and Trust	32,911	SGD	59,257	04/02/2021	161	-
GBP	State Street Bank and Trust	199,288,952	USD	266,280,313	07/01/2021	6,143,293	0.35
GBP	State Street Bank and Trust	497,485	USD	677,358	04/02/2021	2,838	-
ILS	State Street Bank and Trust	57,898	GBP	13,135	07/01/2021	76	-
JPY	State Street Bank and Trust	4,127,817	USD	39,607	07/01/2021	375	-
NOK	State Street Bank and Trust	363,913	GBP	30,907	07/01/2021	257	-
NZD	State Street Bank and Trust	113	EUR	66	07/01/2021	-	-
NZD	State Street Bank and Trust	32,659	GBP	17,155	07/01/2021	63	-
SEK	State Street Bank and Trust	1,628,225	GBP	144,072	07/01/2021	1,324	-
SGD	State Street Bank and Trust	2	GBP	2	07/01/2021	-	-
SGD	State Street Bank and Trust	553,910	HKD	3,205,279	07/01/2021	5,723	-
SGD	State Street Bank and Trust	7,830,687	JPY	609,038,757	07/01/2021	25,819	-
SGD	State Street Bank and Trust	38,721,202	USD	28,905,517	07/01/2021	392,168	0.02
SGD	State Street Bank and Trust	418,281	USD	316,313	04/02/2021	178	-
USD	State Street Bank and Trust	34,446	EUR	28,126	07/01/2021	31	-
USD	State Street Bank and Trust	124,986	HKD	968,875	07/01/2021	31	-

Unrealised gain on open forward foreign currency contracts	7,986,701	0.44
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Total financial derivative instruments at positive fair value	7,986,701	0.44
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Total financial assets at fair value through profit or loss	1,788,070,464	98.00
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Financial liabilities held for trading (30 Jun 2020: (0.32%))
Financial derivative instruments (30 Jun 2020: (0.32%))
Open forward foreign currency contracts (30 Jun 2020: (0.32%))

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets
AUD	State Street Bank and Trust	235,458	GBP	133,342	07/01/2021	(579)	-
AUD	State Street Bank and Trust	65,972	GBP	37,257	04/02/2021	(18)	-
CAD	State Street Bank and Trust	10,304	EUR	6,632	07/01/2021	(27)	-
CAD	State Street Bank and Trust	644,360	GBP	375,046	07/01/2021	(6,893)	-
CAD	State Street Bank and Trust	62,951	GBP	36,257	04/02/2021	(155)	-
CHF	State Street Bank and Trust	253,271	GBP	212,671	07/01/2021	(4,180)	-
CHF	State Street Bank and Trust	25,739	GBP	21,439	04/02/2021	(169)	-
CHF	State Street Bank and Trust	12,210	SGD	18,312	04/02/2021	(30)	-
DKK	State Street Bank and Trust	1,260,264	GBP	152,445	07/01/2021	(1,212)	-
DKK	State Street Bank and Trust	54,480	GBP	6,622	04/02/2021	(92)	-
DKK	State Street Bank and Trust	25,845	SGD	5,656	04/02/2021	(28)	-
EUR	State Street Bank and Trust	936,524	AUD	1,521,928	07/01/2021	(28,481)	-
EUR	State Street Bank and Trust	10,214	CAD	15,944	07/01/2021	(18)	-
EUR	State Street Bank and Trust	559,278	CHF	605,505	07/01/2021	(704)	-
EUR	State Street Bank and Trust	177,581	DKK	1,322,051	07/01/2021	(36)	-
EUR	State Street Bank and Trust	2,707,331	GBP	2,436,667	07/01/2021	(18,129)	-
EUR	State Street Bank and Trust	93,587	GBP	84,600	04/02/2021	(1,080)	-
EUR	State Street Bank and Trust	425	HKD	4,030	07/01/2021	-	-
EUR	State Street Bank and Trust	204,151	ILS	808,115	07/01/2021	(1,894)	-
EUR	State Street Bank and Trust	6,716	JPY	849,832	07/01/2021	(13)	-

Financial liabilities held for trading (30 Jun 2020: (0.32%)) (continued)

Financial derivative instruments (30 Jun 2020: (0.32%)) (continued)

Open forward foreign currency contracts (30 Jun 2020: (0.32%)) (continued)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets
EUR	State Street Bank and Trust	228,083	NOK	2,418,967	07/01/2021	(3,442)	-
EUR	State Street Bank and Trust	106,454	NZD	181,415	07/01/2021	(359)	-
EUR	State Street Bank and Trust	755,291	SEK	7,726,827	07/01/2021	(16,703)	-
EUR	State Street Bank and Trust	401	SGD	651	07/01/2021	(3)	-
EUR	State Street Bank and Trust	44,397	SGD	72,263	04/02/2021	(316)	-
EUR	State Street Bank and Trust	61,735	USD	75,598	07/01/2021	(58)	-
GBP	State Street Bank and Trust	9,818,296	AUD	17,798,748	07/01/2021	(313,370)	(0.02)
GBP	State Street Bank and Trust	2,133,936	ILS	9,422,857	07/01/2021	(17,810)	-
GBP	State Street Bank and Trust	2,390,912	NOK	28,289,111	07/01/2021	(35,728)	-
GBP	State Street Bank and Trust	1,109,123	NZD	2,108,380	07/01/2021	(1,899)	-
GBP	State Street Bank and Trust	7,919,666	SEK	90,363,017	07/01/2021	(177,417)	(0.01)
HKD	State Street Bank and Trust	240,331	EUR	25,904	07/01/2021	(701)	-
HKD	State Street Bank and Trust	3,267,269	GBP	315,069	07/01/2021	(9,310)	-
HKD	State Street Bank and Trust	79,985	GBP	7,580	04/02/2021	(46)	-
HKD	State Street Bank and Trust	378,492	SGD	65,375	07/01/2021	(651)	-
HKD	State Street Bank and Trust	37,944	SGD	6,474	04/02/2021	(4)	-
HKD	State Street Bank and Trust	103,951	USD	13,410	07/01/2021	(3)	-
ILS	State Street Bank and Trust	287,258	GBP	65,926	07/01/2021	(653)	-
ILS	State Street Bank and Trust	35,030	GBP	8,013	04/02/2021	(39)	-
ILS	State Street Bank and Trust	16,618	SGD	6,844	04/02/2021	-	-
JPY	State Street Bank and Trust	12,168,273	EUR	97,556	07/01/2021	(1,510)	-
JPY	State Street Bank and Trust	274,143,101	GBP	1,969,174	07/01/2021	(36,479)	-
JPY	State Street Bank and Trust	16,838,948	GBP	119,847	04/02/2021	(707)	-
JPY	State Street Bank and Trust	13,921,154	SGD	178,853	07/01/2021	(486)	-
JPY	State Street Bank and Trust	7,988,279	SGD	102,365	04/02/2021	(54)	-
NOK	State Street Bank and Trust	669,250	GBP	57,527	07/01/2021	(472)	-
NOK	State Street Bank and Trust	104,856	GBP	9,024	04/02/2021	(91)	-
NOK	State Street Bank and Trust	49,743	SGD	7,708	04/02/2021	(22)	-
NZD	State Street Bank and Trust	44,774	GBP	23,734	07/01/2021	(209)	-
NZD	State Street Bank and Trust	7,859	GBP	4,160	04/02/2021	(28)	-
NZD	State Street Bank and Trust	3,728	SGD	3,553	04/02/2021	(4)	-
SEK	State Street Bank and Trust	1,671,979	GBP	149,818	07/01/2021	(1,202)	-
SEK	State Street Bank and Trust	334,940	GBP	30,075	04/02/2021	(321)	-
SEK	State Street Bank and Trust	158,894	SGD	25,688	04/02/2021	(82)	-
SGD	State Street Bank and Trust	2,302,088	AUD	2,331,571	07/01/2021	(57,372)	(0.01)
SGD	State Street Bank and Trust	2,300,391	CAD	2,224,774	07/01/2021	(5,776)	-
SGD	State Street Bank and Trust	1,361,492	CHF	918,692	07/01/2021	(9,227)	-
SGD	State Street Bank and Trust	436,166	DKK	2,023,774	07/01/2021	(2,665)	-
SGD	State Street Bank and Trust	5,306,097	EUR	3,307,543	07/01/2021	(32,400)	-
SGD	State Street Bank and Trust	4,515,244	GBP	2,522,910	07/01/2021	(32,385)	-
SGD	State Street Bank and Trust	12,910	GBP	7,170	04/02/2021	(35)	-
SGD	State Street Bank and Trust	501,778	ILS	1,238,021	07/01/2021	(5,934)	-
SGD	State Street Bank and Trust	560,530	NOK	3,705,824	07/01/2021	(8,709)	-
SGD	State Street Bank and Trust	261,506	NZD	277,752	07/01/2021	(2,119)	-
SGD	State Street Bank and Trust	1,856,493	SEK	11,837,390	07/01/2021	(36,747)	(0.01)
USD	State Street Bank and Trust	525,792	AUD	713,400	07/01/2021	(24,718)	-
USD	State Street Bank and Trust	525,401	CAD	680,724	07/01/2021	(8,929)	-
USD	State Street Bank and Trust	307,920	CHF	278,329	07/01/2021	(6,971)	-
USD	State Street Bank and Trust	98,848	DKK	614,402	07/01/2021	(2,152)	-
USD	State Street Bank and Trust	2,677,652	EUR	2,235,902	07/01/2021	(58,234)	-
USD	State Street Bank and Trust	49,051,331	GBP	36,679,748	07/01/2021	(1,089,074)	(0.07)
USD	State Street Bank and Trust	1,497,073	GBP	1,099,808	04/02/2021	(6,662)	-
USD	State Street Bank and Trust	114,614	ILS	378,802	07/01/2021	(3,368)	-
USD	State Street Bank and Trust	1,787,322	JPY	186,218,440	07/01/2021	(16,383)	-
USD	State Street Bank and Trust	128,035	NOK	1,133,886	07/01/2021	(4,398)	-
USD	State Street Bank and Trust	59,732	NZD	84,985	07/01/2021	(1,457)	-
USD	State Street Bank and Trust	424,037	SEK	3,621,936	07/01/2021	(17,003)	-

Financial liabilities held for trading (30 Jun 2020: (0.32%)) (continued)
 Financial derivative instruments (30 Jun 2020: (0.32%)) (continued)
 Open forward foreign currency contracts (30 Jun 2020: (0.32%)) (continued)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets
USD	State Street Bank and Trust	104,213	SGD	139,601	07/01/2021	(1,413)	-
USD	State Street Bank and Trust	704,762	SGD	932,193	04/02/2021	(578)	-
Unrealised loss on open forward foreign currency contracts						(2,118,626)	(0.12)
Total financial derivative instruments at negative fair value						(2,118,626)	(0.12)
Total financial liabilities held for trading						(2,118,626)	(0.12)
Total financial derivative instruments						5,868,075	0.32
						Fair value US\$	% of Net assets
Total investments at fair value through profit and loss/held for trading						1,785,951,838	97.88
Cash (30 Jun 2020: 2.58%)						49,212,748	2.70
Net current liabilities (30 Jun 2020: (0.27%))						(10,505,602)	(0.58)
Net assets attributable to holders of redeemable participating shares						1,824,658,984	100.00

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2020 where the Sub-Fund is no longer invested in at 31 December 2020:

Financial assets at fair value through profit or loss

Transferable securities

Equities

Cayman Islands	0.36%
India	0.10%
Marshall Islands	0.08%

Total assets comprised as follows:

	% of total assets
Transferable securities admitted to official stock exchange listing;	96.62
UCITS and AIFs;	0.08
Over the Counter financial derivative instruments;	0.43
Other current assets	2.87
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (30 Jun 2020: 93.25%)
Transferable securities (30 Jun 2020: 91.50%)
Equities (30 Jun 2020: 91.23%)

	Notional holdings	Fair value US\$	% of Net assets
Australia (30 Jun 2020: 2.14%)			
Cochlear	59,578	8,688,968	0.46
Evolution Mining	493,803	1,901,405	0.10
Newcrest Mining	723,408	14,390,858	0.77
Regis Resources	433,962	1,252,402	0.07
Sonic Healthcare	485,000	12,032,149	0.64
		38,265,782	2.04
Austria (30 Jun 2020: 0.02%)			
Oberbank	816	84,266	0.01
Telekom Austria	33,560	259,925	0.01
		344,191	0.02
Belgium (30 Jun 2020: 0.24%)			
Groupe Bruxelles Lambert	59,982	6,056,223	0.32
Bermuda (30 Jun 2020: 0.55%)			
Enstar Group	26,758	5,482,447	0.29
Everest Re Group	3,800	889,542	0.05
RenaissanceRe Holdings	9,500	1,575,290	0.08
		7,947,279	0.42
Brazil (30 Jun 2020: 0.16%)			
Ambev - ADR	955,630	2,924,228	0.16
Cielo	284,388	219,004	0.01
		3,143,232	0.17
Canada (30 Jun 2020: 5.55%)			
Agnico Eagle Mines	23,708	1,667,190	0.09
Alimentation Couche-Tard	96,200	3,275,633	0.17
Barrick Gold	94,229	2,146,537	0.11
BCE	54,413	2,328,876	0.12
CAE	57,900	1,602,930	0.09
Canadian National Railway	67,105	7,371,015	0.39
Canadian Pacific Railway	54,200	18,790,598	1.00
Centerra Gold	59,527	688,719	0.04
Constellation Software	3,552	4,608,455	0.25
Empire	49,100	1,340,808	0.07
Evertz Technologies	7,300	75,750	-
Franco-Nevada	5,354	670,721	0.04
George Weston	42,547	3,175,329	0.17
Imperial Oil	101,948	1,933,331	0.10
Intact Financial	123,541	14,615,463	0.78
Loblaw	54,800	2,701,717	0.14
Metro	24,700	1,101,224	0.06
North West	48,800	1,242,600	0.07
Nutrien	103,151	4,967,752	0.27
Power	80,562	1,848,373	0.10
Topicus.com	6,606	24,953	-
Waste Connections	66,547	6,825,726	0.36
Wheaton Precious Metals	65,548	2,735,973	0.15
Yamana Gold	1,365,800	7,793,851	0.42
		93,533,524	4.99
China (30 Jun 2020: 0.54%)			
Alibaba Group Holding - ADR	60,300	14,033,619	0.75
Denmark (30 Jun 2020: 0.20%)			
Novo Nordisk	47,882	3,358,076	0.18
Schouw & Co	5,151	521,577	0.03
		3,879,653	0.21

	Notional holdings	Fair value US\$	% of Net assets
Finland (30 Jun 2020: 0.05%)			
Fiskars	3,777	69,228	0.01
Kesko	8,437	217,198	0.01
		286,426	0.02
France (30 Jun 2020: 3.26%)			
Bureau Veritas	232,330	6,185,657	0.33
Danone	96,164	6,325,480	0.34
Edenred	122,634	6,963,766	0.37
Legrand	20,662	1,845,512	0.10
LVMH Moet Hennessy Louis Vuitton	1,958	1,223,969	0.07
Metropole Television	347,153	5,632,305	0.30
Neopost	495,886	9,544,040	0.51
Orange	41,189	490,562	0.03
Rexel	107,766	1,700,297	0.09
Rubis	124,937	5,805,876	0.31
Sanofi	54,273	5,226,130	0.28
Sodexo	36,002	3,049,158	0.16
Vinci	228,666	22,763,248	1.21
Vivendi	24,638	795,247	0.04
Wendel	8,265	990,533	0.05
		78,541,780	4.19
Germany (30 Jun 2020: 1.43%)			
Brenntag	126,421	9,797,584	0.52
Deutsche Telekom	158,778	2,905,350	0.16
Henkel - Pref	47,324	5,344,472	0.29
Muenchener Rueckversicherungs-Gesellschaft	22,306	6,626,620	0.35
		24,674,026	1.32
Hong Kong (30 Jun 2020: 2.62%)			
AIA Group	821,965	10,070,697	0.54
China Mobile	1,531,500	8,730,153	0.47
CITIC Telecom International Holdings	939,000	295,487	0.02
CK Asset Holdings	275,500	1,414,123	0.07
CLP Holdings	183,000	1,692,205	0.09
Dairy Farm International Holdings	265,500	1,107,135	0.06
Guangdong Investment	1,880,570	3,385,771	0.18
Guoco Group	114,202	1,355,015	0.07
HK Electric Investments & HK Electric Investments	223,000	219,438	0.01
HKT Trust & HKT	272,815	353,956	0.02
Hongkong Land Holdings	281,500	1,162,595	0.06
Hutchison Telecommunications			
Hong Kong Holdings	248,000	37,102	-
Hysan Development	207,920	762,889	0.04
Jardine Matheson Holdings	48,600	2,721,600	0.14
Jardine Strategic Holdings	38,400	955,392	0.05
PCCW	1,812,000	1,091,334	0.06
Power Assets Holdings	20,000	108,333	0.01
Regal REIT	700,000	123,680	0.01
Stella International Holdings	2,410,000	2,800,428	0.15
Texwinca Holdings	17,788,000	3,418,188	0.18
VTech Holdings	136,700	1,060,442	0.06
Yue Yuen Industrial Holdings	2,383,500	4,961,366	0.26
		47,827,329	2.55
Ireland (30 Jun 2020: 1.17%)			
Accenture	12,400	3,239,004	0.17

Financial assets at fair value through profit or loss (30 Jun 2020: 93.25%) (continued)
Transferable securities (30 Jun 2020: 91.50%) (continued)
Equities (30 Jun 2020: 91.23%) (continued)

	Notional holdings	Fair value US\$	% of Net assets
Ireland (30 Jun 2020: 1.17%) (continued)			
Alkermes	35,029	698,829	0.04
Aon	6,200	1,309,874	0.07
CRH	26,481	1,106,940	0.06
Jazz Pharmaceuticals	7,000	1,155,350	0.06
Linde Germany listing	7,289	1,899,631	0.10
Linde US listing	8,506	2,241,416	0.12
Medtronic	23,100	2,705,934	0.14
Perrigo	10,600	474,032	0.03
STERIS	1,800	341,172	0.02
Willis Towers Watson	14,557	3,066,869	0.16
		18,239,051	0.97
Israel (30 Jun 2020: 0.38%)			
Bezeq The Israeli Telecommunication	510,382	508,506	0.03
Check Point Software Technologies	19,806	2,632,415	0.14
Isracard	1	3	-
Radware	29,516	819,069	0.04
Rami Levy Chain Stores Hashikma Marketing 2006	5,533	387,730	0.02
Shufersal	99,640	769,613	0.04
Strauss Group	54,962	1,649,819	0.09
Taro Pharmaceutical Industries	7,242	531,708	0.03
		7,298,863	0.39
Italy (30 Jun 2020: 0.10%)			
A2A	96,109	153,401	0.01
ACEA	10,751	225,598	0.01
Hera	94,601	344,932	0.02
Iren	57,663	149,997	0.01
		873,928	0.05
Japan (30 Jun 2020: 5.50%)			
Ajinomoto	23,400	529,784	0.03
Arcs	15,500	348,148	0.02
Calbee	11,500	346,409	0.02
Canon Marketing Japan	291,800	6,653,080	0.35
Cawachi	8,600	244,810	0.01
Chofu Seisakusho	5,900	118,977	0.01
Cosmos Pharmaceutical	10,500	1,696,353	0.09
DCM Holdings	63,300	722,851	0.04
Earth	12,200	687,723	0.04
FANUC	32,327	7,940,459	0.42
Fujicco	4,400	85,319	-
Fukuda Denshi	80,600	6,237,532	0.33
Heiwado	15,800	338,970	0.02
Hirose Electric	17,980	2,725,430	0.15
Hokuto	26,400	533,651	0.03
Hoshizaki	22,900	2,100,470	0.11
Hoya	10,351	1,430,663	0.08
Kaken Pharmaceutical	2,500	96,494	0.01
Kameda Seika	500	23,464	-
Kato Sangyo	4,700	159,102	0.01
KDDI	113,900	3,382,415	0.18
Kewpie	4,200	92,343	-
Keyence	5,300	2,977,384	0.16
Komatsu	60,500	1,651,012	0.09
Lawson	17,300	805,138	0.04
Lion	11,100	268,563	0.01
Marui Group	19,323	339,128	0.02

	Notional holdings	Fair value US\$	% of Net assets
Japan (30 Jun 2020: 5.50%) (continued)			
MEIJI Holdings	3,700	260,177	0.01
Mitsubishi Electric	196,000	2,955,804	0.16
Mitsubishi Estate	234,162	3,758,114	0.20
Mitsubishi Shokuhin	3,500	97,022	0.01
MS&AD Insurance Group Holdings	53,697	1,633,612	0.09
Nintendo	5,900	3,761,896	0.20
Nippon Flour Mills	20,500	319,875	0.02
Nippon Telegraph & Telephone	132,200	3,387,429	0.18
Nippon Television Holdings	7,600	82,739	-
Nissin Foods Holdings	2,900	248,303	0.01
Okinawa Cellular Telephone	8,000	344,811	0.02
Olympus	18,864	412,287	0.02
Ono Pharmaceutical	12,800	385,320	0.02
Otsuka Holdings	8,000	342,331	0.02
San-A	4,000	169,112	0.01
Secom	49,215	4,536,580	0.24
Seven & i Holdings	96,700	3,427,045	0.18
Shimano	12,721	2,967,556	0.16
Showa Sangyo	7,100	209,400	0.01
SKY Perfect JSAT Holdings	9,900	48,711	-
SMC	4,271	2,604,092	0.14
Softbank	263,800	3,303,728	0.18
Sompo Holdings	107,803	4,357,227	0.23
Star Micronics	487,300	7,806,617	0.42
Sugi Holdings	26,800	1,791,080	0.10
Sundrug	29,000	1,157,247	0.06
T Hasegawa	4,000	84,072	-
Taisho Pharmaceutical Holdings	61,500	4,139,910	0.22
Toyo Suisan Kaisha	8,500	413,289	0.02
Trend Micro	4,900	281,912	0.01
Tsuruha Holdings	8,200	1,165,926	0.06
Unicharm	66,900	3,169,885	0.17
United Super Markets Holdings	43,600	477,195	0.03
USS	5,900	119,206	0.01
Vital KSK Holdings	7,700	60,559	-
Wowow	6,400	175,737	0.01
Yaoko	1,700	118,388	0.01
		103,109,866	5.50
Jersey (30 Jun 2020: 0.16%)			
Centamin	973,989	1,646,934	0.09
Luxembourg (30 Jun 2020: 0.07%)			
Globant	8,100	1,762,641	0.09
Spotify Technology	400	125,864	0.01
		1,888,505	0.10
Mexico (30 Jun 2020: 0.07%)			
Fomento Economico Mexicano - ADR	24,582	1,862,578	0.10
Industrias Penoles	22,422	380,686	0.02
		2,243,264	0.12
Netherlands (30 Jun 2020: 1.56%)			
Koninklijke	2,065,376	6,284,874	0.34
Koninklijke Ahold Delhaize	113,155	3,199,598	0.17
QIAGEN	18,800	993,580	0.05
Wolters Kluwer	38,244	3,231,555	0.17
		13,709,607	0.73

Financial assets at fair value through profit or loss (30 Jun 2020: 93.25%) (continued)

Transferable securities (30 Jun 2020: 91.50%) (continued)

Equities (30 Jun 2020: 91.23%) (continued)

	Notional holdings	Fair value US\$	% of Net assets
New Zealand (30 Jun 2020: 0.41%)			
Fisher & Paykel Healthcare	8,361	198,477	0.01
Genesis Energy	5,502	14,360	-
Infratil	178,358	937,450	0.05
SKY Network Television	28,233,329	3,272,807	0.17
Spark New Zealand	214,222	724,927	0.04
		5,148,021	0.27
Norway (30 Jun 2020: 0.79%)			
Equinor	550,619	9,321,734	0.50
Orkla	264,156	2,684,152	0.14
		12,005,886	0.64
Portugal (30 Jun 2020: 0.10%)			
Redes Energeticas Nacionais	516,360	1,494,189	0.08
Singapore (30 Jun 2020: 0.50%)			
Great Eastern Holdings	3,400	51,451	-
Haw Par	14,200	114,962	0.01
Hong Leong Finance	20,501	37,073	-
Olam International	67,600	78,257	-
Sheng Siong Group	72,100	84,557	0.01
Singapore Telecommunications (Primary home)	5,225,500	9,133,208	0.49
		9,499,508	0.51
South Korea (30 Jun 2020: 0.25%)			
Hyundai Mobis	9,678	2,276,286	0.12
Kia Motors	36,289	2,084,538	0.11
Lotte	5,050	164,103	0.01
Lotte Confectionery	924	86,761	-
Namyang Dairy Products	400	104,943	0.01
NAVER	1,838	494,905	0.03
Samsung Electronics - Pref	18,992	1,286,763	0.07
		6,498,299	0.35
Spain (30 Jun 2020: 0.76%)			
Aena	78,371	13,635,676	0.73
Ebro Foods	9,935	230,234	0.01
Endesa	113,715	3,109,689	0.16
Iberdrola	74,728	1,069,771	0.06
Viscofan	57,053	4,052,308	0.22
		22,097,678	1.18
Sweden (30 Jun 2020: 1.11%)			
Axfood	127,958	2,988,395	0.16
Essity	88,477	2,849,562	0.15
ICA Gruppen	65,522	3,278,274	0.18
Investor - Class B	49,906	3,641,217	0.19
Svenska Handelsbanken	1,207,432	12,144,082	0.65
		24,901,530	1.33
Switzerland (30 Jun 2020: 3.21%)			
BKW	29,074	3,262,787	0.17
Cie Financiere Richemont	50,231	4,550,595	0.24
Intershop Holding	464	322,824	0.02
Nestle	121,152	14,289,618	0.76
Novartis	145,531	13,771,897	0.74
Roche Holding (Non-Voting Rights)	9,617	3,361,788	0.18
Sonova Holding	3,444	896,114	0.05
Swisscom	21,109	11,393,296	0.61
		51,848,919	2.77

	Notional holdings	Fair value US\$	% of Net assets
Taiwan (30 Jun 2020: 0.15%)			
Taiwan Semiconductor Manufacturing - ADR	50,573	5,514,480	0.29
Thailand (30 Jun 2020: 0.08%)			
Bangkok Bank - Foreign share	143,884	571,502	0.03
Bangkok Bank - NVDR	232,100	918,019	0.05
		1,489,521	0.08
United Kingdom (30 Jun 2020: 4.53%)			
Admiral Group	170,575	6,775,844	0.36
Atlassian	6,400	1,496,768	0.08
Berkeley Group Holdings	42,989	2,786,579	0.15
BP	2,592,797	9,030,678	0.48
Diageo	34,521	1,358,084	0.07
Ferguson	21,131	2,566,144	0.14
Fresnillo	96,600	1,491,474	0.08
Genus	497	28,507	-
GlaxoSmithKline	681,507	12,501,878	0.67
Liberty Global - Class C	146,003	3,452,971	0.18
Lloyds Banking Group	4,026,956	2,005,893	0.11
Nomad Foods	207,943	5,285,911	0.28
Royal Dutch Shell - B Shares	636,218	10,952,722	0.59
Tate & Lyle	66,091	609,273	0.03
Tesco	2,812,526	8,896,359	0.48
Unilever (Netherlands quoted)	285,327	17,303,728	0.92
		86,542,813	4.62
United States of America (30 Jun 2020: 53.42%)			
1st Source	2,752	110,906	0.01
3M	11,366	1,986,663	0.11
Abbott Laboratories	157,200	17,211,828	0.92
Accelaron Pharma	4,300	550,142	0.03
Activision Blizzard	26,900	2,497,665	0.13
Adobe Systems	8,900	4,451,068	0.24
Agilent Technologies	27,719	3,284,424	0.18
Akamai Technologies	15,100	1,585,349	0.08
Albertsons	7,000	123,060	0.01
Alleghany	3,814	2,302,474	0.12
Alphabet - Class A	21,077	36,940,393	1.97
Alphabet - Class C	2,480	4,344,662	0.23
Amazon.com	1,300	4,234,009	0.23
Amdocs	61,132	4,336,093	0.23
Ameren	8,800	686,928	0.04
American Express	32,606	3,942,391	0.21
American Tower REIT	19,359	4,345,321	0.23
American Water Works	11,700	1,795,599	0.10
AmerisourceBergen	5,200	508,352	0.03
Amgen	21,019	4,832,688	0.26
Analog Devices	26,240	3,876,435	0.21
ANSYS	6,100	2,219,180	0.12
Anthem	14,198	4,558,836	0.24
AptarGroup	17,794	2,435,821	0.13
Archer-Daniels-Midland	51,403	2,591,225	0.14
Arista Networks	2,501	726,716	0.04
Arthur J Gallagher & Co	57,465	7,108,995	0.38
AT&T	191,336	5,502,823	0.29
Atmos Energy	4,800	458,064	0.02
Automatic Data Processing	8,400	1,480,080	0.08
AutoZone	600	711,264	0.04
Bank of New York Mellon	113,083	4,799,243	0.26

Financial assets at fair value through profit or loss (30 Jun 2020: 93.25%) (continued)

Transferable securities (30 Jun 2020: 91.50%) (continued)

Equities (30 Jun 2020: 91.23%) (continued)

	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 53.42%) (continued)			
Baxter International	218,600	17,540,464	0.94
Becton Dickinson	87,941	22,004,597	1.17
Berkshire Hathaway Class A	5	1,739,075	0.09
Berkshire Hathaway Class B	7,500	1,739,025	0.09
Biogen	9,760	2,389,834	0.13
Bio-Rad Laboratories	1,675	976,425	0.05
BJ's Wholesale Club Holdings	31,344	1,168,504	0.06
BlackRock TCP Capital	5,605	63,000	-
Booking Holdings	2,411	5,369,948	0.29
Boston Properties REIT	14,308	1,352,536	0.07
Brady	1,177	62,169	-
Bristol-Myers Squibb	43,000	2,667,290	0.14
Broadcom	8,100	3,546,585	0.19
Brown & Brown	48,165	2,283,503	0.12
Cable One	800	1,782,176	0.09
Cadence Design Systems	18,000	2,455,740	0.13
Calix	25,443	757,184	0.04
Casey's General Stores	24,693	4,410,664	0.24
Catalent	144,200	15,006,894	0.80
Cboe Global Markets	500	46,560	-
Central Garden & Pet (Non-Voting Rights)	17,185	624,331	0.03
Central Pacific Financial	8,329	158,334	0.01
Cerner	45,876	3,600,348	0.19
CH Robinson Worldwide	88,649	8,321,482	0.44
Charles River Laboratories International	2,200	549,692	0.03
Charles Schwab	178,718	9,479,203	0.51
Charter Communications	44,777	29,622,224	1.58
Chemed	10,240	5,453,926	0.29
Church & Dwight	48,208	4,205,184	0.22
Ciena	26,950	1,424,308	0.08
Cirrus Logic	14,700	1,208,340	0.06
Cisco Systems	79,278	3,547,691	0.19
Citrix Systems	36,431	4,739,673	0.25
Clean Harbors	45,609	3,470,845	0.18
Clorox	24,619	4,971,068	0.27
CME Group	5,600	1,019,480	0.05
CMS Energy	1,300	79,313	-
Colgate-Palmolive	135,789	11,611,317	0.62
Columbia Financial	1,715	26,685	-
Comcast	206,099	10,799,588	0.58
CommVault Systems	14,378	796,110	0.04
Consolidated Edison	13,500	975,645	0.05
Cooper	47,956	17,423,374	0.93
Copart	53,265	6,777,971	0.36
CoStar Group	1,900	1,756,132	0.09
Costco Wholesale	17,248	6,498,701	0.35
Cummins	14,682	3,334,282	0.18
CVS Health	206,900	14,131,270	0.75
Danaher	20,002	4,443,244	0.24
Deere & Co	16,502	4,439,863	0.24
DENTSPLY SIRONA	47,481	2,486,105	0.13
Dollar General	22,935	4,823,230	0.26
Dominion Energy	11,000	827,200	0.04
Douglas Emmett REIT	31,451	917,740	0.05
DTE Energy	13,200	1,602,612	0.09
Duke Energy	11,900	1,089,564	0.06

	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 53.42%) (continued)			
EchoStar	24,664	522,630	0.03
Ecolab	8,800	1,903,968	0.10
Electronic Arts	14,000	2,010,400	0.11
Eli Lilly & Co	41,816	7,060,213	0.38
Enanta Pharmaceuticals	1,509	63,529	-
Encompass Health	19,252	1,591,948	0.08
Entergy	9,900	988,416	0.05
EPAM Systems	5,100	1,827,585	0.10
Equinix REIT	1,200	857,016	0.05
Equity Residential REIT	36,582	2,168,581	0.12
Erie Indemnity	700	171,920	0.01
Estee Lauder	3,300	878,427	0.05
Eversource Energy	16,100	1,392,811	0.07
Exelon	8,800	371,536	0.02
Expeditors International of Washington	68,815	6,544,995	0.35
Exxon Mobil	276,320	11,389,910	0.61
F5 Networks	25,908	4,558,254	0.24
Facebook	85,601	23,382,769	1.25
Fair Isaac	3,500	1,788,640	0.10
FedEx	500	129,810	0.01
Fidelity National Information Services	62,136	8,789,759	0.47
Fiserv	155,600	17,716,616	0.95
Flowers Foods	171,971	3,891,704	0.21
Flowserve	62,081	2,287,685	0.12
Fortinet	7,700	1,143,681	0.06
General Mills	69,628	4,094,126	0.22
Genpact	4,400	181,984	0.01
Gilead Sciences	52,318	3,048,047	0.16
Globe Life	71,993	6,836,455	0.36
GoDaddy	61,994	5,142,402	0.27
Great Southern Bancorp	2,293	112,128	0.01
Grocery Outlet Holding	23,700	930,225	0.05
Hanover Insurance Group	2,900	339,068	0.02
HarborOne Bancorp	6,890	74,825	-
Hawaiian Electric Industries	91,887	3,251,881	0.17
HCA Healthcare	49,846	8,197,673	0.44
HealthStream	4,665	101,884	0.01
Hershey	12,400	1,888,892	0.10
Hologic	94,291	6,867,214	0.37
Home Depot	7,000	1,859,340	0.10
Hormel Foods	72,527	3,380,483	0.18
Humana	18,555	7,612,560	0.41
IDACORP	10,000	960,300	0.05
Illumina	5,806	2,148,220	0.11
Incyte	2,000	173,960	0.01
Ingles Markets	2,924	124,738	0.01
Intel	29,700	1,479,654	0.08
Intercontinental Exchange	167,900	19,357,191	1.03
Intuit	17,944	6,816,028	0.36
Intuitive Surgical	1,200	981,720	0.05
IPG Photonics	10,885	2,435,954	0.13
IQVIA Holdings	500	89,585	-
j2 Global	1,347	131,588	0.01
Jack Henry & Associates	1,700	275,383	0.01
JB Hunt Transport Services	13,100	1,790,115	0.10
JM Smucker	16,285	1,882,546	0.10

Financial assets at fair value through profit or loss (30 Jun 2020: 93.25%) (continued)
Transferable securities (30 Jun 2020: 91.50%) (continued)
Equities (30 Jun 2020: 91.23%) (continued)

	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 53.42%) (continued)			
John B Sanfilippo & Son	1,314	103,622	0.01
John Wiley & Sons	5,757	262,865	0.01
Johnson & Johnson	52,503	8,262,922	0.44
Johnson Outdoors	1,066	120,064	0.01
Juniper Networks	146,079	3,288,238	0.18
Kellogg	57,101	3,553,395	0.19
Kimberly-Clark	27,971	3,771,330	0.20
KLA	1,400	362,474	0.02
Kraft Heinz	41,542	1,439,846	0.08
Kroger	152,158	4,832,538	0.26
Lam Research	500	236,135	0.01
Lancaster Colony	1,695	311,422	0.02
Landstar System	9,000	1,211,940	0.06
Markel	1,500	1,549,950	0.08
Marsh & McLennan	14,800	1,731,600	0.09
Mastercard	40,200	14,348,988	0.77
Materion	12,485	795,544	0.04
McCormick & Co	31,364	2,998,398	0.16
McKesson	2,400	417,408	0.02
Medical Properties Trust REIT	483,898	10,544,137	0.56
Merck & Co	85,966	7,032,019	0.38
Mercury General	8,900	464,669	0.02
Meridian Bancorp	17,139	255,542	0.01
Mettler-Toledo International	3,817	4,350,159	0.23
Microsoft	153,018	34,034,264	1.82
Mid-America Apartment Communities REIT	3,300	418,077	0.02
Mondelez International	35,836	2,095,331	0.11
Monolithic Power Systems	5,400	1,977,642	0.11
Motorola Solutions	75,672	12,868,780	0.69
Nasdaq	8,900	1,181,386	0.06
National HealthCare	8,861	588,459	0.03
National Oilwell Varco	212,222	2,913,808	0.16
NETGEAR	19,546	794,154	0.04
NetScout Systems	27,740	760,631	0.04
NewMarket	1,200	477,948	0.03
Newmont Mining	427,328	25,592,674	1.37
NextEra Energy	33,200	2,561,380	0.14
Old Dominion Freight Line	9,300	1,815,174	0.10
Omnicom Group	19,393	1,209,541	0.06
Oracle Corp	286,379	18,525,858	0.99
O'Reilly Automotive	400	181,028	0.01
Orthofix Medical	4,829	207,550	0.01
PepsiCo	44,929	6,662,971	0.36
Performance Food Group	108,416	5,161,686	0.28
PerkinElmer	24,160	3,466,960	0.18
Pfizer	165,949	6,108,583	0.33
Phibro Animal Health	3,389	65,814	-
Pinnacle West Capital	15,900	1,271,205	0.07
Pool	488	181,780	0.01
PPG Industries	7,488	1,079,919	0.06
PRA Health Sciences	1,600	200,704	0.01
Prestige Consumer Healthcare	15,048	524,724	0.03
PriceSmart	1,458	132,809	0.01
Procter & Gamble	53,099	7,388,195	0.39
Progress Software	16,463	743,963	0.04
Progressive	16,400	1,621,632	0.09
Prologis REIT	3,700	368,742	0.02

	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 53.42%) (continued)			
Public Service Enterprise Group	7,400	431,420	0.02
Public Storage REIT	6,800	1,570,324	0.08
QAD	9,450	597,051	0.03
Qorvo	1,100	182,897	0.01
Quest Diagnostics	996	118,693	0.01
RealPage	10,000	872,400	0.05
Regeneron Pharmaceuticals	4,436	2,143,076	0.11
Reliance Steel & Aluminum	26,005	3,114,099	0.17
Repligen	4,700	900,661	0.05
Republic Services	23,900	2,301,570	0.12
ResMed	9,000	1,913,040	0.10
Reynolds Consumer Products	43,207	1,297,938	0.07
Roper Technologies	15,146	6,529,289	0.35
Royal Gold	51,738	5,502,854	0.29
RPM International	4,269	387,540	0.02
salesforce.com	10,986	2,444,715	0.13
Schlumberger	199,807	4,361,787	0.23
Schneider National	23,600	488,520	0.03
Scholastic	22,585	564,625	0.03
Scotts Miracle-Gro	3,681	733,034	0.04
Seagen	5,100	893,214	0.05
ServiceNow	1,000	550,430	0.03
Silgan Holdings	75,323	2,792,977	0.15
Sixth Street Specialty Lending	16,452	341,379	0.02
Skyworks Solutions	3,600	550,368	0.03
Solar Capital	13,253	232,060	0.01
Southern	14,900	915,307	0.05
SpartanNash	2,752	47,912	-
Spectrum Brands Holdings	746	58,919	-
Sprouts Farmers Market	37,277	749,268	0.04
Stericycle	2,300	159,459	0.01
Stock Yards Bancorp	2,000	80,960	-
Stryker	9,200	2,254,368	0.12
Sun Communities REIT	6,100	926,895	0.05
Sykes Enterprises	12,376	466,204	0.02
Synopsys	11,200	2,903,488	0.15
Take-Two Interactive Software	10,100	2,098,679	0.11
Target	36,594	6,459,939	0.34
Telephone & Data Systems	19,816	367,983	0.02
Teradata	69,033	1,551,172	0.08
Texas Instruments	46,648	7,656,336	0.41
TFS Financial	17,100	301,473	0.02
Thermo Fisher Scientific	35,794	16,672,129	0.89
T-Mobile US	20,900	2,818,365	0.15
Travelers	24,247	3,403,551	0.18
Truist Financial	44,706	2,142,759	0.11
Trustmark	4,565	124,670	0.01
Tyler Technologies	4,700	2,051,644	0.11
UGI	43,687	1,527,298	0.08
Union Pacific	19,925	4,148,784	0.22
United Parcel Service	13,800	2,323,920	0.12
United States Cellular	6,400	196,416	0.01
United Therapeutics	22,278	3,381,578	0.18
UnitedHealth Group	46,900	16,446,892	0.88
Universal Health Services	31,499	4,331,113	0.23
US Bancorp	57,994	2,701,940	0.14
USANA Health Sciences	10,106	779,173	0.04
Veeva Systems	1,800	490,050	0.03

Financial assets at fair value through profit or loss (30 Jun 2020: 93.25%) (continued)
Transferable securities (30 Jun 2020: 91.50%) (continued)
Equities (30 Jun 2020: 91.23%) (continued)

	Notional holdings	Fair value US\$	% of Net assets		Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 53.42%) (continued)				United States of America (30 Jun 2020: 53.42%) (continued)			
VeriSign	8,600	1,861,040	0.10	Wells Fargo & Co	68,172	2,057,431	0.11
Verisk Analytics	8,500	1,764,515	0.09	West Pharmaceutical Services	3,700	1,048,247	0.06
Verizon Communications	118,844	6,982,085	0.37	Western Union	334,158	7,331,427	0.39
Vertex Pharmaceuticals	800	189,072	0.01	Weyerhaeuser REIT	137,184	4,599,780	0.25
Viavi Solutions	38,678	579,203	0.03	White Mountains Insurance Group	500	500,330	0.03
Visa	16,200	3,543,426	0.19	WR Berkley	35,810	2,378,500	0.13
Walgreens Boots Alliance	13,848	552,258	0.03	Xcel Energy	23,000	1,533,410	0.08
Wal-Mart	47,410	6,834,151	0.36	Xilinx	2,800	396,956	0.02
Washington Federal	1,332	34,286	-	Yum China Holdings US listing	100,307	5,726,527	0.31
Waste Management	21,300	2,511,909	0.13	Zoetis	15,900	2,631,450	0.14
Waters	14,095	3,487,385	0.19			1,004,558,009	53.60
WD-40	4,815	1,279,249	0.07				
WEC Energy Group	18,000	1,656,540	0.09				
Weis Markets	3,341	159,733	0.01				
				Total equities		1,699,141,935	90.67

Government bonds (30 Jun 2020: 0.27%)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Indonesia (30 Jun 2020: 0.04%)						
Indonesia (Government of)	8.38	15/03/2024	IDR	7,689,000,000	601,165	0.03
Malaysia (30 Jun 2020: 0.05%)						
Malaysia (Government of)	3.42	15/08/2022	MYR	2,622,000	668,344	0.04
Mexico (30 Jun 2020: 0.02%)						
Mexican Bonos	8.00	07/12/2023	MXN	5,290,000	291,540	0.01
Peru (30 Jun 2020: 0.05%)						
Peruvian (Republic of)	8.20	12/08/2026	PEN	1,846,000	693,155	0.04
Singapore (30 Jun 2020: 0.11%)						
Singapore (Government of)	2.25	01/06/2021	SGD	1,233,000	940,866	0.05
Total government bonds					3,195,070	0.17

Total transferable securities
1,702,337,005 **90.84**
Investment funds (30 Jun 2020: 1.55%)

	Shares	Fair value US\$	% of Net assets
Jersey (30 Jun 2020: 1.55%)			
ETFS Physical Gold	131,846	23,670,971	1.26
Total investment funds		23,670,971	1.26

Financial derivative instruments (30 Jun 2020: 0.20%)
Warrants (30 Jun 2020: Nil)

	Notional holdings	Fair value US\$	% of Net assets
Switzerland (30 Jun 2020: Nil)			
Cie Financiere Richemont	100,462	26,140	-
Total warrants		26,140	-

Financial assets at fair value through profit or loss (30 Jun 2020: 93.25%) (continued)

Financial derivative instruments (30 Jun 2020: 0.20%) (continued)

Open forward foreign currency contracts (30 Jun 2020: 0.20%)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US\$	% of Net assets
AUD	State Street Bank and Trust	30,004	EUR	18,617	07/01/2021	372	-
AUD	State Street Bank and Trust	610,466	GBP	340,507	07/01/2021	5,608	-
AUD	State Street Bank and Trust	5,353	JPY	411,975	07/01/2021	140	-
CAD	State Street Bank and Trust	38,029	EUR	24,264	07/01/2021	159	-
CAD	State Street Bank and Trust	5	GBP	3	07/01/2021	-	-
CAD	State Street Bank and Trust	7,489	JPY	600,601	07/01/2021	61	-
CHF	State Street Bank and Trust	167,380	CAD	239,922	07/01/2021	1,043	-
CHF	State Street Bank and Trust	40,282	DKK	277,001	07/01/2021	39	-
CHF	State Street Bank and Trust	547,877	EUR	506,061	07/01/2021	624	-
CHF	State Street Bank and Trust	25,504	GBP	21,097	07/01/2021	16	-
CHF	State Street Bank and Trust	50,777	HKD	435,453	07/01/2021	1,287	-
CHF	State Street Bank and Trust	423,953	JPY	48,866,655	07/01/2021	6,325	-
CHF	State Street Bank and Trust	17,535	SGD	25,986	07/01/2021	178	-
CHF	State Street Bank and Trust	3,518,115	USD	3,892,097	07/01/2021	88,165	0.01
DKK	State Street Bank and Trust	2,509	EUR	336	07/01/2021	-	-
DKK	State Street Bank and Trust	50	GBP	6	07/01/2021	-	-
DKK	State Street Bank and Trust	27,555	JPY	461,494	07/01/2021	60	-
DKK	State Street Bank and Trust	4,490	SGD	966	07/01/2021	7	-
DKK	State Street Bank and Trust	15,006	USD	2,412	07/01/2021	55	-
EUR	State Street Bank and Trust	10,543,021	CAD	16,361,788	07/01/2021	57,500	-
EUR	State Street Bank and Trust	156	CHF	168	07/01/2021	-	-
EUR	State Street Bank and Trust	68,195	DKK	507,593	07/01/2021	1	-
EUR	State Street Bank and Trust	122	DKK	907	04/02/2021	-	-
EUR	State Street Bank and Trust	3,284,313	HKD	30,506,930	07/01/2021	84,279	-
EUR	State Street Bank and Trust	8,492	ILS	33,319	07/01/2021	15	-
EUR	State Street Bank and Trust	27,074,765	JPY	3,379,659,923	07/01/2021	393,846	0.03
EUR	State Street Bank and Trust	0	NOK	3	07/01/2021	-	-
EUR	State Street Bank and Trust	0	NZD	1	07/01/2021	-	-
EUR	State Street Bank and Trust	425	SEK	4,269	07/01/2021	-	-
EUR	State Street Bank and Trust	1,105,773	SGD	1,773,987	07/01/2021	10,789	-
EUR	State Street Bank and Trust	231,691,566	USD	277,693,575	07/01/2021	5,807,846	0.31
GBP	State Street Bank and Trust	207,205	AUD	365,091	07/01/2021	1,514	-
GBP	State Street Bank and Trust	76	AUD	134	04/02/2021	-	-
GBP	State Street Bank and Trust	12,864,941	CAD	22,262,364	07/01/2021	111,348	0.01
GBP	State Street Bank and Trust	108	CAD	187	04/02/2021	-	-
GBP	State Street Bank and Trust	11,851,987	CHF	14,304,197	07/01/2021	18,170	-
GBP	State Street Bank and Trust	102	CHF	122	04/02/2021	1	-
GBP	State Street Bank and Trust	3,065,059	DKK	25,437,771	07/01/2021	8,233	-
GBP	State Street Bank and Trust	26	DKK	214	04/02/2021	-	-
GBP	State Street Bank and Trust	40,596,055	EUR	45,262,778	07/01/2021	109,672	-
GBP	State Street Bank and Trust	344	EUR	380	04/02/2021	4	-
GBP	State Street Bank and Trust	3,901,441	HKD	40,405,704	07/01/2021	122,085	0.01
GBP	State Street Bank and Trust	32	HKD	340	04/02/2021	-	-
GBP	State Street Bank and Trust	10,863	ILS	47,082	07/01/2021	184	-
GBP	State Street Bank and Trust	3	ILS	15	04/02/2021	-	-
GBP	State Street Bank and Trust	32,148,153	JPY	4,474,600,575	07/01/2021	604,994	0.03
GBP	State Street Bank and Trust	268	JPY	37,610	04/02/2021	2	-
GBP	State Street Bank and Trust	17,367	NOK	202,181	07/01/2021	124	-
GBP	State Street Bank and Trust	6	NOK	74	04/02/2021	-	-
GBP	State Street Bank and Trust	11,058	NZD	20,794	07/01/2021	142	-
GBP	State Street Bank and Trust	3	NZD	6	04/02/2021	-	-
GBP	State Street Bank and Trust	100,465	SEK	1,122,577	07/01/2021	640	-
GBP	State Street Bank and Trust	37	SEK	410	04/02/2021	-	-
GBP	State Street Bank and Trust	1,347,352	SGD	2,411,197	07/01/2021	17,415	-
GBP	State Street Bank and Trust	11	SGD	20	04/02/2021	-	-
GBP	State Street Bank and Trust	300,173,200	USD	401,049,051	07/01/2021	9,281,090	0.50
GBP	State Street Bank and Trust	84,307	USD	114,789	04/02/2021	482	-
HKD	State Street Bank and Trust	50,043	EUR	5,270	07/01/2021	6	-

Financial assets at fair value through profit or loss (30 Jun 2020: 93.25%) (continued)

Financial derivative instruments (30 Jun 2020: 0.20%) (continued)

Open forward foreign currency contracts (30 Jun 2020: 0.20%) (continued)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US\$	% of Net assets
ILS	State Street Bank and Trust	3,164	EUR	802	07/01/2021	3	-
ILS	State Street Bank and Trust	9,306	GBP	2,112	07/01/2021	11	-
ILS	State Street Bank and Trust	582	JPY	18,308	07/01/2021	4	-
JPY	State Street Bank and Trust	5,584,502	EUR	44,063	07/01/2021	174	-
JPY	State Street Bank and Trust	23,707,953	HKD	1,763,984	07/01/2021	2,135	-
JPY	State Street Bank and Trust	1,648,029,332	USD	15,817,922	07/01/2021	144,829	0.01
NOK	State Street Bank and Trust	773,510	CAD	113,192	07/01/2021	1,493	-
NOK	State Street Bank and Trust	722,421	CHF	73,749	07/01/2021	939	-
NOK	State Street Bank and Trust	184,200	DKK	129,311	07/01/2021	257	-
NOK	State Street Bank and Trust	2,455,302	EUR	231,513	07/01/2021	3,486	-
NOK	State Street Bank and Trust	1,323,533	GBP	112,028	07/01/2021	1,442	-
NOK	State Street Bank and Trust	234,689	HKD	205,441	07/01/2021	916	-
NOK	State Street Bank and Trust	23,603	ILS	8,809	07/01/2021	13	-
NOK	State Street Bank and Trust	1,936,111	JPY	22,781,511	07/01/2021	5,469	-
NOK	State Street Bank and Trust	23,098	NZD	3,711	07/01/2021	26	-
NOK	State Street Bank and Trust	81,049	SGD	12,260	07/01/2021	190	-
NOK	State Street Bank and Trust	16,227,370	USD	1,832,572	07/01/2021	62,718	-
NZD	State Street Bank and Trust	316	CHF	201	07/01/2021	-	-
NZD	State Street Bank and Trust	16,332	EUR	9,586	07/01/2021	30	-
NZD	State Street Bank and Trust	28,644	GBP	15,053	07/01/2021	50	-
NZD	State Street Bank and Trust	1,741	JPY	127,595	07/01/2021	18	-
NZD	State Street Bank and Trust	2,049	SGD	1,928	07/01/2021	16	-
NZD	State Street Bank and Trust	695	USD	488	07/01/2021	12	-
SEK	State Street Bank and Trust	55,656	EUR	5,479	07/01/2021	73	-
SEK	State Street Bank and Trust	1,684,503	GBP	149,002	07/01/2021	1,437	-
SEK	State Street Bank and Trust	16,402	JPY	200,906	07/01/2021	52	-
SGD	State Street Bank and Trust	4,191	EUR	2,577	07/01/2021	18	-
SGD	State Street Bank and Trust	622,342	HKD	3,601,339	07/01/2021	6,421	-
SGD	State Street Bank and Trust	5,127,544	JPY	398,808,348	07/01/2021	16,820	-
SGD	State Street Bank and Trust	43,033,751	USD	32,124,586	07/01/2021	436,110	0.02
USD	State Street Bank and Trust	768,818	EUR	627,923	07/01/2021	482	-
USD	State Street Bank and Trust	7,381	EUR	5,997	04/02/2021	39	-
USD	State Street Bank and Trust	86,776	HKD	672,678	07/01/2021	21	-
Unrealised gain on open forward foreign currency contracts						17,420,225	0.93
Total financial derivative instruments at positive fair value						17,446,365	0.93
Total financial assets at fair value through profit or loss						1,743,454,341	93.03

Financial liabilities held for trading (30 Jun 2020: (0.22%))

Financial derivative instruments (30 Jun 2020: (0.22%))

Open forward foreign currency contracts (30 Jun 2020: (0.22%))

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets
AUD	State Street Bank and Trust	156,435	GBP	88,626	07/01/2021	(434)	-
AUD	State Street Bank and Trust	8,679	GBP	4,902	04/02/2021	(2)	-
CAD	State Street Bank and Trust	3,941	EUR	2,544	07/01/2021	(22)	-
CAD	State Street Bank and Trust	1,072,735	GBP	624,738	07/01/2021	(11,967)	-
CAD	State Street Bank and Trust	12,140	GBP	6,993	04/02/2021	(30)	-
CHF	State Street Bank and Trust	114,275	AUD	171,520	07/01/2021	(3,070)	-
CHF	State Street Bank and Trust	7,132	EUR	6,607	07/01/2021	(14)	-
CHF	State Street Bank and Trust	902,912	GBP	756,117	07/01/2021	(12,078)	-
CHF	State Street Bank and Trust	7,910	GBP	6,589	04/02/2021	(52)	-
CHF	State Street Bank and Trust	5,107	ILS	18,671	07/01/2021	(37)	-
CHF	State Street Bank and Trust	9,651	NOK	94,538	07/01/2021	(123)	-
CHF	State Street Bank and Trust	5,198	NZD	8,183	07/01/2021	(11)	-

Financial liabilities held for trading (30 Jun 2020: (0.22%)) (continued)

Financial derivative instruments (30 Jun 2020: (0.22%)) (continued)

Open forward foreign currency contracts (30 Jun 2020: (0.22%)) (continued)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets
CHF	State Street Bank and Trust	55,612	SEK	525,477	07/01/2021	(1,070)	-
DKK	State Street Bank and Trust	2,915	CHF	424	07/01/2021	-	-
DKK	State Street Bank and Trust	45,439	EUR	6,106	07/01/2021	(3)	-
DKK	State Street Bank and Trust	1,230,744	GBP	149,926	07/01/2021	(2,626)	-
DKK	State Street Bank and Trust	13,869	GBP	1,686	04/02/2021	(24)	-
EUR	State Street Bank and Trust	7,399,795	AUD	12,021,911	07/01/2021	(222,444)	(0.03)
EUR	State Street Bank and Trust	354	AUD	567	04/02/2021	(4)	-
EUR	State Street Bank and Trust	289,841	CAD	454,400	07/01/2021	(2,024)	-
EUR	State Street Bank and Trust	506	CAD	794	04/02/2021	(4)	-
EUR	State Street Bank and Trust	10,119,748	CHF	10,956,198	07/01/2021	(12,748)	-
EUR	State Street Bank and Trust	476	CHF	517	04/02/2021	(2)	-
EUR	State Street Bank and Trust	2,512,282	DKK	18,703,167	07/01/2021	(485)	-
EUR	State Street Bank and Trust	17,034,499	GBP	15,293,831	07/01/2021	(62,655)	-
EUR	State Street Bank and Trust	25,357	GBP	22,924	04/02/2021	(293)	-
EUR	State Street Bank and Trust	1,482	HKD	14,075	07/01/2021	(1)	-
EUR	State Street Bank and Trust	151	HKD	1,440	04/02/2021	(1)	-
EUR	State Street Bank and Trust	322,208	ILS	1,275,375	07/01/2021	(2,971)	-
EUR	State Street Bank and Trust	16	ILS	62	04/02/2021	-	-
EUR	State Street Bank and Trust	12,349	JPY	1,563,626	07/01/2021	(35)	-
EUR	State Street Bank and Trust	1,256	JPY	159,482	04/02/2021	(8)	-
EUR	State Street Bank and Trust	624,873	NOK	6,626,213	07/01/2021	(9,309)	-
EUR	State Street Bank and Trust	30	NOK	313	04/02/2021	-	-
EUR	State Street Bank and Trust	332,281	NZD	566,361	07/01/2021	(1,199)	-
EUR	State Street Bank and Trust	15	NZD	26	04/02/2021	-	-
EUR	State Street Bank and Trust	3,600,990	SEK	36,826,527	07/01/2021	(78,107)	-
EUR	State Street Bank and Trust	173	SEK	1,738	04/02/2021	-	-
EUR	State Street Bank and Trust	29,128	SGD	47,339	07/01/2021	(177)	-
EUR	State Street Bank and Trust	53	SGD	86	04/02/2021	-	-
EUR	State Street Bank and Trust	366,070	USD	448,322	07/01/2021	(393)	-
EUR	State Street Bank and Trust	16,430	USD	20,225	04/02/2021	(107)	-
GBP	State Street Bank and Trust	8,577,716	AUD	15,550,303	07/01/2021	(274,153)	(0.01)
GBP	State Street Bank and Trust	4	CAD	6	07/01/2021	-	-
GBP	State Street Bank and Trust	165,897	CHF	200,555	07/01/2021	(124)	-
GBP	State Street Bank and Trust	381,711	ILS	1,685,452	07/01/2021	(3,161)	-
GBP	State Street Bank and Trust	724,357	NOK	8,570,040	07/01/2021	(10,766)	-
GBP	State Street Bank and Trust	380,656	NZD	723,595	07/01/2021	(643)	-
GBP	State Street Bank and Trust	4,174,851	SEK	47,636,441	07/01/2021	(93,719)	(0.01)
HKD	State Street Bank and Trust	26,132	EUR	2,776	07/01/2021	(25)	-
HKD	State Street Bank and Trust	1,946,994	GBP	187,174	07/01/2021	(4,759)	-
HKD	State Street Bank and Trust	22,034	GBP	2,088	04/02/2021	(13)	-
HKD	State Street Bank and Trust	13,593	JPY	182,270	07/01/2021	(12)	-
ILS	State Street Bank and Trust	103	EUR	26	07/01/2021	-	-
ILS	State Street Bank and Trust	74,178	GBP	17,002	07/01/2021	(139)	-
ILS	State Street Bank and Trust	945	GBP	216	04/02/2021	(1)	-
JPY	State Street Bank and Trust	53,355,022	AUD	694,815	07/01/2021	(19,373)	-
JPY	State Street Bank and Trust	78,152,457	CAD	971,904	07/01/2021	(5,909)	-
JPY	State Street Bank and Trust	73,080,410	CHF	634,016	07/01/2021	(9,448)	-
JPY	State Street Bank and Trust	18,930,003	DKK	1,129,300	07/01/2021	(2,287)	-
JPY	State Street Bank and Trust	249,228,915	EUR	1,997,031	07/01/2021	(29,576)	-
JPY	State Street Bank and Trust	322,724,343	GBP	2,318,270	07/01/2021	(43,129)	-
JPY	State Street Bank and Trust	2,439,661	GBP	17,364	04/02/2021	(102)	-
JPY	State Street Bank and Trust	2,384,516	ILS	75,637	07/01/2021	(461)	-
JPY	State Street Bank and Trust	4,506,140	NOK	382,967	07/01/2021	(1,084)	-
JPY	State Street Bank and Trust	2,443,312	NZD	33,365	07/01/2021	(357)	-
JPY	State Street Bank and Trust	25,964,952	SEK	2,128,662	07/01/2021	(7,711)	-
JPY	State Street Bank and Trust	8,187,462	SGD	105,265	07/01/2021	(344)	-
NOK	State Street Bank and Trust	528,077	AUD	80,921	07/01/2021	(767)	-
NOK	State Street Bank and Trust	14	EUR	1	07/01/2021	-	-

Financial liabilities held for trading (30 Jun 2020: (0.22%)) (continued)

Financial derivative instruments (30 Jun 2020: (0.22%)) (continued)

Open forward foreign currency contracts (30 Jun 2020: (0.22%)) (continued)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets
NOK	State Street Bank and Trust	159,900	GBP	13,751	07/01/2021	(120)	-
NOK	State Street Bank and Trust	4,783	GBP	411	04/02/2021	(4)	-
NOK	State Street Bank and Trust	257,016	SEK	247,914	07/01/2021	(170)	-
NZD	State Street Bank and Trust	1	EUR	1	07/01/2021	-	-
NZD	State Street Bank and Trust	20,936	GBP	11,069	07/01/2021	(57)	-
NZD	State Street Bank and Trust	397	GBP	211	04/02/2021	(1)	-
SEK	State Street Bank and Trust	36,267	EUR	3,611	07/01/2021	(2)	-
SEK	State Street Bank and Trust	665,005	GBP	59,678	07/01/2021	(605)	-
SEK	State Street Bank and Trust	26,589	GBP	2,387	04/02/2021	(26)	-
SGD	State Street Bank and Trust	1,400,492	AUD	1,418,531	07/01/2021	(34,980)	-
SGD	State Street Bank and Trust	2,051,346	CAD	1,984,233	07/01/2021	(5,401)	-
SGD	State Street Bank and Trust	1,915,883	CHF	1,292,802	07/01/2021	(13,009)	-
SGD	State Street Bank and Trust	489,507	DKK	2,271,272	07/01/2021	(2,990)	-
SGD	State Street Bank and Trust	6,467,082	EUR	4,031,205	07/01/2021	(39,446)	-
SGD	State Street Bank and Trust	2,928,691	GBP	1,636,421	07/01/2021	(21,008)	-
SGD	State Street Bank and Trust	1,315	GBP	731	04/02/2021	(4)	-
SGD	State Street Bank and Trust	62,591	ILS	154,419	07/01/2021	(737)	-
SGD	State Street Bank and Trust	118,271	NOK	781,863	07/01/2021	(1,831)	-
SGD	State Street Bank and Trust	63,187	NZD	67,112	07/01/2021	(512)	-
SGD	State Street Bank and Trust	681,544	SEK	4,345,865	07/01/2021	(13,515)	-
USD	State Street Bank and Trust	195,285	AUD	264,961	07/01/2021	(9,177)	-
USD	State Street Bank and Trust	286,048	CAD	370,626	07/01/2021	(4,874)	-
USD	State Street Bank and Trust	274,940	CHF	248,518	07/01/2021	(6,224)	-
USD	State Street Bank and Trust	70,533	DKK	438,409	07/01/2021	(1,536)	-
USD	State Street Bank and Trust	6,688,047	EUR	5,523,638	07/01/2021	(70,767)	-
USD	State Street Bank and Trust	1,018,056	EUR	862,000	20/01/2021	(37,040)	-
USD	State Street Bank and Trust	853,183	EUR	719,000	17/02/2021	(27,438)	-
USD	State Street Bank and Trust	854,123	EUR	719,000	14/04/2021	(27,550)	-
USD	State Street Bank and Trust	1,453,372	EUR	1,193,000	19/05/2021	(10,684)	-
USD	State Street Bank and Trust	776,054	EUR	636,000	16/06/2021	(4,937)	-
USD	State Street Bank and Trust	58,346,880	GBP	43,598,518	07/01/2021	(1,251,326)	(0.09)
USD	State Street Bank and Trust	1,025,953	GBP	779,000	20/01/2021	(39,038)	-
USD	State Street Bank and Trust	308,677	GBP	226,765	04/02/2021	(1,373)	-
USD	State Street Bank and Trust	754,580	GBP	560,000	17/02/2021	(11,142)	-
USD	State Street Bank and Trust	8,728	ILS	28,843	07/01/2021	(257)	-
USD	State Street Bank and Trust	919,188	JPY	95,715,079	07/01/2021	(7,906)	-
USD	State Street Bank and Trust	16,492	NOK	146,041	07/01/2021	(565)	-
USD	State Street Bank and Trust	9,030	NZD	12,848	07/01/2021	(220)	-
USD	State Street Bank and Trust	95,034	SEK	811,746	07/01/2021	(3,811)	-
USD	State Street Bank and Trust	29,967	SGD	40,142	07/01/2021	(407)	-
Unrealised loss on open forward foreign currency contracts						(2,583,283)	(0.14)
Total financial derivative instruments at negative fair value						(2,583,283)	(0.14)
Total financial liabilities held for trading						(2,583,283)	(0.14)
Total financial derivative instruments						14,863,082	0.79

	Fair value US\$	% of Net assets
Total investments at fair value through profit and loss/held for trading	1,740,871,058	92.89
Cash (30 Jun 2020: 6.93%)	135,371,627	7.22
Net current (liabilities)/assets (30 Jun 2020: 0.04%)	(2,221,158)	(0.11)
Net assets attributable to holders of redeemable participating shares	1,874,021,527	100.00

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2020 where the Sub-Fund is no longer invested in at 31 December 2020:

Financial assets at fair value through profit or loss

Transferable securities

Equities

Russia	0.15%
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Total assets comprised as follows:

	% of total assets
Transferable securities admitted to an official stock exchange listing;	90.29
Transferable securities traded on another regulated market;	0.10
UCITS and AIFs;	1.26
Over the Counter financial derivative instruments;	0.93
Other current assets	7.42
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

The following securities have been received by the Sub-Fund in respect of financial derivative instruments.

Security	Counterparty	Nominal	Market value US\$
ERAC USA Finance	State Street Bank and Trust	542,000	56,956,955
Honeywell International 2.15% due 08/08/2022	State Street Bank and Trust	893,000	917,253
United States Treasury Note 0.13% due 31/07/2022	State Street Bank and Trust	4,538,000	4,538,620
United States Treasury Note 0.13% due 31/08/2022	State Street Bank and Trust	2,050,000	2,050,320
United States Treasury Note 1.75% due 30/09/2022	State Street Bank and Trust	4,673,000	4,805,341
United States Treasury Note 1.63% due 30/09/2026	State Street Bank and Trust	1,675,000	1,676,309

Deposits (30 Jun 2020: Nil)

	Coupon rate*	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Bank of Montreal London Branch	0.20	15/01/2021	USD	4,000,000	4,000,000	0.06
Bnp Paribas London Branch	0.12	08/01/2021	USD	7,000,545	7,000,545	0.11
Credit Agricole	0.12	08/01/2021	USD	7,000,653	7,000,653	0.11
Dz Bank	0.04	04/01/2021	USD	5,000,886	5,000,886	0.08
Hsbc Bank Plc London	0.10	04/01/2021	USD	5,001,290	5,001,290	0.08
Landeskreditbank	0.20	15/01/2021	USD	12,000,000	12,000,000	0.19
National Australia Bank	0.06	08/01/2021	USD	5,000,863	5,000,863	0.08
Total deposits					45,004,237	0.71

Financial assets at fair value through profit or loss (30 Jun 2020: 99.91%)
Investment funds (30 Jun 2020: 99.57%)

	Shares	Fair value US\$	% of Net assets
Ireland (30 Jun 2020: 99.57%)			
Beresford Funds - Indexed Emerging Market Debt Fund	4,738,552	623,573,815	9.79
BlackRock Fixed Income Dublin Funds plc - iShares Euro Credit Bond Index Fund	5,019,266	152,053,006	2.39
BlackRock Fixed Income Dublin Funds plc - iShares UK Credit Bond Index Fund	1,650,966	126,267,214	1.98
BlackRock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund	5,774,440	183,413,536	2.88
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 \$	5,145	652,052,377	10.24
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z2-H-0.0200 £	97	15,966,827	0.25
Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF - Class Z1-0.0000 \$	4,976	528,862,052	8.30
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class Z1-0.0000 \$	5,534	535,425,982	8.41
Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z1-0.0000 \$	4,615	595,830,623	9.35
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 \$	3,965	456,537,028	7.17
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z2-H-0.0200 £	105	15,275,077	0.24
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 \$	1,909	254,412,815	3.99
MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z1-0.0000 €	5,928	75,505,298	1.18
MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z-2 \$ Hedged	9,922	122,891,371	1.93
MGI Funds plc - Mercer Global High Yield Bond Fund - Class Z-2 \$ Hedged	598,886	843,770,763	13.25
MGI Funds plc - Mercer Global High Yield Bond Fund - Class Z2-H-0.0200 €	21,107	282,455,446	4.43
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 \$	29,093	585,180,065	9.19
MGI Funds plc - Mercer Short Duration Global Bond Fund 1 - Class Z-2 £ Hedged	13,052	192,709,896	3.03
		6,242,183,191	98.00
Total investment funds		6,242,183,191	98.00

Financial derivative instruments (30 Jun 2020: 0.34%)
Open forward foreign currency contracts (30 Jun 2020: 0.34%)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US\$	% of Net assets
AUD	State Street Bank and Trust	713,264	EUR	437,190	07/01/2021	15,460	-
AUD	State Street Bank and Trust	938,994	GBP	518,205	07/01/2021	16,221	-
AUD	State Street Bank and Trust	976,376	USD	722,551	07/01/2021	30,888	-
CAD	State Street Bank and Trust	617,560	EUR	394,836	07/01/2021	1,624	-
CAD	State Street Bank and Trust	4,257	SEK	27,414	04/02/2021	2	-
CAD	State Street Bank and Trust	1,217,904	USD	942,481	07/01/2021	13,510	-
CHF	State Street Bank and Trust	122,195	EUR	112,710	07/01/2021	333	-
CHF	State Street Bank and Trust	81,101	GBP	67,065	07/01/2021	78	-
CHF	State Street Bank and Trust	213,791	USD	238,915	07/01/2021	2,959	-
CNH	State Street Bank and Trust	4,291	EUR	539	07/01/2021	-	-
CNH	State Street Bank and Trust	158	USD	24	07/01/2021	-	-
CNY	State Street Bank and Trust	685,672	USD	104,485	07/01/2021	347	-
EUR	State Street Bank and Trust	62,450,819	CAD	96,909,512	07/01/2021	347,145	0.01
EUR	State Street Bank and Trust	1,153,346	CHF	1,246,452	07/01/2021	1,059	-
EUR	State Street Bank and Trust	5,661,443	CNH	44,738,529	07/01/2021	42,030	-
EUR	State Street Bank and Trust	1,813,717	CNY	14,332,490	07/01/2021	28,016	-
EUR	State Street Bank and Trust	46,239,711	HKD	429,353,745	07/01/2021	1,206,147	0.01

Financial assets at fair value through profit or loss (30 Jun 2020: 99.91%) (continued)
Financial derivative instruments (30 Jun 2020: 0.34%) (continued)
Open forward foreign currency contracts (30 Jun 2020: 0.34%) (continued)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US\$	% of Net assets
EUR	State Street Bank and Trust	58,831,957	JPY	7,341,817,986	07/01/2021	875,124	0.01
EUR	State Street Bank and Trust	14,825,671	PLN	66,531,543	07/01/2021	284,493	-
EUR	State Street Bank and Trust	1,916	SEK	19,249	07/01/2021	1	-
EUR	State Street Bank and Trust	1,048,372,746	USD	1,255,911,794	07/01/2021	26,893,467	0.44
EUR	State Street Bank and Trust	39,948,500	USD	47,111,599	25/02/2021	1,825,249	0.04
GBP	State Street Bank and Trust	6,001	AUD	10,574	07/01/2021	44	-
GBP	State Street Bank and Trust	145,039	AUD	256,148	07/01/2021	603	-
GBP	State Street Bank and Trust	18,781,270	CAD	32,482,769	07/01/2021	176,390	-
GBP	State Street Bank and Trust	3,846,643	CAD	6,643,351	07/01/2021	43,610	-
GBP	State Street Bank and Trust	5,179,738	CHF	6,247,197	07/01/2021	12,744	-
GBP	State Street Bank and Trust	1,080,900	CHF	1,293,614	07/01/2021	14,020	-
GBP	State Street Bank and Trust	881,579	CNH	7,770,595	07/01/2021	9,180	-
GBP	State Street Bank and Trust	440,536	CNH	3,878,359	07/01/2021	5,311	-
GBP	State Street Bank and Trust	1,248,546	CNY	11,001,390	07/01/2021	24,748	-
GBP	State Street Bank and Trust	76,246,690	EUR	85,021,465	07/01/2021	193,955	-
GBP	State Street Bank and Trust	15,995,722	EUR	17,705,967	07/01/2021	200,500	-
GBP	State Street Bank and Trust	13,334,091	HKD	138,101,385	07/01/2021	416,560	0.01
GBP	State Street Bank and Trust	2,730,524	HKD	28,471,087	07/01/2021	60,669	-
GBP	State Street Bank and Trust	18,755,048	JPY	2,611,192,976	07/01/2021	345,818	-
GBP	State Street Bank and Trust	3,948,093	JPY	551,746,890	07/01/2021	52,756	-
GBP	State Street Bank and Trust	1,018	NOK	11,889	07/01/2021	3	-
GBP	State Street Bank and Trust	5,351	NOK	62,229	07/01/2021	46	-
GBP	State Street Bank and Trust	2,633	NZD	4,982	07/01/2021	13	-
GBP	State Street Bank and Trust	9,782	NZD	18,355	07/01/2021	156	-
GBP	State Street Bank and Trust	4,269,976	PLN	21,372,743	07/01/2021	100,719	-
GBP	State Street Bank and Trust	922,594	PLN	4,558,183	07/01/2021	37,793	-
GBP	State Street Bank and Trust	3,606	SEK	40,395	07/01/2021	10	-
GBP	State Street Bank and Trust	31,325	SEK	350,931	07/01/2021	88	-
GBP	State Street Bank and Trust	313,556,563	USD	418,961,210	07/01/2021	9,663,687	0.16
GBP	State Street Bank and Trust	101,823,875	USD	137,352,395	07/01/2021	1,838,593	0.03
HKD	State Street Bank and Trust	7,709	EUR	812	07/01/2021	-	-
JPY	State Street Bank and Trust	40,285,454	EUR	318,600	07/01/2021	359	-
JPY	State Street Bank and Trust	93,518,494	USD	895,945	07/01/2021	9,871	-
NOK	State Street Bank and Trust	1,097,525	EUR	102,905	07/01/2021	2,271	-
NOK	State Street Bank and Trust	122,699	GBP	10,358	07/01/2021	171	-
NOK	State Street Bank and Trust	287,490	USD	32,642	07/01/2021	935	-
NZD	State Street Bank and Trust	46,483	EUR	27,110	07/01/2021	296	-
NZD	State Street Bank and Trust	35,750	GBP	18,804	07/01/2021	37	-
NZD	State Street Bank and Trust	79,176	USD	55,874	07/01/2021	1,131	-
PLN	State Street Bank and Trust	85,595	USD	22,865	07/01/2021	109	-
SEK	State Street Bank and Trust	7,824	AUD	1,234	07/01/2021	-	-
SEK	State Street Bank and Trust	2,324,324	CAD	352,460	07/01/2021	6,369	-
SEK	State Street Bank and Trust	633,795	CHF	67,046	07/01/2021	1,324	-
SEK	State Street Bank and Trust	271,016	CNY	209,309	07/01/2021	1,000	-
SEK	State Street Bank and Trust	263,899	CNY	209,309	04/02/2021	205	-
SEK	State Street Bank and Trust	12,188,814	EUR	1,191,190	07/01/2021	26,664	-
SEK	State Street Bank and Trust	5,436,045	GBP	476,497	07/01/2021	10,581	-
SEK	State Street Bank and Trust	153,116	GBP	13,631	04/02/2021	14	-
SEK	State Street Bank and Trust	1,655,210	HKD	1,502,452	07/01/2021	7,783	-
SEK	State Street Bank and Trust	2,394,468	JPY	29,234,432	07/01/2021	8,408	-
SEK	State Street Bank and Trust	70,143	NOK	72,710	07/01/2021	48	-
SEK	State Street Bank and Trust	2,915	NOK	3,037	04/02/2021	-	-
SEK	State Street Bank and Trust	126,525	NZD	21,084	07/01/2021	226	-
SEK	State Street Bank and Trust	124,889	NZD	21,123	04/02/2021	2	-
SEK	State Street Bank and Trust	558,830	PLN	244,997	07/01/2021	2,293	-
SEK	State Street Bank and Trust	39,514,089	USD	4,628,167	07/01/2021	183,427	-
USD	State Street Bank and Trust	49,079	CAD	62,345	07/01/2021	140	-
USD	State Street Bank and Trust	36,795	CHF	32,496	07/01/2021	30	-

Financial assets at fair value through profit or loss (30 Jun 2020: 99.91%) (continued)
Financial derivative instruments (30 Jun 2020: 0.34%) (continued)
Open forward foreign currency contracts (30 Jun 2020: 0.34%) (continued)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US\$	% of Net assets
USD	State Street Bank and Trust	1,451,015	EUR	1,183,055	07/01/2021	3,412	-
USD	State Street Bank and Trust	2,475,043	HKD	19,186,232	07/01/2021	603	-
USD	State Street Bank and Trust	14,385	JPY	1,481,878	07/01/2021	30	-
USD	State Street Bank and Trust	3,973	NOK	33,936	07/01/2021	10	-
USD	State Street Bank and Trust	630	NZD	875	07/01/2021	-	-
USD	State Street Bank and Trust	44,896	PLN	165,173	07/01/2021	563	-
USD	State Street Bank and Trust	8,372	SEK	68,630	07/01/2021	17	-
Unrealised gain on open forward foreign currency contracts						45,050,498	0.71
Total financial derivative instruments at positive fair value						45,050,498	0.71
Total financial assets at fair value through profit or loss						6,287,233,689	98.71

Financial liabilities held for trading (30 Jun 2020: (0.33%))
Financial derivative instruments (30 Jun 2020:(0.33%))
Open forward foreign currency contracts (30 Jun 2020: (0.33%))

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets
AUD	State Street Bank and Trust	231,031	GBP	130,798	07/01/2021	(520)	-
AUD	State Street Bank and Trust	305,603	SEK	1,936,898	07/01/2021	(29)	-
AUD	State Street Bank and Trust	5,106	SEK	32,380	04/02/2021	(3)	-
CAD	State Street Bank and Trust	268,678	EUR	173,037	07/01/2021	(833)	-
CAD	State Street Bank and Trust	1,583,796	GBP	916,336	07/01/2021	(9,418)	-
CAD	State Street Bank and Trust	352,460	SEK	2,273,238	07/01/2021	(149)	-
CHF	State Street Bank and Trust	21,563	EUR	19,993	07/01/2021	(65)	-
CHF	State Street Bank and Trust	101,588	GBP	85,316	07/01/2021	(1,689)	-
CHF	State Street Bank and Trust	70,368	SEK	653,824	07/01/2021	(4)	-
CHF	State Street Bank and Trust	28	SEK	256	04/02/2021	-	-
CNH	State Street Bank and Trust	511,124	EUR	64,500	07/01/2021	(260)	-
CNH	State Street Bank and Trust	44,611	GBP	5,088	07/01/2021	(88)	-
CNY	State Street Bank and Trust	161,256	EUR	20,332	07/01/2021	(222)	-
CNY	State Street Bank and Trust	510,148	GBP	58,110	07/01/2021	(1,438)	-
CNY	State Street Bank and Trust	209,309	SEK	264,567	07/01/2021	(215)	-
CNY	State Street Bank and Trust	2,852	SEK	3,600	04/02/2021	(3)	-
CNY	State Street Bank and Trust	13,571	USD	2,080	07/01/2021	(5)	-
EUR	State Street Bank and Trust	51,790,168	AUD	84,190,665	07/01/2021	(1,596,164)	(0.03)
EUR	State Street Bank and Trust	318,419	CAD	498,556	07/01/2021	(1,719)	-
EUR	State Street Bank and Trust	17,138,327	CHF	18,558,374	07/01/2021	(25,526)	-
EUR	State Street Bank and Trust	11,524	CNH	92,061	07/01/2021	(67)	-
EUR	State Street Bank and Trust	711	CNY	5,688	07/01/2021	-	-
EUR	State Street Bank and Trust	129,354,960	GBP	116,054,470	07/01/2021	(363,157)	-
EUR	State Street Bank and Trust	61,976	HKD	589,361	07/01/2021	(174)	-
EUR	State Street Bank and Trust	5,376,087	JPY	679,737,784	07/01/2021	(5,646)	-
EUR	State Street Bank and Trust	2,058,455	NOK	21,832,873	07/01/2021	(31,229)	-
EUR	State Street Bank and Trust	3,530,295	NZD	6,017,978	07/01/2021	(13,253)	-
EUR	State Street Bank and Trust	6,013	PLN	27,693	07/01/2021	(75)	-
EUR	State Street Bank and Trust	12,310,343	SEK	125,826,591	07/01/2021	(258,668)	-
EUR	State Street Bank and Trust	2,320,360	USD	2,845,435	07/01/2021	(6,203)	-
GBP	State Street Bank and Trust	15,629,353	AUD	28,302,066	07/01/2021	(474,878)	(0.02)
GBP	State Street Bank and Trust	3,039,720	AUD	5,492,636	07/01/2021	(83,273)	-
GBP	State Street Bank and Trust	45,531	CHF	55,043	07/01/2021	(35)	-
GBP	State Street Bank and Trust	567,221	NOK	6,709,882	07/01/2021	(8,308)	-
GBP	State Street Bank and Trust	114,337	NOK	1,347,869	07/01/2021	(1,130)	-
GBP	State Street Bank and Trust	1,004,773	NZD	1,909,892	07/01/2021	(1,627)	-
GBP	State Street Bank and Trust	206,466	NZD	392,480	07/01/2021	(354)	-

Financial liabilities held for trading (30 Jun 2020: (0.33%)) (continued)
Financial derivative instruments (30 Jun 2020:(0.33%)) (continued)
Open forward foreign currency contracts (30 Jun 2020: (0.33%)) (continued)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets
GBP	State Street Bank and Trust	3,618,360	SEK	41,186,264	07/01/2021	(68,994)	-
GBP	State Street Bank and Trust	659,984	SEK	7,495,581	07/01/2021	(10,548)	-
HKD	State Street Bank and Trust	11,529,850	EUR	1,238,642	07/01/2021	(28,624)	-
HKD	State Street Bank and Trust	5,563,023	GBP	536,833	07/01/2021	(16,381)	-
HKD	State Street Bank and Trust	1,502,453	SEK	1,592,566	07/01/2021	(155)	-
HKD	State Street Bank and Trust	5,535,518	USD	714,135	07/01/2021	(224)	-
JPY	State Street Bank and Trust	34,351,890	EUR	273,817	07/01/2021	(2,315)	-
JPY	State Street Bank and Trust	75,769,958	GBP	544,820	07/01/2021	(10,851)	-
JPY	State Street Bank and Trust	29,234,432	SEK	2,327,119	07/01/2021	(207)	-
NOK	State Street Bank and Trust	78,583	GBP	6,751	07/01/2021	(47)	-
NOK	State Street Bank and Trust	72,710	SEK	69,743	07/01/2021	-	-
NZD	State Street Bank and Trust	21,415	GBP	11,370	07/01/2021	(125)	-
NZD	State Street Bank and Trust	21,084	SEK	124,669	07/01/2021	-	-
PLN	State Street Bank and Trust	2,342,692	EUR	523,127	07/01/2021	(11,346)	-
PLN	State Street Bank and Trust	1,030,267	GBP	207,173	07/01/2021	(6,688)	-
PLN	State Street Bank and Trust	244,997	SEK	540,703	07/01/2021	(86)	-
PLN	State Street Bank and Trust	3,799	SEK	8,384	04/02/2021	(1)	-
PLN	State Street Bank and Trust	806,637	USD	217,919	07/01/2021	(1,426)	-
SEK	State Street Bank and Trust	1,916,577	AUD	304,369	07/01/2021	(1,493)	-
SEK	State Street Bank and Trust	1,936,132	AUD	305,603	04/02/2021	(53)	-
SEK	State Street Bank and Trust	2,225,825	CAD	345,452	04/02/2021	(56)	-
SEK	State Street Bank and Trust	30,768	CHF	3,321	07/01/2021	(11)	-
SEK	State Street Bank and Trust	654,073	CHF	70,368	04/02/2021	(7)	-
SEK	State Street Bank and Trust	9,132,339	EUR	908,572	04/02/2021	(67)	-
SEK	State Street Bank and Trust	458,030	GBP	40,967	07/01/2021	(227)	-
SEK	State Street Bank and Trust	4,420,229	GBP	393,818	04/02/2021	(20)	-
SEK	State Street Bank and Trust	1,629,534	HKD	1,539,205	04/02/2021	(33)	-
SEK	State Street Bank and Trust	2,345,788	JPY	29,497,598	04/02/2021	(65)	-
SEK	State Street Bank and Trust	69,710	NOK	72,710	04/02/2021	-	-
SEK	State Street Bank and Trust	523,738	PLN	237,717	04/02/2021	(14)	-
SEK	State Street Bank and Trust	35,905,800	USD	4,374,404	04/02/2021	(658)	-
USD	State Street Bank and Trust	2,688,543	AUD	3,640,594	07/01/2021	(120,793)	-
USD	State Street Bank and Trust	3,307,209	CAD	4,280,911	07/01/2021	(53,070)	-
USD	State Street Bank and Trust	893,346	CHF	805,808	07/01/2021	(18,320)	-
USD	State Street Bank and Trust	275,294	CNH	1,814,723	07/01/2021	(3,997)	-
USD	State Street Bank and Trust	106,602	CNY	703,314	07/01/2021	(927)	-
USD	State Street Bank and Trust	35,118,958	EUR	29,083,988	07/01/2021	(468,670)	(0.01)
USD	State Street Bank and Trust	29,243,586	GBP	21,859,029	07/01/2021	(637,233)	(0.01)
USD	State Street Bank and Trust	52,767,541	GBP	39,235,881	07/01/2021	(867,042)	(0.01)
USD	State Street Bank and Trust	3,322,071	JPY	345,992,729	07/01/2021	(29,203)	-
USD	State Street Bank and Trust	104,702	NOK	925,976	07/01/2021	(3,450)	-
USD	State Street Bank and Trust	185,977	NZD	264,393	07/01/2021	(4,382)	-
USD	State Street Bank and Trust	753,500	PLN	2,823,261	07/01/2021	(4,236)	-
USD	State Street Bank and Trust	5,059,140	SEK	41,751,720	07/01/2021	(24,932)	-
Unrealised loss on open forward foreign currency contracts						(5,283,404)	(0.08)
Total financial derivative instruments at negative fair value						(5,283,404)	(0.08)
Total financial liabilities held for trading						(5,283,404)	(0.08)
Total financial derivative instruments						39,767,094	0.63
						Fair value US\$	% of Net assets
Total investments at fair value through profit and loss/held for trading						6,281,950,285	98.63

Financial instruments excluded from financial assets at fair value through profit or loss (30 Jun 2020: Nil)

Financial derivative instruments settled to market (30 Jun 2020: Nil)

Futures contracts (30 Jun 2020: Nil)

	Counterparty	Notional US\$	Maturity date	Currency	No. of contracts long/(short)	Unrealised gain US\$	% of Net assets
Euro Stoxx 50 Index Futures	Goldman Sachs	65,197,469	19/03/2021	EUR	1,501	909,936	0.01
Unrealised gain on futures contracts settled to market						909,936	0.01
Total financial derivative instruments settled to market at positive fair value						909,936	0.01
Total financial instruments excluded from financial assets at fair value through profit or loss						909,936	0.01
Variation margin received on financial derivative instruments settled to market						(909,936)	(0.01)
Total financial derivative instruments settled to market						–	–
						Fair value US\$	% of Net assets
Cash (30 Jun 2020: 0.37%)						27,872,124	0.44
Net current assets (30 Jun 2020: 0.05%)						14,775,963	0.22
Net assets attributable to holders of redeemable participating shares						6,369,602,609	100.00

Total assets comprised as follows:

	% of total assets
UCITS and AIFs;	97.80
Deposits;	0.71
Over the Counter financial derivative instruments;	0.71
Other current assets	0.78
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (30 Jun 2020: 96.16%)
Transferable securities (30 Jun 2020: 92.47%)
Equities (30 Jun 2020: 0.01%)

	Notional holdings	Fair value US\$	% of Net assets
Netherlands (30 Jun 2020: Nil)			
Hema	19,375	-	-
South Africa (30 Jun 2020: 0.00%)			
Edcon Holdco	9,861,540	1	-
United States of America (30 Jun 2020: 0.01%)			
AMC Entertainment Holdings	3,375	7,155	-
FTS International	38,208	733,593	0.01
Hexion Holdings	26,360	352,829	0.01
		1,093,577	0.02
Total equities		1,093,578	0.02

Asset backed securities (30 Jun 2020: 3.75%)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Cayman Islands (30 Jun 2020: 3.53%)						
Canyon CLO 2020-1	2.16	15/07/2028	USD	9,866,545	9,894,499	0.21
GREYWOLF CLO VII	1.40	20/10/2031	USD	5,000,000	5,020,201	0.11
KKR CLO 18	1.49	18/07/2030	USD	9,000,000	9,027,400	0.19
Midocean Credit Clo VIII	1.37	20/02/2031	USD	5,000,000	5,012,366	0.10
Mountain View CLO 2017-2	1.44	16/01/2031	USD	5,000,000	5,000,423	0.10
OZLM VI	1.30	17/04/2031	USD	4,926,014	4,922,388	0.10
Wellfleet CLO 2018-2	1.42	20/10/2031	USD	5,000,000	4,995,294	0.10
					43,872,571	0.91
Ireland (30 Jun 2020: 0.22%)						
ALME Loan Funding II	0.75	15/01/2031	EUR	4,000,000	4,883,112	0.10
Rockford Tower Europe CLO 2018-1	1.03	20/12/2031	EUR	2,500,000	3,063,823	0.06
					7,946,935	0.16
Total asset backed securities					51,819,506	1.07

Corporate bonds (30 Jun 2020: 87.97%)
Austria (30 Jun 2020: 0.05%)

AMS	6.00	31/07/2025	EUR	1,825,000	2,375,822	0.05
AMS	7.00	31/07/2025	USD	3,200,000	3,467,936	0.07
JBS Investments II	7.00	15/01/2026	USD	1,300,000	1,405,235	0.03
JBS Investments II	5.75	15/01/2028	USD	600,000	644,778	0.01
					7,893,771	0.16

Canada (30 Jun 2020: 4.51%)

Air Canada	7.75	15/04/2021	USD	1,850,000	1,861,563	0.04
Bausch Health	6.13	15/04/2025	USD	3,275,000	3,377,573	0.07
Bausch Health	9.00	15/12/2025	USD	6,400,000	7,078,144	0.15
Bausch Health	5.75	15/08/2027	USD	575,000	619,925	0.01
Bausch Health	7.00	15/01/2028	USD	4,175,000	4,596,216	0.09
Bausch Health	5.00	30/01/2028	USD	7,125,000	7,346,588	0.15
Bausch Health	5.00	15/02/2029	USD	2,000,000	2,059,460	0.04
Bausch Health	6.25	15/02/2029	USD	20,695,000	22,496,914	0.46
Bausch Health	7.25	30/05/2029	USD	5,000,000	5,626,200	0.12
Bausch Health	5.25	30/01/2030	USD	7,225,000	7,594,992	0.16
Bausch Health	5.25	15/02/2031	USD	1,325,000	1,385,632	0.03
Bombardier	8.75	01/12/2021	USD	2,500,000	2,602,825	0.05
Bombardier	6.13	15/01/2023	USD	600,000	593,040	0.01
Bombardier	7.50	01/12/2024	USD	8,428,000	8,089,026	0.17
Bombardier	7.50	15/03/2025	USD	2,600,000	2,430,012	0.05
Bombardier	7.88	15/04/2027	USD	11,905,000	10,964,148	0.23
Bombardier	7.45	01/05/2034	USD	1,775,000	1,555,344	0.03

Financial assets at fair value through profit or loss (30 Jun 2020: 96.16%) (continued)
Transferable securities (30 Jun 2020: 92.47%) (continued)
Corporate bonds (30 Jun 2020: 87.97%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Canada (30 Jun 2020: 4.51%) (continued)						
Brookfield Residential Properties	6.25	15/09/2027	USD	7,455,000	7,931,225	0.16
Brookfield Residential Properties	4.88	15/02/2030	USD	1,625,000	1,681,371	0.03
Cenovus Energy	3.00	15/08/2022	USD	1,635,000	1,668,305	0.03
Cenovus Energy	5.38	15/07/2025	USD	1,650,000	1,862,619	0.04
Cenovus Energy	6.75	15/11/2039	USD	600,000	782,742	0.02
Clarios Global	6.75	15/05/2025	USD	1,725,000	1,862,327	0.04
Cooke Omega Investments	8.50	15/12/2022	USD	2,125,000	2,190,089	0.04
Empire Communities	7.00	15/12/2025	USD	300,000	316,287	0.01
First Quantum Minerals	7.25	01/04/2023	USD	3,730,000	3,838,431	0.08
First Quantum Minerals	6.50	01/03/2024	USD	4,300,000	4,419,594	0.09
First Quantum Minerals	7.50	01/04/2025	USD	5,159,000	5,378,258	0.11
First Quantum Minerals	6.88	01/03/2026	USD	2,150,000	2,250,781	0.05
Hudbay Minerals	7.63	15/01/2025	USD	1,850,000	1,927,256	0.04
Hudbay Minerals	6.13	01/04/2029	USD	1,000,000	1,083,710	0.02
IAMGOLD	5.75	15/10/2028	USD	8,471,000	8,629,154	0.18
Masonite International	5.75	15/09/2026	USD	1,940,000	2,036,127	0.04
Masonite International	5.38	01/02/2028	USD	1,400,000	1,503,516	0.03
Mattamy Group	5.25	15/12/2027	USD	2,708,000	2,878,685	0.06
Mattamy Group	4.63	01/03/2030	USD	2,900,000	3,103,319	0.06
MEG Energy	7.00	31/03/2024	USD	2,106,000	2,129,629	0.04
MEG Energy	6.50	15/01/2025	USD	2,516,000	2,594,071	0.05
MEG Energy	7.13	01/02/2027	USD	6,895,000	7,138,738	0.15
New Red Finance	4.25	15/05/2024	USD	478,000	487,928	0.01
New Red Finance	5.75	15/04/2025	USD	325,000	348,787	0.01
New Red Finance	4.38	15/01/2028	USD	4,441,000	4,594,170	0.09
New Red Finance	3.50	15/02/2029	USD	925,000	928,561	0.02
New Red Finance	4.00	15/10/2030	USD	8,375,000	8,493,757	0.17
NOVA Chemicals	5.25	01/08/2023	USD	775,000	781,289	0.02
NOVA Chemicals	4.88	01/06/2024	USD	1,195,000	1,249,169	0.03
NOVA Chemicals	5.00	01/05/2025	USD	1,362,000	1,442,058	0.03
NOVA Chemicals	5.25	01/06/2027	USD	2,475,000	2,640,256	0.05
Open Text	3.88	15/02/2028	USD	775,000	806,884	0.02
Parkland	5.88	15/07/2027	USD	2,225,000	2,408,362	0.05
Precision Drilling	5.25	15/11/2024	USD	3,650,000	3,163,893	0.06
Precision Drilling	7.13	15/01/2026	USD	4,705,000	4,134,613	0.09
Quebecor Media	5.75	15/01/2023	USD	3,310,000	3,581,917	0.07
Seven Generations Energy	5.38	30/09/2025	USD	3,675,000	3,774,776	0.08
Superior Plus	7.00	15/07/2026	USD	2,075,000	2,222,844	0.05
Telesat Canada	4.88	01/06/2027	USD	375,000	389,297	0.01
Telesat Canada	6.50	15/10/2027	USD	3,150,000	3,296,160	0.07
Videotron	5.00	15/07/2022	USD	2,000,000	2,108,380	0.04
Videotron	5.38	15/06/2024	USD	260,000	287,513	0.01
Videotron	5.13	15/04/2027	USD	325,000	345,738	0.01
					204,970,188	4.22
Cayman Islands (30 Jun 2020: 0.38%)						
Global Aircraft Leasing	6.50	15/09/2024	USD	6,842,125	6,115,012	0.13
Seagate HDD Cayman	3.13	15/07/2029	USD	1,025,000	1,025,933	0.02
Seagate HDD Cayman	3.38	15/07/2031	USD	1,025,000	1,029,654	0.02
Spirit Loyalty Cayman	8.00	20/09/2025	USD	1,970,000	2,221,667	0.05
Transocean Guardian	5.88	15/01/2024	USD	1,774,500	1,495,016	0.03
Transocean Phoenix 2	7.75	15/10/2024	USD	1,170,000	1,140,750	0.02
Transocean Pontus	6.13	01/08/2025	USD	936,000	892,116	0.02
Transocean Poseidon	6.88	01/02/2027	USD	1,150,000	1,049,375	0.02
Transocean Sentry	5.38	15/05/2023	USD	648,446	591,707	0.01
UPCB Finance IV	4.00	15/01/2027	EUR	900,000	1,123,351	0.02
UPCB Finance VII	3.63	15/06/2029	EUR	4,025,000	5,122,568	0.11
					21,807,149	0.45

Financial assets at fair value through profit or loss (30 Jun 2020: 96.16%) (continued)
Transferable securities (30 Jun 2020: 92.47%) (continued)
Corporate bonds (30 Jun 2020: 87.97%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Czech Republic (30 Jun 2020: 0.13%)						
Sazka Group	4.13	20/11/2024	EUR	1,350,000	1,660,051	0.03
Sazka Group	3.88	15/02/2027	EUR	4,300,000	5,090,274	0.11
					6,750,325	0.14
France (30 Jun 2020: 3.07%)						
Accor	2.63	Perpetual	EUR	1,500,000	1,712,505	0.04
Air France-KLM	3.75	12/10/2022	EUR	2,000,000	2,444,530	0.05
Altice France	2.50	15/01/2025	EUR	650,000	781,676	0.02
Altice France	7.38	01/05/2026	USD	5,450,000	5,737,270	0.12
Altice France	5.88	01/02/2027	EUR	13,280,000	17,331,234	0.36
Altice France	8.13	01/02/2027	USD	3,050,000	3,366,743	0.07
Altice France	3.38	15/01/2028	EUR	26,950,000	32,728,349	0.68
Altice France	5.50	15/01/2028	USD	5,175,000	5,415,638	0.11
Altice France	5.13	15/01/2029	USD	600,000	622,125	0.01
Casino Guichard Perrachon	4.50	07/03/2024	EUR	2,900,000	3,483,893	0.07
Casino Guichard Perrachon	3.58	07/02/2025	EUR	2,900,000	3,214,613	0.07
Casino Guichard Perrachon	6.63	15/01/2026	EUR	1,650,000	2,040,338	0.04
CMA CGM	5.25	15/01/2025	EUR	2,150,000	2,629,869	0.05
CMA CGM	7.50	15/01/2026	EUR	975,000	1,280,763	0.03
Constellium	6.63	01/03/2025	USD	8,615,000	8,820,123	0.18
Constellium	4.25	15/02/2026	EUR	5,030,000	6,296,501	0.13
Constellium	5.88	15/02/2026	USD	1,500,000	1,543,560	0.03
Constellium	5.63	15/06/2028	USD	500,000	539,230	0.01
Faurecia	3.13	15/06/2026	EUR	3,225,000	4,068,510	0.08
Faurecia	2.38	15/06/2027	EUR	1,230,000	1,522,875	0.03
Faurecia	3.75	15/06/2028	EUR	1,700,000	2,190,485	0.05
IM Group	6.63	01/03/2025	EUR	1,050,000	1,278,345	0.03
La Financiere Atalian	4.00	15/05/2024	EUR	12,975,000	14,732,043	0.30
La Financiere Atalian	5.13	15/05/2025	EUR	9,355,000	10,677,461	0.22
Louvre Bidco	4.25	30/09/2024	EUR	1,308,000	1,592,561	0.03
Louvre Bidco	6.50	30/09/2024	EUR	1,150,000	1,454,431	0.03
Loxam	3.25	14/01/2025	EUR	2,775,000	3,410,223	0.07
Loxam	2.88	15/04/2026	EUR	1,800,000	2,182,524	0.05
Loxam	3.75	15/07/2026	EUR	1,500,000	1,872,453	0.04
Loxam	4.50	15/04/2027	EUR	9,950,000	11,779,021	0.24
Loxam	5.75	15/07/2027	EUR	8,369,000	10,386,217	0.21
Novafives	4.50	15/06/2025	EUR	1,100,000	1,182,687	0.02
Novafives	5.00	15/06/2025	EUR	1,200,000	1,289,705	0.03
Picard Groupe	3.00	30/11/2023	EUR	10,000,000	12,237,824	0.25
Quatrim	5.88	15/01/2024	EUR	625,000	796,164	0.02
SPIE	2.63	18/06/2026	EUR	1,300,000	1,666,837	0.03
Tereos Finance Groupe I	4.13	16/06/2023	EUR	2,900,000	3,498,654	0.07
Tereos Finance Groupe I	7.50	30/10/2025	EUR	2,225,000	2,892,140	0.06
Vallourec	6.63	15/10/2022	EUR	1,000,000	845,449	0.02
Vallourec	6.38	15/10/2023	EUR	2,750,000	2,315,024	0.05
Vallourec	2.25	30/09/2024	EUR	800,000	676,339	0.01
					194,536,932	4.01
Germany (30 Jun 2020: 1.86%)						
Adler Pelzer Holding	4.13	01/04/2024	EUR	2,275,000	2,616,561	0.05
ADLER Real Estate	2.13	06/02/2024	EUR	775,000	962,058	0.02
ADLER Real Estate	3.00	27/04/2026	EUR	800,000	1,033,538	0.02
Cheplapharm Arzneimittel	4.38	15/01/2028	EUR	2,475,000	3,114,198	0.06
Cheplapharm Arzneimittel	5.50	15/01/2028	USD	600,000	627,750	0.01
Consus Real Estate	9.63	15/05/2024	EUR	4,500,000	5,951,518	0.12
IHO Verwaltungs	3.63	15/05/2025	EUR	725,000	907,334	0.02
IHO Verwaltungs	3.88	15/05/2027	EUR	2,925,000	3,729,769	0.08
KME	6.75	01/02/2023	EUR	4,025,000	3,989,079	0.08
Nidda BondCo	5.00	30/09/2025	EUR	6,400,000	7,941,133	0.16

Financial assets at fair value through profit or loss (30 Jun 2020: 96.16%) (continued)
Transferable securities (30 Jun 2020: 92.47%) (continued)
Corporate bonds (30 Jun 2020: 87.97%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Germany (30 Jun 2020: 1.86%) (continued)						
Nidda Healthcare Holding	3.50	30/09/2024	EUR	5,402,000	6,596,339	0.14
Peach Property Finance	4.38	15/11/2025	EUR	3,625,000	4,648,887	0.10
Schaeffler	3.38	12/10/2028	EUR	2,400,000	3,237,836	0.07
Senvion Holding	3.88	25/10/2022	EUR	1,250,000	33,648	-
Techem Verwaltungsgesellschaft	6.00	30/07/2026	EUR	800,000	1,030,278	0.02
Techem Verwaltungsgesellschaft 675 mbH	2.00	15/07/2025	EUR	200,000	243,961	0.01
Tele Columbus	3.88	02/05/2025	EUR	5,000,000	6,152,009	0.13
thyssenkrupp	1.38	03/03/2022	EUR	21,279,000	26,051,019	0.54
thyssenkrupp	1.88	06/03/2023	EUR	2,000,000	2,454,294	0.05
Vertical Holdco	7.63	15/07/2028	USD	400,000	436,750	0.01
Vertical Midco	4.38	15/07/2027	EUR	7,300,000	9,442,373	0.19
WEPA Hygieneprodukte	2.88	15/12/2027	EUR	1,775,000	2,207,549	0.05
ZF Finance	3.00	21/09/2025	EUR	1,100,000	1,394,775	0.03
ZF Finance	3.75	21/09/2028	EUR	1,600,000	2,109,263	0.04
					96,911,919	2.00
Hong Kong (30 Jun 2020: 0.05%)						
Studio City Finance	6.00	15/07/2025	USD	1,400,000	1,482,250	0.03
Studio City Finance	6.50	15/01/2028	USD	1,400,000	1,506,316	0.03
					2,988,566	0.06
Ireland (30 Jun 2020: 1.33%)						
Ardagh Packaging Finance	6.00	15/02/2025	USD	1,030,000	1,068,522	0.02
Ardagh Packaging Finance	5.25	30/04/2025	USD	800,000	845,076	0.02
Ardagh Packaging Finance	2.13	15/08/2026	EUR	10,800,000	13,286,357	0.27
Ardagh Packaging Finance	5.25	15/08/2027	USD	5,250,000	5,514,810	0.11
Avolon Holdings Funding	5.25	15/05/2024	USD	3,155,000	3,434,025	0.07
Avolon Holdings Funding	4.38	01/05/2026	USD	380,000	412,121	0.01
Dolya Holdco 18	5.00	15/07/2028	USD	400,000	415,876	0.01
eircom Finance	3.50	15/05/2026	EUR	5,488,000	6,863,173	0.14
Endo	9.50	31/07/2027	USD	416,000	464,610	0.01
Endo	6.00	30/06/2028	USD	2,617,000	2,181,034	0.05
Fly Leasing	5.25	15/10/2024	USD	3,325,000	3,168,758	0.07
James Hardie	3.63	01/10/2026	EUR	2,259,000	2,859,910	0.06
Motion Bondco	4.50	15/11/2027	EUR	9,213,000	10,993,344	0.23
Motion Bondco	6.63	15/11/2027	USD	3,400,000	3,565,750	0.07
Virgin Media Vendor Financing Notes III	4.88	15/07/2028	GBP	700,000	980,030	0.02
					56,053,396	1.16
Israel (30 Jun 2020: Nil)						
Leviathan Bond	6.13	30/06/2025	USD	600,000	659,250	0.01
Leviathan Bond	6.50	30/06/2027	USD	675,000	761,366	0.02
Leviathan Bond	6.75	30/06/2030	USD	475,000	541,690	0.01
					1,962,306	0.04
Italy (30 Jun 2020: 1.23%)						
ASR Media and Sponsorship	5.13	01/08/2024	EUR	4,725,000	5,712,997	0.12
Atlantia	1.88	13/07/2027	EUR	1,500,000	1,818,770	0.04
Banca Monte dei Paschi di Siena	1.88	09/01/2026	EUR	1,275,000	1,554,753	0.03
Banca Monte dei Paschi di Siena	5.38	18/01/2028	EUR	2,100,000	2,234,835	0.05
Banca Monte dei Paschi di Siena	8.00	22/01/2030	EUR	475,000	575,276	0.01
Centurion Bidco	5.88	30/09/2026	EUR	1,875,000	2,378,856	0.05
doValue	5.00	04/08/2025	EUR	3,700,000	4,738,688	0.10
Gamma Bidco	6.00	15/07/2025	EUR	1,050,000	1,294,478	0.03
Gamma Bidco	6.25	15/07/2025	EUR	1,550,000	1,977,597	0.04
Intesa Sanpaolo	3.93	15/09/2026	EUR	2,000,000	2,753,844	0.06
Intesa Sanpaolo	3.75	Perpetual	EUR	250,000	292,725	0.01
Intesa Sanpaolo	4.13	Perpetual	EUR	1,875,000	2,181,077	0.04
Pro-Gest	3.25	15/12/2024	EUR	1,900,000	2,188,189	0.04
Rekeep	9.00	15/06/2022	EUR	3,240,000	4,090,129	0.08

Financial assets at fair value through profit or loss (30 Jun 2020: 96.16%) (continued)
Transferable securities (30 Jun 2020: 92.47%) (continued)
Corporate bonds (30 Jun 2020: 87.97%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Italy (30 Jun 2020: 1.23%) (continued)						
Telecom Italia	4.00	11/04/2024	EUR	3,050,000	4,041,158	0.08
Telecom Italia	5.30	30/05/2024	USD	1,500,000	1,635,885	0.03
Telecom Italia	2.38	12/10/2027	EUR	3,075,000	3,926,834	0.08
UniCredit	4.38	03/01/2027	EUR	775,000	983,630	0.02
UniCredit	2.00	23/09/2029	EUR	2,250,000	2,729,559	0.06
UniCredit	2.73	15/01/2032	EUR	5,775,000	7,161,745	0.15
UniCredit	5.86	19/06/2032	USD	3,185,000	3,586,087	0.07
UniCredit	5.46	30/06/2035	USD	600,000	660,552	0.01
Unione di Banche Italiane	5.88	04/03/2029	EUR	950,000	1,304,066	0.03
					59,821,730	1.23
Jamaica (30 Jun 2020: 0.01%)						
Digicel	6.75	01/03/2023	USD	300,000	229,500	0.01
Digicel Group 0.5	10.00	01/04/2024	USD	253,996	226,255	-
					455,755	0.01
Japan (30 Jun 2020: 0.32%)						
SoftBank Group	4.50	20/04/2025	EUR	1,600,000	2,117,485	0.04
SoftBank Group	3.13	19/09/2025	EUR	4,425,000	5,572,520	0.12
SoftBank Group	5.00	15/04/2028	EUR	5,747,000	7,865,987	0.16
SoftBank Group	4.00	19/09/2029	EUR	4,165,000	5,426,567	0.11
					20,982,559	0.43
Jersey (30 Jun 2020: 0.11%)						
AA Bond	5.50	31/07/2022	GBP	3,001,000	4,011,966	0.08
CPUK Finance	6.50	28/08/2026	GBP	18,625,000	26,692,687	0.55
					30,704,653	0.63
Liberia (30 Jun 2020: 0.12%)						
Royal Caribbean Cruises	5.25	15/11/2022	USD	1,825,000	1,839,965	0.04
Royal Caribbean Cruises	9.13	15/06/2023	USD	775,000	844,525	0.02
Royal Caribbean Cruises	11.50	01/06/2025	USD	2,450,000	2,868,827	0.06
Royal Caribbean Cruises	7.50	15/10/2027	USD	1,725,000	1,889,134	0.04
Royal Caribbean Cruises	3.70	15/03/2028	USD	2,375,000	2,110,568	0.04
					9,553,019	0.20
Luxembourg (30 Jun 2020: 5.14%)						
ADLER Group	3.25	05/08/2025	EUR	2,600,000	3,324,767	0.07
ADLER Group	2.75	13/11/2026	EUR	900,000	1,131,379	0.02
Altice Financing	7.50	15/05/2026	USD	1,600,000	1,689,184	0.04
Altice Financing	3.00	15/01/2028	EUR	6,625,000	7,829,441	0.16
Altice Financing	5.00	15/01/2028	USD	4,050,000	4,152,384	0.09
Altice Finco	4.75	15/01/2028	EUR	2,600,000	3,087,511	0.06
Altice France Holding	8.00	15/05/2027	EUR	5,325,000	7,090,192	0.15
Altice France Holding	4.00	15/02/2028	EUR	1,700,000	1,986,329	0.04
Altice France Holding	6.00	15/02/2028	USD	1,200,000	1,222,704	0.03
Amigo Luxembourg	7.63	15/01/2024	GBP	1,500,000	1,260,375	0.03
ARD Finance	5.00	30/06/2027	EUR	18,618,000	23,315,383	0.48
ARD Finance	6.50	30/06/2027	USD	2,250,000	2,399,197	0.05
Arena Luxembourg Finance	1.88	01/02/2028	EUR	1,600,000	1,866,197	0.04
Aroundtown	2.13	Perpetual	EUR	1,600,000	1,968,878	0.04
Cirsa Finance International	6.25	20/12/2023	EUR	3,350,000	4,104,795	0.08
Cirsa Finance International	4.75	22/05/2025	EUR	3,750,000	4,512,330	0.09
Codere Finance 2 Luxembourg	10.75	30/09/2023	EUR	7,430,000	9,415,887	0.19
Codere Finance 2 Luxembourg	10.75	01/11/2023	EUR	9,435,000	7,653,454	0.16
Codere Finance 2 Luxembourg	11.63	01/11/2023	USD	6,000,000	3,960,900	0.08
Connect Finco	6.75	01/10/2026	USD	6,475,000	6,978,431	0.14
Consolidated Energy Finance	6.50	15/05/2026	USD	2,650,000	2,656,625	0.05
ContourGlobal Power Holdings	2.75	01/01/2026	EUR	2,775,000	3,387,610	0.07
Dana Financing Luxembourg	5.75	15/04/2025	USD	3,140,000	3,264,470	0.07
Dana Financing Luxembourg	6.50	01/06/2026	USD	1,225,000	1,286,201	0.03

Financial assets at fair value through profit or loss (30 Jun 2020: 96.16%) (continued)
Transferable securities (30 Jun 2020: 92.47%) (continued)
Corporate bonds (30 Jun 2020: 87.97%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Luxembourg (30 Jun 2020: 5.14%) (continued)						
Galapagos	5.38	15/06/2021	EUR	47,500	907	-
Garfunkelux Holdco 3	6.75	01/11/2025	EUR	2,550,000	3,214,434	0.07
Garfunkelux Holdco 3	7.75	01/11/2025	GBP	1,875,000	2,638,357	0.05
Garfunkelux Holdco 3	6.25	01/05/2026	EUR	700,000	860,194	0.02
Intelsat Jackson Holdings	5.50	01/08/2023	USD	3,595,000	2,444,061	0.05
Intelsat Jackson Holdings	8.00	15/02/2024	USD	2,550,000	2,614,795	0.05
Intelsat Jackson Holdings	9.75	15/07/2025	USD	3,550,000	2,561,680	0.05
Kleopatra Holdings 1	9.25	30/06/2023	EUR	5,362,100	6,558,238	0.14
LHMC Finco 2	7.25	02/10/2025	EUR	4,721,800	5,297,722	0.11
LSF9 Balta Issuer	7.75	15/09/2022	EUR	1,822,500	2,127,254	0.04
Mangrove Luxco III	7.78	09/10/2025	EUR	510,768	546,281	0.01
Matterhorn Telecom	3.13	15/09/2026	EUR	17,937,000	21,810,964	0.45
Matterhorn Telecom	4.00	15/11/2027	EUR	2,000,000	2,516,964	0.05
Monitchem HoldCo 2	9.50	15/09/2026	EUR	6,370,000	8,396,568	0.17
Monitchem HoldCo 3	5.25	15/03/2025	EUR	14,932,000	18,996,282	0.39
Motion Finco	7.00	15/05/2025	EUR	7,000,000	9,063,324	0.19
Picard Bondco	5.50	30/11/2024	EUR	14,323,000	18,038,385	0.37
Summer BC Holdco	9.25	31/10/2027	EUR	3,856,505	4,992,449	0.10
Summer BC Holdco B	5.75	31/10/2026	EUR	395,000	510,324	0.01
Swissport Financing	5.25	15/08/2024	EUR	1,075,000	1,213,511	0.03
Swissport Financing	9.00	15/02/2025	EUR	1,738,000	120,772	-
Takko Luxembourg 2	5.38	15/11/2023	EUR	900,000	990,712	0.02
Telecom Italia Capital	6.00	30/09/2034	USD	750,000	914,010	0.02
Telecom Italia Capital	7.20	18/07/2036	USD	2,100,000	2,840,355	0.06
Telecom Italia Finance	7.75	24/01/2033	EUR	5,275,000	9,539,797	0.20
Trinseo Materials Operating	5.38	01/09/2025	USD	2,100,000	2,148,562	0.04
Venator Finance	9.50	01/07/2025	USD	2,000,000	2,190,000	0.05
Venator Finance	5.75	15/07/2025	USD	2,425,000	2,294,753	0.05
					244,986,279	5.05
Macau (30 Jun 2020: 0.15%)						
Wynn Macau	5.50	15/01/2026	USD	4,000,000	4,175,000	0.09
Wynn Macau	5.63	26/08/2028	USD	2,575,000	2,708,398	0.05
Wynn Macau	5.13	15/12/2029	USD	1,375,000	1,402,500	0.03
					8,285,898	0.17
Mexico (30 Jun 2020: 0.42%)						
Cemex	3.13	19/03/2026	EUR	1,975,000	2,492,405	0.05
Cemex	7.38	05/06/2027	USD	600,000	683,719	0.01
Cemex	5.45	19/11/2029	USD	2,050,000	2,260,445	0.05
Cemex	5.20	17/09/2030	USD	1,000,000	1,097,500	0.02
Credito Real SAB de CV SOFOM ER	5.00	01/02/2027	EUR	2,300,000	2,618,053	0.05
Petroleos Mexicanos	1.88	21/04/2022	EUR	4,825,000	5,868,575	0.12
Petroleos Mexicanos	5.13	15/03/2023	EUR	2,225,000	2,838,100	0.06
Petroleos Mexicanos	5.50	24/02/2025	EUR	1,250,000	1,677,841	0.04
Petroleos Mexicanos	2.75	21/04/2027	EUR	2,425,000	2,802,527	0.06
Petroleos Mexicanos	4.88	21/02/2028	EUR	425,000	532,521	0.01
Petroleos Mexicanos	4.75	26/02/2029	EUR	1,640,000	2,028,256	0.04
					24,899,942	0.51
Netherlands (30 Jun 2020: 4.49%)						
Alcoa Nederland Holding	7.00	30/09/2026	USD	400,000	427,716	0.01
Alcoa Nederland Holding	6.13	15/05/2028	USD	1,675,000	1,833,078	0.04
Axalta Coating Systems Dutch Holding B	3.75	15/01/2025	EUR	1,903,000	2,378,011	0.05
Clear Channel International	6.63	01/08/2025	USD	4,325,000	4,571,438	0.09
Diamond	5.63	15/08/2025	EUR	5,400,000	6,724,579	0.14
Diebold Nixdorf Dutch Holding	9.00	15/07/2025	EUR	2,100,000	2,800,757	0.06
Dufry One	2.00	15/02/2027	EUR	19,473,000	22,439,503	0.46
Eagle Intermediate Global Holding	5.38	01/05/2023	EUR	3,000,000	3,220,995	0.07
Energizer Gamma Acquisition	4.63	15/07/2026	EUR	28,249,000	35,900,654	0.74

Financial assets at fair value through profit or loss (30 Jun 2020: 96.16%) (continued)
Transferable securities (30 Jun 2020: 92.47%) (continued)
Corporate bonds (30 Jun 2020: 87.97%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Netherlands (30 Jun 2020: 4.49%) (continued)						
Fiat Chrysler Automobiles	3.88	05/01/2026	EUR	2,300,000	3,206,628	0.07
Fiat Chrysler Automobiles	4.50	07/07/2028	EUR	9,825,000	14,743,258	0.30
Helix	10.00	19/04/2026	EUR	775,000	455,161	0.01
Hema	10.00	19/04/2025	EUR	271,250	360,437	0.01
Hema Bondco I	7.50	19/10/2025	EUR	7,354,853	9,329,745	0.19
Nouryon Holding	6.50	01/10/2026	EUR	4,750,000	6,155,401	0.13
OCI	3.13	01/11/2024	EUR	26,819,000	33,869,039	0.70
OCI	5.25	01/11/2024	USD	2,050,000	2,131,652	0.04
OI European Group	3.13	15/11/2024	EUR	1,200,000	1,524,685	0.03
OI European Group	2.88	15/02/2025	EUR	3,750,000	4,671,819	0.10
PPF Telecom Group	3.50	20/05/2024	EUR	1,725,000	2,242,538	0.05
PPF Telecom Group	3.25	29/09/2027	EUR	1,325,000	1,747,771	0.04
Selecta Group	8.00	01/04/2026	EUR	1,750,000	2,055,971	0.04
Sensata Technologies	5.00	01/10/2025	USD	1,850,000	2,061,594	0.04
Starfruit Finco	8.00	01/10/2026	USD	6,700,000	7,131,312	0.15
Summer BidCo	9.00	15/11/2025	EUR	3,343,000	4,224,383	0.09
Teva Pharmaceutical Finance Netherlands II	1.13	15/10/2024	EUR	5,880,000	6,689,736	0.14
Teva Pharmaceutical Finance Netherlands II	6.00	31/01/2025	EUR	4,350,000	5,798,967	0.12
Teva Pharmaceutical Finance Netherlands II	1.88	31/03/2027	EUR	2,675,000	2,990,189	0.06
United Group	4.88	01/07/2024	EUR	3,275,000	4,105,060	0.08
United Group	4.13	15/05/2025	EUR	1,000,000	1,226,548	0.03
United Group	3.13	15/02/2026	EUR	25,060,000	30,092,458	0.62
United Group	3.25	15/02/2026	EUR	500,000	599,019	0.01
United Group	4.00	15/11/2027	EUR	2,875,000	3,521,681	0.07
UPC Holding	5.50	15/01/2028	USD	4,250,000	4,488,723	0.09
UPC Holding	3.88	15/06/2029	EUR	1,975,000	2,489,538	0.05
VZ Vendor Financing	2.88	15/01/2029	EUR	10,825,000	13,245,325	0.27
ZF Europe Finance	2.00	23/02/2026	EUR	1,500,000	1,821,872	0.04
Ziggo	4.25	15/01/2027	EUR	6,347,200	8,145,025	0.17
Ziggo	5.50	15/01/2027	USD	989,000	1,038,687	0.02
Ziggo	2.88	15/01/2030	EUR	500,000	624,218	0.01
Ziggo	4.88	15/01/2030	USD	200,000	210,625	-
Ziggo Bond	6.00	15/01/2027	USD	4,380,000	4,618,228	0.09
Ziggo Bond	3.38	28/02/2030	EUR	15,551,000	19,193,344	0.40
Ziggo Bond	5.13	28/02/2030	USD	400,000	422,132	0.01
					287,529,500	5.93
Norway (30 Jun 2020: 0.13%)						
Nassa Topco	2.88	06/04/2024	EUR	4,665,000	6,034,749	0.12
Panama (30 Jun 2020: 0.11%)						
Carnival	1.88	07/11/2022	EUR	2,025,000	2,343,447	0.05
Carnival	11.50	01/04/2023	USD	3,025,000	3,500,863	0.07
Carnival	10.13	01/02/2026	EUR	2,025,000	2,874,292	0.06
Carnival	10.50	01/02/2026	USD	2,325,000	2,730,271	0.06
Carnival	7.63	01/03/2026	EUR	1,175,000	1,531,105	0.03
Carnival	7.63	01/03/2026	USD	5,975,000	6,520,906	0.13
Carnival	9.88	01/08/2027	USD	2,275,000	2,652,218	0.06
					22,153,102	0.46
Portugal (30 Jun 2020: 0.07%)						
TAP-Transportes Aereos Portugueses	5.63	02/12/2024	EUR	4,700,000	4,131,292	0.09
Romania (30 Jun 2020: 0.06%)						
RCS & RDS	2.50	05/02/2025	EUR	2,200,000	2,672,883	0.05
Saint Lucia (30 Jun 2020: 0.02%)						
Digicel International Finance	8.75	25/05/2024	USD	5,484,333	5,785,971	0.12

Financial assets at fair value through profit or loss (30 Jun 2020: 96.16%) (continued)
Transferable securities (30 Jun 2020: 92.47%) (continued)
Corporate bonds (30 Jun 2020: 87.97%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Saint Lucia (30 Jun 2020: 0.02%) (continued)						
Digicel International Finance	13.00	31/12/2025	USD	2,350,098	2,398,569	0.05
Digicel International Finance	8.00	31/12/2026	USD	193,348	163,863	-
					8,348,403	0.17
Singapore (30 Jun 2020: 0.07%)						
Mulhacen	6.50	01/08/2023	EUR	5,827,352	4,135,432	0.09
South Africa (30 Jun 2020: 0.00%)						
K2016470219 South Africa	3.00	31/12/2022	USD	367,840	3,678	-
Spain (30 Jun 2020: 0.62%)						
Bankia	3.75	15/02/2029	EUR	2,200,000	2,902,309	0.06
Bankia	6.00	Perpetual	EUR	2,000,000	2,535,905	0.05
Bankia	6.38	Perpetual	EUR	1,200,000	1,579,334	0.03
CaixaBank	6.75	Perpetual	EUR	1,200,000	1,627,742	0.04
Cellnex Telecom	2.38	16/01/2024	EUR	2,300,000	2,960,727	0.06
Lorca Telecom Bondco	4.00	18/09/2027	EUR	1,925,000	2,483,629	0.05
NH Hotel Group	3.75	01/10/2023	EUR	1,573,611	1,911,182	0.04
Tasty Bondco 1	6.25	15/05/2026	EUR	6,564,000	7,326,869	0.15
Tendam Brands	5.25	15/09/2024	EUR	1,400,000	1,596,402	0.03
					24,924,099	0.51
Sweden (30 Jun 2020: 0.12%)						
Intrum	4.88	15/08/2025	EUR	3,325,000	4,225,177	0.09
Switzerland (30 Jun 2020: 0.06%)						
Credit Suisse Group	6.25	Perpetual	USD	2,300,000	2,521,214	0.05
United Kingdom (30 Jun 2020: 3.98%)						
Algeco Global Finance	6.50	15/02/2023	EUR	3,750,000	4,648,275	0.10
Avis Budget Finance	4.75	30/01/2026	EUR	3,700,000	4,450,671	0.09
Barclays	2.00	07/02/2028	EUR	700,000	876,141	0.02
Barclays	6.13	Perpetual	USD	400,000	432,408	0.01
Barclays	7.13	Perpetual	GBP	2,575,000	3,934,749	0.08
Barclays	7.75	Perpetual	USD	2,000,000	2,150,220	0.04
Barclays	8.00	Perpetual	USD	2,150,000	2,406,388	0.05
Boparan Finance	7.63	30/11/2025	GBP	2,150,000	2,976,236	0.06
Carnival	1.00	28/10/2029	EUR	1,842,000	1,626,462	0.03
Co-operative Group Holdings 2011	7.50	08/07/2026	GBP	17,295,000	28,666,839	0.59
eG Global Finance	4.38	07/02/2025	EUR	13,375,000	16,171,710	0.33
eG Global Finance	6.75	07/02/2025	USD	600,000	618,900	0.01
eG Global Finance	6.25	30/10/2025	EUR	7,650,000	9,664,362	0.20
eG Global Finance	8.50	30/10/2025	USD	3,050,000	3,252,825	0.07
HJ Heinz Finance	6.25	18/02/2030	GBP	675,000	1,181,090	0.02
Hurricane Finance	8.00	15/10/2025	GBP	13,225,000	19,616,877	0.40
Iceland Bondco	6.75	15/07/2024	GBP	550,000	767,746	0.02
Iceland Bondco	4.63	15/03/2025	GBP	2,400,000	3,284,550	0.07
INEOS Finance	3.38	31/03/2026	EUR	3,725,000	4,712,732	0.10
INEOS Finance	2.88	01/05/2026	EUR	2,625,000	3,263,465	0.07
International Game Technology	6.25	15/02/2022	USD	2,677,000	2,753,562	0.06
International Game Technology	6.50	15/02/2025	USD	1,010,000	1,132,200	0.02
International Game Technology	3.50	15/06/2026	EUR	9,827,000	12,461,252	0.26
International Game Technology	6.25	15/01/2027	USD	4,775,000	5,478,739	0.11
International Game Technology	2.38	15/04/2028	EUR	500,000	609,371	0.01
International Game Technology	5.25	15/01/2029	USD	3,225,000	3,476,453	0.07
Iron Mountain UK	3.88	15/11/2025	GBP	2,000,000	2,775,700	0.06
Jaguar Land Rover Automotive	7.75	15/10/2025	USD	2,200,000	2,386,846	0.05
Jaguar Land Rover Automotive	5.88	15/01/2028	USD	2,200,000	2,225,344	0.05
Jerrold Finco	6.13	15/01/2024	GBP	3,000,000	4,126,314	0.09
Jerrold Finco	4.88	15/01/2026	GBP	7,004,000	9,513,701	0.20
Matalan Finance	6.75	31/01/2023	GBP	4,150,000	4,465,659	0.09

Financial assets at fair value through profit or loss (30 Jun 2020: 96.16%) (continued)
Transferable securities (30 Jun 2020: 92.47%) (continued)
Corporate bonds (30 Jun 2020: 87.97%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
United Kingdom (30 Jun 2020: 3.98%) (continued)						
Merlin Entertainments	5.75	15/06/2026	USD	1,450,000	1,524,226	0.03
Natwest Group	2.54	Perpetual	USD	1,300,000	1,260,649	0.03
Newday Bondco	7.38	01/02/2024	GBP	3,450,000	4,389,442	0.09
Pinnacle Bidco	5.50	15/02/2025	EUR	1,500,000	1,821,927	0.04
Pinnacle Bidco	6.38	15/02/2025	GBP	800,000	1,085,205	0.02
Pizzaexpress Financing 2	6.63	01/08/2021	GBP	1,975,000	1,713,032	0.04
Royal Bank of Scotland Group	8.63	Perpetual	USD	600,000	623,958	0.01
Sensata Technologies UK Financing	6.25	15/02/2026	USD	1,000,000	1,040,650	0.02
Shop Direct Funding	7.75	15/11/2022	GBP	1,800,000	2,498,647	0.05
Stonegate Pub	8.00	13/07/2025	GBP	8,550,000	11,709,331	0.24
Stonegate Pub	8.25	31/07/2025	GBP	5,650,000	7,822,276	0.16
Stonegate Pub Co Financing 2019	5.75	31/07/2025	EUR	575,000	683,680	0.01
Synlab Bondco	4.75	01/07/2025	EUR	9,375,000	11,728,758	0.24
TalkTalk Telecom Group	3.88	20/02/2025	GBP	8,100,000	10,846,858	0.22
Titan Global Finance	2.75	09/07/2027	EUR	1,550,000	1,974,980	0.04
Tronox Finance	5.75	01/10/2025	USD	6,675,000	6,945,337	0.14
Virgin Media Finance	3.75	15/07/2030	EUR	2,075,000	2,591,624	0.05
Virgin Media Finance	5.00	15/07/2030	USD	1,400,000	1,462,482	0.03
Virgin Media Secured Finance	5.50	15/08/2026	USD	473,000	493,046	0.01
Virgin Media Secured Finance	5.00	15/04/2027	GBP	1,726,000	2,481,404	0.05
Virgin Media Secured Finance	5.50	15/05/2029	USD	3,400,000	3,694,304	0.08
Virgin Media Secured Finance	4.13	15/08/2030	GBP	3,275,000	4,578,874	0.10
Vmed O2 UK Financing	4.00	31/01/2029	GBP	1,150,000	1,611,244	0.03
Vmed O2 UK Financing I	3.25	31/01/2031	EUR	1,825,000	2,298,115	0.05
Vmed O2 UK Financing I	4.25	31/01/2031	USD	3,000,000	3,078,240	0.06
Vodafone Group	4.20	03/10/2078	EUR	550,000	766,264	0.02
Vodafone Group	3.10	03/01/2079	EUR	2,950,000	3,747,210	0.08
Vodafone Group	7.00	04/04/2079	USD	3,550,000	4,419,004	0.09
					264,998,554	5.46
United States of America (30 Jun 2020: 59.27%)						
Acrisure	8.13	15/02/2024	USD	2,200,000	2,333,958	0.05
Acrisure	7.00	15/11/2025	USD	1,166,000	1,215,742	0.02
Acrisure	10.13	01/08/2026	USD	250,000	287,460	0.01
Adams Homes	7.50	15/02/2025	USD	1,525,000	1,602,203	0.03
AdaptHealth	4.63	01/08/2029	USD	475,000	488,656	0.01
Adient	9.00	15/04/2025	USD	2,425,000	2,717,964	0.06
Adient	7.00	15/05/2026	USD	885,000	964,013	0.02
Adient Global Holdings	3.50	15/08/2024	EUR	9,668,000	11,829,635	0.24
Adient Global Holdings	4.88	15/08/2026	USD	7,116,000	7,322,079	0.15
ADT Security	4.13	15/06/2023	USD	2,000,000	2,133,480	0.04
ADT Security	4.88	15/07/2032	USD	1,950,000	2,119,162	0.04
Affinity Gaming	6.88	15/12/2027	USD	2,425,000	2,546,953	0.05
AG Issuer	6.25	01/03/2028	USD	2,700,000	2,737,125	0.06
Ahern Rentals	7.38	15/05/2023	USD	4,475,000	3,277,624	0.07
Albertsons	3.50	15/02/2023	USD	675,000	692,550	0.01
Albertsons	5.75	15/03/2025	USD	1,760,000	1,819,787	0.04
Albertsons	7.50	15/03/2026	USD	275,000	307,970	0.01
Albertsons	4.63	15/01/2027	USD	2,575,000	2,739,259	0.06
Albertsons	5.88	15/02/2028	USD	2,025,000	2,205,893	0.05
Albertsons	3.50	15/03/2029	USD	7,200,000	7,274,448	0.15
Albertsons	4.88	15/02/2030	USD	350,000	386,008	0.01
Allegheny Technologies	5.88	01/12/2027	USD	2,250,000	2,372,344	0.05
Ally Financial	3.88	21/05/2024	USD	375,000	411,675	0.01
Ally Financial	8.00	01/11/2031	USD	1,925,000	2,831,078	0.06
AMC Entertainment Holdings	10.50	24/04/2026	USD	781,000	530,947	0.01
AMC Entertainment Holdings	12.00	15/06/2026	USD	3,735,070	822,425	0.02
AMC Networks	5.00	01/04/2024	USD	2,250,000	2,298,397	0.05
American Airlines	11.75	15/07/2025	USD	5,825,000	6,727,059	0.14

Financial assets at fair value through profit or loss (30 Jun 2020: 96.16%) (continued)

Transferable securities (30 Jun 2020: 92.47%) (continued)

Corporate bonds (30 Jun 2020: 87.97%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 59.27%) (continued)						
American Airlines Group	5.00	01/06/2022	USD	925,000	833,319	0.02
American Axle & Manufacturing	6.25	01/04/2025	USD	440,000	457,688	0.01
American Axle & Manufacturing	6.50	01/04/2027	USD	6,350,000	6,691,249	0.14
American Woodmark	4.88	15/03/2026	USD	4,350,000	4,460,229	0.09
AmeriGas Partners	5.50	20/05/2025	USD	5,800,000	6,433,534	0.13
AmeriGas Partners	5.88	20/08/2026	USD	5,500,000	6,196,630	0.13
AmeriGas Partners	5.75	20/05/2027	USD	2,955,000	3,376,294	0.07
Amsted Industries	5.63	01/07/2027	USD	765,000	813,723	0.02
Amsted Industries	4.63	15/05/2030	USD	3,530,000	3,737,105	0.08
Antero Midstream Partners	5.38	15/09/2024	USD	2,250,000	2,206,260	0.05
Antero Midstream Partners	7.88	15/05/2026	USD	3,250,000	3,364,010	0.07
Antero Midstream Partners	6.63	15/07/2026	USD	13,060,000	13,943,117	0.29
Antero Midstream Partners	5.75	01/03/2027	USD	500,000	492,275	0.01
Antero Midstream Partners	9.75	15/07/2027	USD	2,850,000	3,106,671	0.06
Antero Midstream Partners	5.75	15/01/2028	USD	4,450,000	4,290,289	0.09
Antero Resources	5.13	01/12/2022	USD	5,675,000	5,682,037	0.12
Antero Resources	5.63	01/06/2023	USD	5,775,000	5,660,193	0.12
Antero Resources	5.00	01/03/2025	USD	700,000	658,364	0.01
Antero Resources	8.38	15/07/2026	USD	1,525,000	1,560,365	0.03
Apache	4.63	15/11/2025	USD	900,000	949,149	0.02
Apache	4.88	15/11/2027	USD	1,350,000	1,435,712	0.03
Apache	4.25	15/01/2030	USD	1,325,000	1,392,085	0.03
Apache	5.10	01/09/2040	USD	1,925,000	2,056,141	0.04
Aramark Services	6.38	01/05/2025	USD	3,275,000	3,504,446	0.07
Aramark Services	5.00	01/02/2028	USD	3,050,000	3,220,281	0.07
Arches Buyer	4.25	01/06/2028	USD	1,100,000	1,115,774	0.02
Archrock Partners	6.25	01/04/2028	USD	2,800,000	2,918,552	0.06
Arconic	6.00	15/05/2025	USD	1,625,000	1,742,455	0.04
Arconic	6.13	15/02/2028	USD	2,475,000	2,672,827	0.05
Ascent Resources Utica Holdings	10.00	01/04/2022	USD	634,000	648,265	0.01
Ascent Resources Utica Holdings	7.00	01/11/2026	USD	2,950,000	2,799,550	0.06
Ascent Resources Utica Holdings	9.00	01/11/2027	USD	2,417,000	2,697,614	0.06
Ascent Resources Utica Holdings	8.25	31/12/2028	USD	1,200,000	1,197,792	0.02
ASGN	4.63	15/05/2028	USD	2,525,000	2,631,681	0.05
Ashton Woods	6.63	15/01/2028	USD	600,000	636,240	0.01
Ashton Woods USA	6.75	01/08/2025	USD	2,120,000	2,211,711	0.05
Avis Budget Car Rental	5.75	15/07/2027	USD	4,465,000	4,556,284	0.09
Axalta Coating Systems	3.38	15/02/2029	USD	1,400,000	1,407,182	0.03
Banff Merger	8.38	01/09/2026	EUR	6,350,000	8,163,457	0.17
Banff Merger	9.75	01/09/2026	USD	4,575,000	4,947,954	0.10
Bank of America	6.25	Perpetual	USD	2,068,000	2,299,306	0.05
Bank of America	6.30	Perpetual	USD	1,500,000	1,747,380	0.04
Bank of America	5.13	Perpetual	USD	300,000	317,058	0.01
Bank of America	5.88	Perpetual	USD	100,000	113,242	-
Beazer Homes	5.88	15/10/2027	USD	3,950,000	4,164,682	0.09
Beazer Homes	7.25	15/10/2029	USD	7,325,000	8,280,766	0.17
Beazer Homes USA	6.75	15/03/2025	USD	4,185,000	4,360,310	0.09
Berry Global	4.50	15/02/2026	USD	300,000	307,707	0.01
Berry Global	4.88	15/07/2026	USD	1,150,000	1,236,457	0.03
Berry Global	5.63	15/07/2027	USD	2,125,000	2,289,879	0.05
Blue Racer Midstream	6.13	15/11/2022	USD	800,000	801,940	0.02
Blue Racer Midstream	7.63	15/12/2025	USD	2,050,000	2,188,375	0.04
Blue Racer Midstream	6.63	15/07/2026	USD	4,194,000	4,231,872	0.09
BMC East	5.50	01/10/2024	USD	3,976,000	4,085,340	0.08
Boxer Parent	6.50	02/10/2025	EUR	5,225,000	6,802,715	0.14
Boxer Parent	7.13	02/10/2025	USD	1,550,000	1,685,222	0.03
Brightstar Escrow	9.75	15/10/2025	USD	1,500,000	1,605,060	0.03
Brinker International	3.88	15/05/2023	USD	5,075,000	5,088,652	0.10
Brinker International	5.00	01/10/2024	USD	3,525,000	3,674,072	0.08

Financial assets at fair value through profit or loss (30 Jun 2020: 96.16%) (continued)

Transferable securities (30 Jun 2020: 92.47%) (continued)

Corporate bonds (30 Jun 2020: 87.97%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 59.27%) (continued)						
Builders FirstSource	6.75	01/06/2027	USD	2,855,000	3,099,302	0.06
Builders FirstSource	5.00	01/03/2030	USD	1,650,000	1,788,056	0.04
Caesars Resort Collection	5.25	15/10/2025	USD	9,470,000	9,579,000	0.20
Callon Petroleum	6.25	15/04/2023	USD	1,475,000	956,892	0.02
Callon Petroleum	6.13	01/10/2024	USD	800,000	461,832	0.01
Callon Petroleum	8.25	15/07/2025	USD	100,000	54,247	-
Callon Petroleum	6.38	01/07/2026	USD	1,550,000	805,969	0.02
Calpine	5.25	01/06/2026	USD	285,000	295,893	0.01
Calpine	4.50	15/02/2028	USD	3,595,000	3,758,752	0.08
Calpine	5.13	15/03/2028	USD	15,349,000	16,194,576	0.33
Calpine	4.63	01/02/2029	USD	8,500,000	8,746,755	0.18
Calpine	5.00	01/02/2031	USD	9,850,000	10,303,001	0.21
Castle US Holding	9.50	15/02/2028	USD	1,825,000	1,829,280	0.04
Catalent Pharma Solutions	2.38	01/03/2028	EUR	3,186,000	3,925,245	0.08
CCO Holdings	4.00	01/03/2023	USD	375,000	379,050	0.01
CCO Holdings	5.75	15/02/2026	USD	8,500,000	8,782,710	0.18
CCO Holdings	5.50	01/05/2026	USD	2,580,000	2,681,575	0.06
CCO Holdings	5.13	01/05/2027	USD	3,050,000	3,238,642	0.07
CCO Holdings	5.00	01/02/2028	USD	9,030,000	9,550,218	0.20
CCO Holdings	5.38	01/06/2029	USD	3,906,000	4,291,366	0.09
CCO Holdings	4.75	01/03/2030	USD	12,630,000	13,641,284	0.28
CCO Holdings	4.50	15/08/2030	USD	8,735,000	9,328,369	0.19
CCO Holdings	4.25	01/02/2031	USD	15,388,000	16,237,110	0.33
CCO Holdings	4.50	01/05/2032	USD	14,127,000	15,098,373	0.31
CDW	3.25	15/02/2029	USD	1,075,000	1,096,876	0.02
CDW Finance	4.13	01/05/2025	USD	1,175,000	1,230,413	0.03
CDW Finance	4.25	01/04/2028	USD	150,000	158,442	-
CEC Entertainment	8.00	15/02/2022	USD	1,600,000	31,424	-
Cedar Fair	5.50	01/05/2025	USD	1,775,000	1,856,828	0.04
Centene	4.75	15/01/2025	USD	2,150,000	2,209,082	0.05
Centene	5.38	01/06/2026	USD	2,650,000	2,797,737	0.06
Centene	5.38	15/08/2026	USD	2,475,000	2,621,767	0.05
Centene	4.25	15/12/2027	USD	1,550,000	1,652,114	0.03
Centene	4.63	15/12/2029	USD	3,940,000	4,375,606	0.09
Centene	3.38	15/02/2030	USD	1,675,000	1,764,872	0.04
Centene	3.00	15/10/2030	USD	1,550,000	1,641,683	0.03
Century Communities	5.88	15/07/2025	USD	1,375,000	1,435,376	0.03
Century Communities	6.75	01/06/2027	USD	5,570,000	5,948,092	0.12
CenturyLink	5.80	15/03/2022	USD	3,300,000	3,469,356	0.07
CenturyLink	6.75	01/12/2023	USD	4,415,000	4,925,484	0.10
CenturyLink	7.50	01/04/2024	USD	675,000	762,311	0.02
CenturyLink	5.13	15/12/2026	USD	2,275,000	2,403,788	0.05
CenturyLink	4.00	15/02/2027	USD	4,400,000	4,519,372	0.09
CenturyLink	4.50	15/01/2029	USD	2,200,000	2,240,920	0.05
CenturyLink	7.60	15/09/2039	USD	1,825,000	2,221,426	0.05
CenturyLink	7.65	15/03/2042	USD	2,262,000	2,744,089	0.06
Chemours	7.00	15/05/2025	USD	825,000	855,599	0.02
Chemours	5.38	15/05/2027	USD	5,905,000	6,318,586	0.13
Cheniere Energy	4.63	15/10/2028	USD	12,075,000	12,742,385	0.26
Cheniere Energy Partners	5.25	01/10/2025	USD	850,000	874,701	0.02
Cheniere Energy Partners	5.63	01/10/2026	USD	1,636,000	1,711,780	0.04
Cheniere Energy Partners	4.50	01/10/2029	USD	825,000	873,246	0.02
Cinemark USA	5.13	15/12/2022	USD	3,200,000	3,142,880	0.06
Citgo Holding	9.25	01/08/2024	USD	3,750,000	3,459,375	0.07
CITGO Petroleum	7.00	15/06/2025	USD	11,061,000	11,054,087	0.23
Citigroup	5.95	Perpetual	USD	775,000	816,106	0.02
Citigroup	5.90	Perpetual	USD	225,000	236,675	-
Citigroup	6.25	Perpetual	USD	1,650,000	1,896,939	0.04
Citigroup	4.00	Perpetual	USD	1,125,000	1,157,535	0.02

Financial assets at fair value through profit or loss (30 Jun 2020: 96.16%) (continued)

Transferable securities (30 Jun 2020: 92.47%) (continued)

Corporate bonds (30 Jun 2020: 87.97%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 59.27%) (continued)						
Citigroup	4.70	Perpetual	USD	3,725,000	3,834,217	0.08
Clear Channel Worldwide Holdings	9.25	15/02/2024	USD	11,514,000	11,699,836	0.24
Clear Channel Worldwide Holdings	5.13	15/08/2027	USD	4,275,000	4,376,574	0.09
Clearway Energy Operating	5.75	15/10/2025	USD	350,000	369,422	0.01
Clearway Energy Operating	5.00	15/09/2026	USD	1,225,000	1,277,271	0.03
Clearway Energy Operating	4.75	15/03/2028	USD	1,700,000	1,823,828	0.04
Cleveland-Cliffs	5.75	01/03/2025	USD	344,000	349,955	0.01
Cleveland-Cliffs	9.88	17/10/2025	USD	1,375,000	1,619,530	0.03
Cleveland-Cliffs	6.75	15/03/2026	USD	450,000	486,770	0.01
Cleveland-Cliffs	5.88	01/06/2027	USD	775,000	792,128	0.02
Cloud Crane	10.13	01/08/2024	USD	3,526,000	3,680,633	0.08
CNX Midstream Partners	6.50	15/03/2026	USD	4,200,000	4,310,712	0.09
CNX Resources	7.25	14/03/2027	USD	14,050,000	15,118,502	0.31
CNX Resources	6.00	15/01/2029	USD	2,825,000	2,901,021	0.06
Cogent Communications Group	4.38	30/06/2024	EUR	1,320,000	1,655,754	0.03
Colt Merger	5.75	01/07/2025	USD	750,000	795,930	0.02
Colt Merger	6.25	01/07/2025	USD	7,493,000	7,989,561	0.16
Colt Merger	8.13	01/07/2027	USD	2,150,000	2,383,855	0.05
CommScope	5.50	01/03/2024	USD	850,000	877,285	0.02
CommScope	6.00	01/03/2026	USD	2,675,000	2,824,506	0.06
CommScope	8.25	01/03/2027	USD	2,700,000	2,892,645	0.06
CommScope	7.13	01/07/2028	USD	1,000,000	1,066,740	0.02
CommScope Technologies	6.00	15/06/2025	USD	2,725,000	2,791,326	0.06
Community Health Systems	9.88	30/06/2023	USD	1,700,000	1,789,318	0.04
Community Health Systems	8.63	15/01/2024	USD	475,000	496,185	0.01
Community Health Systems	6.63	15/02/2025	USD	1,625,000	1,714,148	0.04
Community Health Systems	8.00	15/03/2026	USD	4,150,000	4,491,047	0.09
Community Health Systems	5.63	15/03/2027	USD	1,525,000	1,641,205	0.03
Community Health Systems	8.00	15/12/2027	USD	1,725,000	1,875,937	0.04
Community Health Systems	6.00	15/01/2029	USD	1,125,000	1,216,080	0.02
Compass Minerals International	6.75	01/12/2027	USD	2,450,000	2,656,265	0.05
Consolidated Communications	6.50	01/10/2028	USD	1,550,000	1,664,592	0.03
Continental Resources	4.50	15/04/2023	USD	631,000	652,492	0.01
Continental Resources	3.80	01/06/2024	USD	500,000	516,535	0.01
Continental Resources	4.38	15/01/2028	USD	2,150,000	2,205,685	0.05
Continental Resources	5.75	15/01/2031	USD	2,475,000	2,751,284	0.06
Continental Resources	4.90	01/06/2044	USD	1,300,000	1,286,662	0.03
Cornerstone Building Brands	6.13	15/01/2029	USD	1,800,000	1,919,088	0.04
Crestwood Midstream Partners	6.25	01/04/2023	USD	3,050,000	3,066,378	0.06
Crestwood Midstream Partners	5.75	01/04/2025	USD	1,175,000	1,196,761	0.02
CrownRock	5.63	15/10/2025	USD	5,020,000	5,134,356	0.11
CSC Holdings	6.75	15/11/2021	USD	2,925,000	3,050,804	0.06
CSC Holdings	5.50	15/05/2026	USD	2,350,000	2,447,572	0.05
CSC Holdings	5.50	15/04/2027	USD	4,440,000	4,715,902	0.10
CSC Holdings	5.38	01/02/2028	USD	3,400,000	3,639,122	0.07
CSC Holdings	7.50	01/04/2028	USD	2,400,000	2,718,648	0.06
CSC Holdings	6.50	01/02/2029	USD	2,455,000	2,772,481	0.06
CSC Holdings	5.75	15/01/2030	USD	6,575,000	7,215,471	0.15
CSC Holdings	4.13	01/12/2030	USD	800,000	837,712	0.02
CSC Holdings	4.63	01/12/2030	USD	15,075,000	15,799,052	0.33
CSC Holdings	3.38	15/02/2031	USD	3,800,000	3,755,882	0.08
Cushman & Wakefield US Borrower	6.75	15/05/2028	USD	2,000,000	2,207,460	0.05
Dana	5.38	15/11/2027	USD	1,725,000	1,833,537	0.04
Dana	5.63	15/06/2028	USD	485,000	523,887	0.01
DaVita	4.63	01/06/2030	USD	4,075,000	4,341,586	0.09
DaVita	3.75	15/02/2031	USD	2,489,000	2,528,276	0.05
DCP Midstream Operating	5.38	15/07/2025	USD	5,000,000	5,501,750	0.11
DCP Midstream Operating	5.63	15/07/2027	USD	700,000	777,000	0.02
DCP Midstream Operating	5.13	15/05/2029	USD	2,725,000	3,027,611	0.06

Financial assets at fair value through profit or loss (30 Jun 2020: 96.16%) (continued)

Transferable securities (30 Jun 2020: 92.47%) (continued)

Corporate bonds (30 Jun 2020: 87.97%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 59.27%) (continued)						
Dell	6.50	15/04/2038	USD	1,900,000	2,364,873	0.05
Dell International	6.10	15/07/2027	USD	675,000	839,093	0.02
Dell International	6.20	15/07/2030	USD	475,000	615,695	0.01
Delta Air Lines	3.63	15/03/2022	USD	375,000	386,040	0.01
Delta Air Lines	2.90	28/10/2024	USD	1,250,000	1,233,613	0.03
Delta Air Lines	7.00	01/05/2025	USD	2,050,000	2,380,542	0.05
Delta Air Lines	4.50	20/10/2025	USD	925,000	989,166	0.02
Delta Air Lines	7.38	15/01/2026	USD	525,000	602,448	0.01
Delta Air Lines	4.75	20/10/2028	USD	1,250,000	1,364,575	0.03
Diamond Sports Group	5.38	15/08/2026	USD	15,900,000	12,957,546	0.27
Diamond Sports Group	6.63	15/08/2027	USD	14,622,000	8,882,134	0.18
DISH DBS	6.75	01/06/2021	USD	1,957,000	1,997,510	0.04
DISH DBS	5.88	15/07/2022	USD	500,000	523,200	0.01
DISH DBS	5.00	15/03/2023	USD	3,536,000	3,674,788	0.08
DISH DBS	5.88	15/11/2024	USD	10,150,000	10,652,425	0.22
DISH DBS	7.75	01/07/2026	USD	9,206,000	10,317,348	0.21
DISH DBS	7.38	01/07/2028	USD	3,040,000	3,258,667	0.07
Diversified Healthcare Trust	9.75	15/06/2025	USD	9,075,000	10,307,113	0.21
Donnelley Financial Solutions	8.25	15/10/2024	USD	1,800,000	1,914,561	0.04
Double Eagle III Midco 1	7.75	15/12/2025	USD	3,650,000	3,872,029	0.08
Dun & Bradstreet	6.88	15/08/2026	USD	3,791,000	4,088,252	0.08
Dun & Bradstreet	10.25	15/02/2027	USD	2,000,000	2,256,720	0.05
Edgewell Personal Care	5.50	01/06/2028	USD	1,925,000	2,070,068	0.04
Embarq	8.00	01/06/2036	USD	13,425,000	16,566,718	0.34
Encompass Health	5.13	15/03/2023	USD	1,475,000	1,487,125	0.03
Encompass Health	4.50	01/02/2028	USD	700,000	734,825	0.01
Encompass Health	4.75	01/02/2030	USD	700,000	750,407	0.02
Encompass Health	4.63	01/04/2031	USD	475,000	504,650	0.01
Encore Capital Group	4.88	15/10/2025	EUR	1,300,000	1,652,235	0.03
Encore Capital Group	5.38	15/02/2026	GBP	925,000	1,288,794	0.03
Endeavor Energy Resources	6.63	15/07/2025	USD	400,000	429,732	0.01
Endeavor Energy Resources	5.50	30/01/2026	USD	1,908,000	1,959,726	0.04
Endeavor Energy Resources	5.75	30/01/2028	USD	500,000	540,100	0.01
Energizer Holdings	7.75	15/01/2027	USD	550,000	611,138	0.01
Energizer Holdings	4.75	15/06/2028	USD	1,625,000	1,711,288	0.04
EnLink Midstream	5.63	15/01/2028	USD	500,000	510,650	0.01
EnLink Midstream	5.38	01/06/2029	USD	1,325,000	1,299,600	0.03
EnLink Midstream Partners	4.40	01/04/2024	USD	750,000	741,165	0.02
EnLink Midstream Partners	4.85	15/07/2026	USD	3,000,000	2,931,420	0.06
EnLink Midstream Partners	5.60	01/04/2044	USD	3,000,000	2,412,060	0.05
EnLink Midstream Partners	5.05	01/04/2045	USD	1,975,000	1,574,944	0.03
EnLink Midstream Partners	5.45	01/06/2047	USD	1,250,000	1,007,450	0.02
EQM Midstream Partners	4.75	15/07/2023	USD	1,300,000	1,366,105	0.03
EQM Midstream Partners	4.00	01/08/2024	USD	750,000	774,113	0.02
EQM Midstream Partners	6.00	01/07/2025	USD	1,895,000	2,077,545	0.04
EQM Midstream Partners	4.13	01/12/2026	USD	2,300,000	2,346,805	0.05
EQM Midstream Partners	6.50	01/07/2027	USD	4,875,000	5,493,686	0.11
EQM Midstream Partners	5.50	15/07/2028	USD	1,000,000	1,090,250	0.02
EQT	3.90	01/10/2027	USD	3,525,000	3,503,709	0.07
EQT	5.00	15/01/2029	USD	500,000	528,065	0.01
EQT	8.75	01/02/2030	USD	1,875,000	2,303,812	0.05
ESH Hospitality	5.25	01/05/2025	USD	8,650,000	8,879,009	0.18
Everi Payments	7.50	15/12/2025	USD	2,500,000	2,602,862	0.05
Extraction Oil & Gas	5.63	01/02/2026	USD	5,000,000	917,800	0.02
FelCor Lodging	6.00	01/06/2025	USD	1,800,000	1,840,086	0.04
Ferrellgas	6.75	15/06/2023	USD	1,513,000	1,469,342	0.03
FirstEnergy	3.90	15/07/2027	USD	1,750,000	1,929,025	0.04
FirstEnergy	4.85	15/07/2047	USD	1,750,000	2,178,417	0.04
Five Point Operating	7.88	15/11/2025	USD	6,650,000	7,051,826	0.15

Financial assets at fair value through profit or loss (30 Jun 2020: 96.16%) (continued)

Transferable securities (30 Jun 2020: 92.47%) (continued)

Corporate bonds (30 Jun 2020: 87.97%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 59.27%) (continued)						
Ford Motor	8.50	21/04/2023	USD	2,775,000	3,125,482	0.06
Ford Motor	9.00	22/04/2025	USD	25,339,000	31,112,745	0.64
Ford Motor	9.63	22/04/2030	USD	4,090,000	5,795,080	0.12
Ford Motor	7.45	16/07/2031	USD	375,000	481,594	0.01
Ford Motor	4.75	15/01/2043	USD	14,132,000	14,381,571	0.30
Ford Motor	7.40	01/11/2046	USD	2,500,000	3,036,900	0.06
Ford Motor	5.29	08/12/2046	USD	3,425,000	3,588,235	0.07
Ford Motor Credit	5.09	07/01/2021	USD	500,000	500,055	0.01
Ford Motor Credit	5.88	02/08/2021	USD	1,600,000	1,638,256	0.03
Ford Motor Credit	3.81	12/10/2021	USD	2,850,000	2,889,700	0.06
Ford Motor Credit*	-	01/12/2021	EUR	625,000	757,874	0.02
Ford Motor Credit	4.14	15/02/2023	USD	2,275,000	2,345,616	0.05
Ford Motor Credit	1.51	17/02/2023	EUR	1,000,000	1,223,770	0.02
Ford Motor Credit	3.10	04/05/2023	USD	5,800,000	5,869,890	0.12
Ford Motor Credit	0.22	15/11/2023	EUR	1,450,000	1,699,278	0.03
Ford Motor Credit	3.02	06/03/2024	EUR	1,925,000	2,446,673	0.05
Ford Motor Credit	2.75	14/06/2024	GBP	2,325,000	3,183,401	0.07
Ford Motor Credit	1.74	19/07/2024	EUR	4,525,000	5,523,109	0.11
Ford Motor Credit	4.06	01/11/2024	USD	400,000	419,832	0.01
Ford Motor Credit	4.54	06/03/2025	GBP	2,975,000	4,326,331	0.09
Ford Motor Credit	4.69	09/06/2025	USD	800,000	855,224	0.02
Ford Motor Credit	5.13	16/06/2025	USD	1,000,000	1,088,580	0.02
Ford Motor Credit	4.13	04/08/2025	USD	800,000	839,056	0.02
Ford Motor Credit	3.25	15/09/2025	EUR	5,125,000	6,611,694	0.14
Ford Motor Credit	3.38	13/11/2025	USD	1,600,000	1,637,152	0.03
Ford Motor Credit	2.33	25/11/2025	EUR	5,750,000	7,169,014	0.15
Ford Motor Credit	4.54	01/08/2026	USD	400,000	427,028	0.01
Ford Motor Credit	3.82	02/11/2027	USD	600,000	619,830	0.01
Ford Motor Credit	5.11	03/05/2029	USD	5,000,000	5,580,000	0.11
Ford Motor Credit	4.00	13/11/2030	USD	400,000	420,636	0.01
Forestar Group	8.00	15/04/2024	USD	4,010,000	4,232,916	0.09
Forestar Group	5.00	01/03/2028	USD	3,175,000	3,282,251	0.07
Fortress Transportation and Infrastructure Investors	6.75	15/03/2022	USD	64,000	64,302	-
Fortress Transportation and Infrastructure Investors	6.50	01/10/2025	USD	2,025,000	2,117,198	0.04
Fortress Transportation and Infrastructure Investors	9.75	01/08/2027	USD	1,225,000	1,409,779	0.03
Foxtrot Escrow Issuer	12.25	15/11/2026	USD	1,760,000	2,009,418	0.04
Freedom Mortgage	7.63	01/05/2026	USD	5,725,000	6,062,489	0.12
Freeport-McMoRan	3.88	15/03/2023	USD	850,000	888,208	0.02
Freeport-McMoRan	4.55	14/11/2024	USD	500,000	547,188	0.01
Freeport-McMoRan	4.13	01/03/2028	USD	1,250,000	1,313,875	0.03
Freeport-McMoRan	4.38	01/08/2028	USD	1,250,000	1,329,463	0.03
Freeport-McMoRan	4.25	01/03/2030	USD	1,400,000	1,511,454	0.03
Freeport-McMoRan	4.63	01/08/2030	USD	1,250,000	1,378,475	0.03
Freeport-McMoRan	5.45	15/03/2043	USD	3,225,000	4,024,252	0.08
FrontDoor	6.75	15/08/2026	USD	2,375,000	2,541,345	0.05
Frontier Communications	5.00	01/05/2028	USD	3,175,000	3,312,985	0.07
Frontier Communications	6.75	01/05/2029	USD	1,500,000	1,608,135	0.03
Gap	8.38	15/05/2023	USD	475,000	540,512	0.01
Gap	8.63	15/05/2025	USD	2,225,000	2,483,434	0.05
Gap	8.88	15/05/2027	USD	475,000	551,238	0.01
Genesis Energy	8.00	15/01/2027	USD	1,275,000	1,265,693	0.03
Genesis Energy	7.75	01/02/2028	USD	3,675,000	3,532,042	0.07
Genworth Holdings	7.63	24/09/2021	USD	2,250,000	2,299,815	0.05
Genworth Holdings	4.80	15/02/2024	USD	1,375,000	1,305,453	0.03
Genworth Mortgage Holdings	6.50	15/08/2025	USD	1,225,000	1,328,182	0.03
Global Partners	6.88	15/01/2029	USD	1,225,000	1,328,359	0.03
Golden Entertainment	7.63	15/04/2026	USD	2,940,000	3,165,542	0.06
Golden Nugget	6.75	15/10/2024	USD	8,685,000	8,630,284	0.18
Golden Nugget	8.75	01/10/2025	USD	2,050,000	2,123,759	0.04

Financial assets at fair value through profit or loss (30 Jun 2020: 96.16%) (continued)

Transferable securities (30 Jun 2020: 92.47%) (continued)

Corporate bonds (30 Jun 2020: 87.97%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 59.27%) (continued)						
Goodyear Tire & Rubber	5.13	15/11/2023	USD	1,650,000	1,661,006	0.03
Goodyear Tire & Rubber	9.50	31/05/2025	USD	3,350,000	3,796,019	0.08
Goodyear Tire & Rubber	5.00	31/05/2026	USD	1,775,000	1,822,499	0.04
Gray Television	5.88	15/07/2026	USD	3,350,000	3,516,294	0.07
Gray Television	7.00	15/05/2027	USD	5,300,000	5,812,881	0.12
Gray Television	4.75	15/10/2030	USD	4,250,000	4,338,527	0.09
Greystar Real Estate Partners	5.75	01/12/2025	USD	7,436,000	7,614,464	0.16
Griffon	5.75	01/03/2028	USD	3,602,000	3,831,880	0.08
Grinding Media	7.38	15/12/2023	USD	2,250,000	2,289,375	0.05
Guitar Center Escrow Issuer II	8.50	15/01/2026	USD	2,550,000	2,654,091	0.05
Gulfport Energy	6.00	15/10/2024	USD	375,000	254,588	-
Gulfport Energy	6.38	15/05/2025	USD	1,400,000	947,744	0.02
Gulfport Energy	6.38	15/01/2026	USD	225,000	150,680	-
H&E Equipment Services	3.88	15/12/2028	USD	5,850,000	5,895,747	0.12
Hanesbrands	4.63	15/05/2024	USD	2,800,000	2,942,940	0.06
Hanesbrands	5.38	15/05/2025	USD	750,000	797,093	0.02
Harvest Midstream I	7.50	01/09/2028	USD	2,500,000	2,665,625	0.05
HAT Holdings I	6.00	15/04/2025	USD	1,800,000	1,928,250	0.04
HAT Holdings I	3.75	15/09/2030	USD	375,000	390,938	0.01
HCA	5.88	01/05/2023	USD	6,475,000	7,125,478	0.15
HCA	5.88	15/02/2026	USD	2,510,000	2,896,515	0.06
HCA	5.38	01/09/2026	USD	3,400,000	3,907,280	0.08
HCA	5.63	01/09/2028	USD	7,225,000	8,539,227	0.18
HCA	3.50	01/09/2030	USD	5,375,000	5,694,544	0.12
HCA	7.50	15/11/2095	USD	1,485,000	1,944,303	0.04
Hertz	7.13	01/08/2026	USD	1,925,000	1,043,109	0.02
Hertz	6.00	15/01/2028	USD	1,625,000	880,734	0.02
Hess Midstream Operations	5.63	15/02/2026	USD	950,000	992,218	0.02
Hess Midstream Operations	5.13	15/06/2028	USD	2,300,000	2,406,191	0.05
Hexion	7.88	15/07/2027	USD	4,390,000	4,721,138	0.10
Hilcorp Energy I	5.75	01/10/2025	USD	2,750,000	2,790,961	0.06
Hilcorp Energy I	6.25	01/11/2028	USD	4,575,000	4,688,048	0.10
Hilton Domestic Operating	5.38	01/05/2025	USD	700,000	748,951	0.02
Hilton Domestic Operating	5.13	01/05/2026	USD	4,525,000	4,701,203	0.10
Hilton Domestic Operating	5.75	01/05/2028	USD	1,700,000	1,860,327	0.04
Hilton Domestic Operating	3.75	01/05/2029	USD	625,000	652,269	0.01
Hilton Domestic Operating	4.00	01/05/2031	USD	7,065,000	7,458,662	0.15
Hilton Worldwide Finance	4.88	01/04/2027	USD	750,000	791,213	0.02
Howmet Aerospace	5.13	01/10/2024	USD	1,475,000	1,624,609	0.03
Howmet Aerospace	6.88	01/05/2025	USD	975,000	1,151,397	0.02
Howmet Aerospace	5.90	01/02/2027	USD	2,275,000	2,687,912	0.06
Hughes Satellite Systems	7.63	15/06/2021	USD	600,000	616,230	0.01
Hughes Satellite Systems	5.25	01/08/2026	USD	1,350,000	1,495,827	0.03
Hughes Satellite Systems	6.63	01/08/2026	USD	2,349,000	2,661,276	0.05
Hunt Cos	6.25	15/02/2026	USD	5,700,000	5,845,008	0.12
Icahn Enterprises	6.75	01/02/2024	USD	375,000	383,089	0.01
Icahn Enterprises	4.75	15/09/2024	USD	3,475,000	3,630,854	0.07
Icahn Enterprises	6.38	15/12/2025	USD	175,000	181,456	-
Icahn Enterprises	6.25	15/05/2026	USD	2,125,000	2,258,195	0.05
Icahn Enterprises	5.25	15/05/2027	USD	1,825,000	1,957,203	0.04
iHeartCommunications	6.38	01/05/2026	USD	2,050,000	2,196,083	0.04
iHeartCommunications	8.38	01/05/2027	USD	3,100,000	3,311,668	0.07
iHeartCommunications	5.25	15/08/2027	USD	450,000	474,503	0.01
iHeartCommunications	4.75	15/01/2028	USD	775,000	797,444	0.02
Indigo Natural Resources	6.88	15/02/2026	USD	4,200,000	4,305,000	0.09
Innophos Holdings	9.38	15/02/2028	USD	1,700,000	1,866,812	0.04
IQVIA	3.25	15/03/2025	EUR	1,675,000	2,076,150	0.04
IQVIA	5.00	15/10/2026	USD	1,925,000	2,023,021	0.04
IQVIA	5.00	15/05/2027	USD	3,025,000	3,220,748	0.07

Financial assets at fair value through profit or loss (30 Jun 2020: 96.16%) (continued)

Transferable securities (30 Jun 2020: 92.47%) (continued)

Corporate bonds (30 Jun 2020: 87.97%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 59.27%) (continued)						
IQVIA	2.88	15/06/2028	EUR	2,050,000	2,597,948	0.05
Iron Mountain	5.25	15/03/2028	USD	3,450,000	3,648,616	0.07
Iron Mountain	5.00	15/07/2028	USD	650,000	690,060	0.01
Iron Mountain	4.88	15/09/2029	USD	5,600,000	5,919,592	0.12
Iron Mountain	5.25	15/07/2030	USD	1,875,000	2,034,862	0.04
Iron Mountain	4.50	15/02/2031	USD	2,350,000	2,458,523	0.05
Iron Mountain	5.63	15/07/2032	USD	775,000	858,654	0.02
J2 Global	4.63	15/10/2030	USD	5,129,000	5,451,204	0.11
Jacobs Entertainment	7.88	01/02/2024	USD	7,723,000	7,954,149	0.16
Jagged Peak Energy	5.88	01/05/2026	USD	750,000	777,900	0.02
JBS USA LUX	5.75	15/06/2025	USD	3,374,000	3,493,777	0.07
JBS USA LUX	6.50	15/04/2029	USD	2,025,000	2,360,077	0.05
JBS USA LUX	5.50	15/01/2030	USD	8,750,000	10,056,900	0.21
JPMorgan Chase & Co	6.10	Perpetual	USD	725,000	794,636	0.02
JPMorgan Chase & Co	6.00	Perpetual	USD	1,655,000	1,753,324	0.04
JPMorgan Chase & Co	4.60	Perpetual	USD	3,225,000	3,331,554	0.07
Kaiser Aluminum	6.50	01/05/2025	USD	3,525,000	3,795,649	0.08
KB Home	7.00	15/12/2021	USD	1,300,000	1,353,105	0.03
KB Home	7.63	15/05/2023	USD	825,000	913,217	0.02
KB Home	6.88	15/06/2027	USD	5,150,000	6,063,198	0.12
Kennedy-Wilson	5.88	01/04/2024	USD	1,850,000	1,882,819	0.04
KFC Holding	5.25	01/06/2026	USD	970,000	1,009,528	0.02
Kraft Heinz Foods	3.88	15/05/2027	USD	1,000,000	1,081,120	0.02
Kraft Heinz Foods	4.13	01/07/2027	GBP	1,850,000	2,828,071	0.06
Kraft Heinz Foods	3.75	01/04/2030	USD	2,225,000	2,387,314	0.05
Kraft Heinz Foods	4.25	01/03/2031	USD	1,675,000	1,871,796	0.04
Kraft Heinz Foods	5.00	15/07/2035	USD	375,000	455,068	0.01
Kraft Heinz Foods	6.88	26/01/2039	USD	250,000	348,328	0.01
Kraft Heinz Foods	4.63	01/10/2039	USD	975,000	1,087,340	0.02
Kraft Heinz Foods	6.50	09/02/2040	USD	1,625,000	2,203,630	0.05
Kraft Heinz Foods	5.20	15/07/2045	USD	3,478,000	4,133,603	0.08
Kraft Heinz Foods	4.38	01/06/2046	USD	7,550,000	8,150,527	0.17
Kraft Heinz Foods	4.88	01/10/2049	USD	3,050,000	3,547,272	0.07
Kraft Heinz Foods	5.50	01/06/2050	USD	1,850,000	2,319,123	0.05
Kraton Polymers	7.00	15/04/2025	USD	2,150,000	2,262,875	0.05
Kraton Polymers	4.25	15/12/2025	USD	625,000	638,719	0.01
Kraton Polymers	5.25	15/05/2026	EUR	2,425,000	3,074,993	0.06
Kronos Acquisition Holdings	5.00	31/12/2026	USD	1,050,000	1,097,996	0.02
Kronos Acquisition Holdings	7.00	31/12/2027	USD	750,000	785,693	0.02
L Brands	5.63	15/10/2023	USD	4,023,000	4,354,375	0.09
L Brands	6.88	01/07/2025	USD	400,000	434,552	0.01
L Brands	9.38	01/07/2025	USD	350,000	430,938	0.01
L Brands	5.25	01/02/2028	USD	875,000	913,938	0.02
L Brands	7.50	15/06/2029	USD	750,000	835,733	0.02
L Brands	6.63	01/10/2030	USD	1,225,000	1,356,063	0.03
L Brands	6.75	01/07/2036	USD	3,625,000	4,045,174	0.08
Ladder Capital Finance Holdings LLLP	5.88	01/08/2021	USD	1,100,000	1,101,375	0.02
Ladder Capital Finance Holdings LLLP	4.25	01/02/2027	USD	2,850,000	2,810,755	0.06
Lamar Media	5.75	01/02/2026	USD	625,000	646,288	0.01
Lamar Media	3.75	15/02/2028	USD	775,000	796,274	0.02
Lamar Media	4.88	15/01/2029	USD	500,000	532,855	0.01
Lamar Media	4.00	15/02/2030	USD	4,750,000	4,931,022	0.10
Laureate Education	8.25	01/05/2025	USD	13,925,000	14,793,084	0.30
LBM Acquisition	6.25	15/01/2029	USD	825,000	857,084	0.02
Lennar	5.88	15/11/2024	USD	2,425,000	2,808,805	0.06
Level 3 Financing	5.38	15/01/2024	USD	2,000,000	2,022,890	0.04
Level 3 Financing	5.38	01/05/2025	USD	3,025,000	3,116,990	0.06
Level 3 Financing	5.25	15/03/2026	USD	1,565,000	1,617,975	0.03
Level 3 Financing	4.25	01/07/2028	USD	2,725,000	2,811,519	0.06

Financial assets at fair value through profit or loss (30 Jun 2020: 96.16%) (continued)

Transferable securities (30 Jun 2020: 92.47%) (continued)

Corporate bonds (30 Jun 2020: 87.97%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 59.27%) (continued)						
Level 3 Financing	3.63	15/01/2029	USD	1,250,000	1,251,350	0.03
Lions Gate Capital Holdings	6.38	01/02/2024	USD	1,727,000	1,778,188	0.04
Lions Gate Capital Holdings	5.88	01/11/2024	USD	750,000	763,984	0.02
Live Nation Entertainment	5.63	15/03/2026	USD	2,600,000	2,681,172	0.05
Live Nation Entertainment	4.75	15/10/2027	USD	1,225,000	1,257,279	0.03
Live Nation Entertainment	3.75	15/01/2028	USD	475,000	481,128	0.01
LogMeln	5.50	01/09/2027	USD	2,000,000	2,098,180	0.04
LTF Merger	8.50	15/06/2023	USD	2,150,000	2,081,436	0.04
M/I Homes	5.63	01/08/2025	USD	4,680,000	4,872,676	0.10
M/I Homes	4.95	01/02/2028	USD	1,625,000	1,723,150	0.04
Marriott Ownership Resorts	6.13	15/09/2025	USD	725,000	774,626	0.02
Marriott Ownership Resorts	6.50	15/09/2026	USD	2,500,000	2,619,375	0.05
Marriott Ownership Resorts	4.75	15/01/2028	USD	225,000	229,028	-
Matador Resources	5.88	15/09/2026	USD	4,800,000	4,708,416	0.10
Mattel	6.75	31/12/2025	USD	750,000	792,390	0.02
Mattel	5.88	15/12/2027	USD	875,000	974,138	0.02
Mattel	5.45	01/11/2041	USD	600,000	660,786	0.01
Matthews International	5.25	01/12/2025	USD	2,968,000	3,011,481	0.06
Mauser Packaging Solutions Holding	4.75	15/04/2024	EUR	1,300,000	1,597,184	0.03
Mauser Packaging Solutions Holding	5.50	15/04/2024	USD	2,600,000	2,652,806	0.05
Mauser Packaging Solutions Holding	7.25	15/04/2025	USD	825,000	838,794	0.02
Meritage Homes	7.00	01/04/2022	USD	547,000	583,110	0.01
Meritage Homes	6.00	01/06/2025	USD	1,650,000	1,870,506	0.04
MGIC Investment	5.25	15/08/2028	USD	5,425,000	5,814,922	0.12
MGM Growth Properties Operating Partnership	5.63	01/05/2024	USD	1,115,000	1,211,749	0.02
MGM Growth Properties Operating Partnership	4.63	15/06/2025	USD	1,650,000	1,768,454	0.04
MGM Growth Properties Operating Partnership	5.75	01/02/2027	USD	2,300,000	2,587,799	0.05
MGM Growth Properties Operating Partnership	4.50	15/01/2028	USD	2,925,000	3,121,589	0.06
MGM Growth Properties Operating Partnership	3.88	15/02/2029	USD	450,000	461,403	0.01
MGM Resorts International	7.75	15/03/2022	USD	6,875,000	7,338,169	0.15
MGM Resorts International	6.00	15/03/2023	USD	750,000	808,028	0.02
MGM Resorts International	6.75	01/05/2025	USD	6,618,000	7,173,747	0.15
MGM Resorts International	5.75	15/06/2025	USD	1,184,000	1,311,185	0.03
MGM Resorts International	4.63	01/09/2026	USD	1,450,000	1,536,333	0.03
MGM Resorts International	5.50	15/04/2027	USD	3,593,000	4,006,662	0.08
MGM Resorts International	4.75	15/10/2028	USD	6,650,000	7,132,125	0.15
MPH Acquisition Holdings	5.75	01/11/2028	USD	2,825,000	2,781,523	0.06
MPT Operating Partnership	3.69	05/06/2028	GBP	17,746,000	26,334,843	0.54
MPT Operating Partnership	4.63	01/08/2029	USD	2,200,000	2,367,574	0.05
MPT Operating Partnership	3.50	15/03/2031	USD	1,250,000	1,292,563	0.03
MTS Systems	5.75	15/08/2027	USD	2,525,000	2,743,362	0.06
Murphy Oil	6.88	15/08/2024	USD	1,275,000	1,299,072	0.03
Murphy Oil	5.75	15/08/2025	USD	2,555,000	2,551,960	0.05
Murphy Oil	5.88	01/12/2027	USD	4,500,000	4,459,230	0.09
Nabors Industries	5.75	01/02/2025	USD	3,850,000	2,009,892	0.04
Nabors Industries	7.50	15/01/2028	USD	1,725,000	1,186,498	0.02
National CineMedia	5.75	15/08/2026	USD	1,775,000	1,275,444	0.03
National CineMedia	5.88	15/04/2028	USD	3,425,000	2,900,461	0.06
Nationstar Mortgage	6.00	15/01/2027	USD	2,815,000	2,997,525	0.06
Nationstar Mortgage	5.13	15/12/2030	USD	5,125,000	5,366,029	0.11
Nationstar Mortgage Holdings	5.50	15/08/2028	USD	2,155,000	2,266,791	0.05
Navient	6.63	26/07/2021	USD	50,000	51,156	-
Navient	7.25	25/01/2022	USD	3,375,000	3,533,203	0.07
Navient	6.50	15/06/2022	USD	325,000	343,317	0.01
Navient	7.25	25/09/2023	USD	1,825,000	2,005,401	0.04
Navient	5.88	25/10/2024	USD	1,650,000	1,758,768	0.04
Navient	6.75	25/06/2025	USD	4,500,000	4,917,195	0.10
Navient	6.75	15/06/2026	USD	2,700,000	2,937,937	0.06
Navient	5.00	15/03/2027	USD	875,000	886,725	0.02

Financial assets at fair value through profit or loss (30 Jun 2020: 96.16%) (continued)

Transferable securities (30 Jun 2020: 92.47%) (continued)

Corporate bonds (30 Jun 2020: 87.97%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 59.27%) (continued)						
Navient	5.63	01/08/2033	USD	250,000	240,185	-
Navistar International	9.50	01/05/2025	USD	7,456,000	8,380,544	0.17
NCL	3.63	15/12/2024	USD	2,575,000	2,385,840	0.05
NCL	10.25	01/02/2026	USD	4,940,000	5,833,448	0.12
NCL	5.88	15/03/2026	USD	1,500,000	1,575,780	0.03
NCR	8.13	15/04/2025	USD	2,200,000	2,450,998	0.05
NCR	5.75	01/09/2027	USD	850,000	903,848	0.02
NCR	5.00	01/10/2028	USD	1,225,000	1,291,750	0.03
NCR	6.13	01/09/2029	USD	2,250,000	2,495,677	0.05
NCR	5.25	01/10/2030	USD	1,939,000	2,085,627	0.04
Netflix	5.88	15/02/2025	USD	1,000,000	1,151,320	0.02
Netflix	3.63	15/05/2027	EUR	1,000,000	1,368,125	0.03
Netflix	4.88	15/04/2028	USD	1,075,000	1,214,223	0.02
Netflix	5.88	15/11/2028	USD	2,550,000	3,060,153	0.06
Netflix	4.63	15/05/2029	EUR	10,375,000	15,398,350	0.32
Netflix	6.38	15/05/2029	USD	2,865,000	3,563,630	0.07
Netflix	3.88	15/11/2029	EUR	6,000,000	8,514,366	0.18
Netflix	5.38	15/11/2029	USD	2,825,000	3,330,873	0.07
Netflix	3.63	15/06/2030	EUR	12,875,000	17,965,900	0.37
Netflix	4.88	15/06/2030	USD	1,450,000	1,674,663	0.03
New Enterprise Stone & Lime	6.25	15/03/2026	USD	1,665,000	1,723,841	0.04
New Enterprise Stone & Lime	9.75	15/07/2028	USD	600,000	660,000	0.01
Newell Brands	4.88	01/06/2025	USD	525,000	578,109	0.01
Newell Brands	4.70	01/04/2026	USD	2,775,000	3,065,182	0.06
Newell Brands	5.88	01/04/2036	USD	1,350,000	1,643,234	0.03
Newell Brands	6.00	01/04/2046	USD	375,000	479,531	0.01
Nexstar Broadcasting	5.63	15/07/2027	USD	1,925,000	2,072,455	0.04
Nexstar Broadcasting	4.75	01/11/2028	USD	1,150,000	1,206,316	0.02
NextEra Energy Operating Partners	4.25	15/07/2024	USD	1,750,000	1,874,687	0.04
NextEra Energy Operating Partners	3.88	15/10/2026	USD	1,400,000	1,506,246	0.03
NFP	7.00	15/05/2025	USD	350,000	377,781	0.01
NFP	6.88	15/08/2028	USD	2,650,000	2,832,558	0.06
Nielsen Finance	5.00	15/04/2022	USD	1,260,000	1,264,158	0.03
Nielsen Finance	5.63	01/10/2028	USD	925,000	1,007,344	0.02
Nielsen Finance	5.88	01/10/2030	USD	600,000	679,632	0.01
NMI Holdings	7.38	01/06/2025	USD	2,150,000	2,408,645	0.05
Novelis	5.88	30/09/2026	USD	2,150,000	2,256,339	0.05
Novelis	4.75	30/01/2030	USD	5,900,000	6,367,516	0.13
NRG Energy	7.25	15/05/2026	USD	4,350,000	4,595,688	0.09
NRG Energy	6.63	15/01/2027	USD	6,226,000	6,585,738	0.14
NRG Energy	3.38	15/02/2029	USD	975,000	999,658	0.02
NRG Energy	5.25	15/06/2029	USD	3,975,000	4,374,328	0.09
NRG Energy	3.63	15/02/2031	USD	1,975,000	2,036,422	0.04
NuStar Logistics	5.75	01/10/2025	USD	900,000	959,850	0.02
NuStar Logistics	6.38	01/10/2030	USD	900,000	1,020,942	0.02
Occidental Petroleum	6.95	01/07/2024	USD	750,000	811,875	0.02
Occidental Petroleum	2.90	15/08/2024	USD	8,300,000	8,015,808	0.16
Occidental Petroleum	3.50	15/06/2025	USD	2,935,000	2,837,059	0.06
Occidental Petroleum	8.00	15/07/2025	USD	550,000	626,731	0.01
Occidental Petroleum	5.88	01/09/2025	USD	4,575,000	4,878,277	0.10
Occidental Petroleum	5.50	01/12/2025	USD	2,475,000	2,585,100	0.05
Occidental Petroleum	5.55	15/03/2026	USD	650,000	679,010	0.01
Occidental Petroleum	3.40	15/04/2026	USD	2,125,000	2,029,970	0.04
Occidental Petroleum	3.20	15/08/2026	USD	1,150,000	1,075,664	0.02
Occidental Petroleum	8.50	15/07/2027	USD	2,000,000	2,312,280	0.05
Occidental Petroleum	6.38	01/09/2028	USD	1,825,000	1,935,869	0.04
Occidental Petroleum	3.50	15/08/2029	USD	525,000	480,932	0.01
Occidental Petroleum	8.88	15/07/2030	USD	8,555,000	10,096,012	0.21
Occidental Petroleum	6.63	01/09/2030	USD	9,200,000	10,000,308	0.21

Financial assets at fair value through profit or loss (30 Jun 2020: 96.16%) (continued)
Transferable securities (30 Jun 2020: 92.47%) (continued)
Corporate bonds (30 Jun 2020: 87.97%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 59.27%) (continued)						
Occidental Petroleum	6.13	01/01/2031	USD	6,825,000	7,317,970	0.15
Occidental Petroleum	7.50	01/05/2031	USD	1,250,000	1,411,638	0.03
Occidental Petroleum	7.88	15/09/2031	USD	150,000	167,811	-
Occidental Petroleum	6.45	15/09/2036	USD	2,000,000	2,097,000	0.04
Occidental Petroleum	4.63	15/06/2045	USD	3,300,000	2,884,629	0.06
Occidental Petroleum	4.40	15/04/2046	USD	6,375,000	5,544,337	0.11
Occidental Petroleum	4.10	15/02/2047	USD	700,000	574,413	0.01
ON Semiconductor	3.88	01/09/2028	USD	2,250,000	2,342,227	0.05
OneMain Finance	4.00	15/09/2030	USD	2,125,000	2,206,727	0.05
Open Text Holdings	4.13	15/02/2030	USD	2,125,000	2,262,424	0.05
Outfront Media Capital	5.00	15/08/2027	USD	4,150,000	4,267,777	0.09
Owens-Brockway Glass Container	5.88	15/08/2023	USD	1,607,000	1,727,541	0.04
Owens-Brockway Glass Container	6.38	15/08/2025	USD	500,000	555,313	0.01
Owens-Brockway Glass Container	6.63	13/05/2027	USD	4,125,000	4,479,667	0.09
P&L Development	7.75	15/11/2025	USD	8,100,000	8,727,750	0.18
Pacific Gas and Electric	3.50	01/08/2050	USD	575,000	571,458	0.01
Panther Finance	6.25	15/05/2026	USD	1,850,000	1,991,395	0.04
Panther Finance	8.50	15/05/2027	USD	2,025,000	2,199,393	0.05
Par Pharmaceutical	7.50	01/04/2027	USD	5,765,000	6,237,442	0.13
Park Intermediate Holdings	7.50	01/06/2025	USD	9,605,000	10,391,409	0.21
Park Intermediate Holdings	5.88	01/10/2028	USD	4,000,000	4,282,360	0.09
Park-Ohio Industries	6.63	15/04/2027	USD	3,598,000	3,725,693	0.08
Parsley Energy	5.25	15/08/2025	USD	1,250,000	1,301,288	0.03
Parsley Energy	5.63	15/10/2027	USD	2,475,000	2,712,600	0.06
Parsley Energy	4.13	15/02/2028	USD	675,000	720,320	0.01
PBF Holding	9.25	15/05/2025	USD	1,425,000	1,409,596	0.03
PBF Holding	6.00	15/02/2028	USD	2,050,000	1,174,906	0.02
PBF Logistics	6.88	15/05/2023	USD	3,925,000	3,768,353	0.08
Penn National Gaming	5.63	15/01/2027	USD	7,565,000	7,922,824	0.16
PennyMac Financial Services	5.38	15/10/2025	USD	2,525,000	2,674,429	0.05
Performance Food Group	5.50	01/06/2024	USD	1,000,000	1,009,550	0.02
Performance Food Group	5.50	15/10/2027	USD	3,750,000	3,965,325	0.08
PetSmart	7.13	15/03/2023	USD	4,500,000	4,505,850	0.09
PG&E	5.00	01/07/2028	USD	3,925,000	4,199,750	0.09
PG&E	5.25	01/07/2030	USD	11,205,000	12,363,597	0.25
Picasso Finance	6.13	15/06/2025	USD	775,000	830,614	0.02
Pilgrim's Pride	5.75	15/03/2025	USD	2,080,000	2,136,784	0.04
Pilgrim's Pride	5.88	30/09/2027	USD	2,840,000	3,083,218	0.06
Plains All American Pipeline	6.13	Perpetual	USD	3,425,000	2,821,857	0.06
PM General Purchaser	9.50	01/10/2028	USD	4,550,000	5,043,038	0.10
Post Holdings	5.00	15/08/2026	USD	300,000	311,037	0.01
Post Holdings	5.75	01/03/2027	USD	4,733,000	5,031,609	0.10
Post Holdings	5.63	15/01/2028	USD	2,675,000	2,860,431	0.06
Post Holdings	5.50	15/12/2029	USD	1,900,000	2,081,602	0.04
Post Holdings	4.63	15/04/2030	USD	2,900,000	3,054,396	0.06
Presidio Holdings	4.88	01/02/2027	USD	1,025,000	1,087,218	0.02
Presidio Holdings	8.25	01/02/2028	USD	700,000	773,938	0.02
Prestige Brands	5.13	15/01/2028	USD	3,197,000	3,407,043	0.07
Prime Healthcare Services	7.25	01/11/2025	USD	1,700,000	1,816,450	0.04
Prime Security Services Borrower	5.25	15/04/2024	USD	375,000	400,946	0.01
Prime Security Services Borrower	3.38	31/08/2027	USD	2,225,000	2,219,015	0.05
Prime Security Services Borrower	6.25	15/01/2028	USD	4,352,000	4,681,185	0.10
Qorvo	4.38	15/10/2029	USD	1,325,000	1,459,435	0.03
Qorvo	3.38	01/04/2031	USD	1,525,000	1,576,469	0.03
Quicken Loans	3.63	01/03/2029	USD	825,000	843,274	0.02
Quicken Loans	3.88	01/03/2031	USD	2,475,000	2,571,376	0.05
Radian Group	4.50	01/10/2024	USD	1,750,000	1,850,888	0.04
Radian Group	6.63	15/03/2025	USD	2,250,000	2,554,627	0.05
Radian Group	4.88	15/03/2027	USD	1,775,000	1,950,405	0.04

Financial assets at fair value through profit or loss (30 Jun 2020: 96.16%) (continued)

Transferable securities (30 Jun 2020: 92.47%) (continued)

Corporate bonds (30 Jun 2020: 87.97%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 59.27%) (continued)						
Radiate Holdco	4.50	15/09/2026	USD	3,850,000	3,984,095	0.08
Radiate Holdco	6.50	15/09/2028	USD	4,375,000	4,603,331	0.09
Range Resources	5.00	15/03/2023	USD	4,893,000	4,806,736	0.10
Range Resources	4.88	15/05/2025	USD	4,226,000	3,992,978	0.08
Range Resources	9.25	01/02/2026	USD	2,800,000	2,933,700	0.06
Refinitiv US Holdings	4.50	15/05/2026	EUR	14,803,000	19,110,011	0.39
Refinitiv US Holdings	6.25	15/05/2026	USD	2,635,000	2,815,050	0.06
Refinitiv US Holdings	6.88	15/11/2026	EUR	1,500,000	1,991,915	0.04
Refinitiv US Holdings	8.25	15/11/2026	USD	6,180,000	6,764,937	0.14
Rockies Express Pipeline	3.60	15/05/2025	USD	2,350,000	2,422,427	0.05
Sally Holdings	5.50	01/11/2023	USD	6,460,000	6,538,877	0.13
Sally Holdings	8.75	30/04/2025	USD	715,000	796,174	0.02
Sally Holdings	5.63	01/12/2025	USD	6,490,000	6,701,769	0.14
SBA Communications	4.00	01/10/2022	USD	2,500,000	2,528,675	0.05
SBA Communications	4.88	01/09/2024	USD	1,450,000	1,489,020	0.03
SBA Communications	3.88	15/02/2027	USD	4,450,000	4,679,616	0.10
Scientific Games International	5.00	15/10/2025	USD	5,520,000	5,704,258	0.12
Scientific Games International	3.38	15/02/2026	EUR	4,675,000	5,701,391	0.12
Scientific Games International	5.50	15/02/2026	EUR	2,625,000	3,197,526	0.07
Scientific Games International	8.25	15/03/2026	USD	2,750,000	2,965,682	0.06
Scientific Games International	7.00	15/05/2028	USD	750,000	806,153	0.02
Scientific Games International	7.25	15/11/2029	USD	750,000	824,265	0.02
Sealed Air	5.13	01/12/2024	USD	1,604,000	1,767,351	0.04
Sealed Air	4.00	01/12/2027	USD	1,475,000	1,578,619	0.03
SeaWorld Parks & Entertainment	9.50	01/08/2025	USD	1,925,000	2,093,168	0.04
Sensata Technologies	3.75	15/02/2031	USD	800,000	829,664	0.02
Service Corp International	3.38	15/08/2030	USD	1,950,000	2,029,365	0.04
Service Properties Trust	5.00	15/08/2022	USD	500,000	510,000	0.01
Service Properties Trust	4.35	01/10/2024	USD	2,350,000	2,331,059	0.05
Service Properties Trust	4.50	15/03/2025	USD	725,000	715,484	0.01
Service Properties Trust	7.50	15/09/2025	USD	1,175,000	1,366,267	0.03
Service Properties Trust	5.25	15/02/2026	USD	1,350,000	1,360,125	0.03
Service Properties Trust	4.75	01/10/2026	USD	2,275,000	2,252,250	0.05
Service Properties Trust	4.95	15/02/2027	USD	1,525,000	1,541,409	0.03
Service Properties Trust	5.50	15/12/2027	USD	625,000	683,488	0.01
Service Properties Trust	4.95	01/10/2029	USD	1,350,000	1,357,088	0.03
Service Properties Trust	4.38	15/02/2030	USD	975,000	952,985	0.02
Shea Homes	4.75	15/02/2028	USD	2,475,000	2,561,278	0.05
Shea Homes	4.75	01/04/2029	USD	900,000	927,000	0.02
Silgan Holdings	2.25	01/06/2028	EUR	2,900,000	3,612,803	0.07
Sinclair Television Group	5.88	15/03/2026	USD	850,000	878,186	0.02
Sinclair Television Group	5.13	15/02/2027	USD	2,725,000	2,785,032	0.06
Sinclair Television Group	5.50	01/03/2030	USD	2,350,000	2,450,251	0.05
Sinclair Television Group	4.13	01/12/2030	USD	1,875,000	1,920,300	0.04
Sirius XM Radio	3.88	01/08/2022	USD	2,200,000	2,230,756	0.05
Sirius XM Radio	4.63	15/07/2024	USD	1,550,000	1,608,714	0.03
Sirius XM Radio	5.00	01/08/2027	USD	3,550,000	3,772,088	0.08
Sirius XM Radio	5.50	01/07/2029	USD	4,400,000	4,857,732	0.10
Sizzling Platter	8.50	28/11/2025	USD	3,075,000	3,206,302	0.07
SM Energy	6.75	15/09/2026	USD	4,300,000	3,511,767	0.07
Specialty Building Products Holdings	6.38	30/09/2026	USD	1,650,000	1,746,542	0.04
Spectrum Brands	6.13	15/12/2024	USD	600,000	614,208	0.01
Spectrum Brands	5.75	15/07/2025	USD	2,150,000	2,221,681	0.05
Spectrum Brands	4.00	01/10/2026	EUR	3,275,000	4,160,519	0.09
Spectrum Brands	5.00	01/10/2029	USD	325,000	349,515	0.01
Spectrum Brands	5.50	15/07/2030	USD	400,000	431,750	0.01
Spirit AeroSystems	5.50	15/01/2025	USD	625,000	659,856	0.01
Spirit AeroSystems	7.50	15/04/2025	USD	2,250,000	2,427,345	0.05
Spirit AeroSystems	4.60	15/06/2028	USD	1,000,000	990,310	0.02

Financial assets at fair value through profit or loss (30 Jun 2020: 96.16%) (continued)

Transferable securities (30 Jun 2020: 92.47%) (continued)

Corporate bonds (30 Jun 2020: 87.97%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 59.27%) (continued)						
Springleaf Finance	6.13	15/05/2022	USD	1,900,000	2,018,370	0.04
Springleaf Finance	6.13	15/03/2024	USD	1,950,000	2,141,061	0.04
Springleaf Finance	6.88	15/03/2025	USD	5,845,000	6,799,664	0.14
Springleaf Finance	8.88	01/06/2025	USD	750,000	849,555	0.02
Springleaf Finance	7.13	15/03/2026	USD	6,127,000	7,229,186	0.15
Springleaf Finance	6.63	15/01/2028	USD	6,200,000	7,372,978	0.15
Springleaf Finance	5.38	15/11/2029	USD	2,159,000	2,434,272	0.05
Sprint	7.25	15/09/2021	USD	5,080,000	5,289,906	0.11
Sprint	7.88	15/09/2023	USD	10,307,000	11,941,484	0.25
Sprint	7.13	15/06/2024	USD	7,185,000	8,406,234	0.17
Sprint	7.63	15/02/2025	USD	9,400,000	11,259,884	0.23
Sprint	7.63	01/03/2026	USD	375,000	466,073	0.01
Sprint Capital	6.88	15/11/2028	USD	2,116,000	2,795,490	0.06
Sprint Capital	8.75	15/03/2032	USD	11,560,000	18,319,248	0.38
Sprint Communications	9.25	15/04/2022	USD	300,000	329,069	0.01
Sprint Communications	6.00	15/11/2022	USD	1,875,000	2,031,731	0.04
SPX FLOW	5.88	15/08/2026	USD	3,966,000	4,152,957	0.09
SRM Escrow Issuer	6.00	01/11/2028	USD	5,500,000	5,754,925	0.12
SS&C Technologies	5.50	30/09/2027	USD	3,350,000	3,582,791	0.07
Standard Industries	2.25	21/11/2026	EUR	1,775,000	2,203,879	0.05
Standard Industries	5.00	15/02/2027	USD	1,755,000	1,839,363	0.04
Standard Industries	4.75	15/01/2028	USD	6,900,000	7,297,647	0.15
Standard Industries	4.38	15/07/2030	USD	9,600,000	10,284,864	0.21
Standard Industries	3.38	15/01/2031	USD	2,825,000	2,866,471	0.06
Staples	7.50	15/04/2026	USD	4,975,000	5,197,581	0.11
Staples	10.75	15/04/2027	USD	3,635,000	3,620,169	0.07
STL Holding	7.50	15/02/2026	USD	4,425,000	4,590,937	0.09
Suburban Propane Partners	5.50	01/06/2024	USD	1,000,000	1,020,040	0.02
Suburban Propane Partners	5.75	01/03/2025	USD	3,440,000	3,523,523	0.07
Suburban Propane Partners	5.88	01/03/2027	USD	3,975,000	4,161,268	0.09
Summit Materials	5.13	01/06/2025	USD	2,025,000	2,063,171	0.04
Summit Materials	6.50	15/03/2027	USD	3,704,000	3,949,427	0.08
Summit Materials	5.25	15/01/2029	USD	1,175,000	1,235,924	0.03
Sunoco	5.50	15/02/2026	USD	1,875,000	1,931,475	0.04
Sunoco	6.00	15/04/2027	USD	925,000	983,719	0.02
Sunoco	4.50	15/05/2029	USD	825,000	858,190	0.02
Superior Industries International	6.00	15/06/2025	EUR	3,000,000	3,562,035	0.07
Talen Energy Supply	6.50	01/06/2025	USD	725,000	593,141	0.01
Talen Energy Supply	10.50	15/01/2026	USD	700,000	624,232	0.01
Talen Energy Supply	7.25	15/05/2027	USD	2,075,000	2,211,597	0.05
Talen Energy Supply	6.63	15/01/2028	USD	1,350,000	1,414,712	0.03
Talen Energy Supply	7.63	01/06/2028	USD	350,000	377,781	0.01
Tallgrass Energy Partners	5.50	15/09/2024	USD	700,000	714,000	0.01
Tallgrass Energy Partners	7.50	01/10/2025	USD	525,000	567,769	0.01
Tallgrass Energy Partners	6.00	01/03/2027	USD	3,620,000	3,754,809	0.08
Tallgrass Energy Partners	5.50	15/01/2028	USD	8,100,000	8,280,063	0.17
Tallgrass Energy Partners	6.00	31/12/2030	USD	1,900,000	1,958,577	0.04
Talos Production	12.00	15/01/2026	USD	1,325,000	1,289,795	0.03
Targa Resources Partners	5.13	01/02/2025	USD	475,000	488,153	0.01
Targa Resources Partners	5.88	15/04/2026	USD	2,950,000	3,108,533	0.06
Targa Resources Partners	6.50	15/07/2027	USD	2,100,000	2,284,884	0.05
Targa Resources Partners	5.00	15/01/2028	USD	2,494,000	2,633,839	0.05
Targa Resources Partners	6.88	15/01/2029	USD	475,000	535,667	0.01
Targa Resources Partners	5.50	01/03/2030	USD	2,675,000	2,905,906	0.06
Targa Resources Partners	4.88	01/02/2031	USD	1,950,000	2,125,792	0.04
Taylor Morrison Communities	5.88	15/04/2023	USD	775,000	822,174	0.02
Taylor Morrison Communities	5.63	01/03/2024	USD	3,550,000	3,824,947	0.08
Taylor Morrison Communities	5.88	15/06/2027	USD	900,000	1,020,465	0.02
Taylor Morrison Communities	6.63	15/07/2027	USD	7,525,000	8,156,949	0.17

Financial assets at fair value through profit or loss (30 Jun 2020: 96.16%) (continued)

Transferable securities (30 Jun 2020: 92.47%) (continued)

Corporate bonds (30 Jun 2020: 87.97%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 59.27%) (continued)						
Taylor Morrison Communities	5.75	15/01/2028	USD	4,815,000	5,463,292	0.11
Taylor Morrison Communities	5.13	01/08/2030	USD	3,415,000	3,827,839	0.08
TEGNA	4.75	15/03/2026	USD	600,000	640,578	0.01
TEGNA	4.63	15/03/2028	USD	1,900,000	1,960,648	0.04
TEGNA	5.00	15/09/2029	USD	575,000	608,218	0.01
Tenet Healthcare	4.63	15/07/2024	USD	3,400,000	3,486,938	0.07
Tenet Healthcare	4.63	01/09/2024	USD	350,000	363,867	0.01
Tenet Healthcare	7.50	01/04/2025	USD	2,450,000	2,690,002	0.06
Tenet Healthcare	5.13	01/05/2025	USD	4,700,000	4,796,867	0.10
Tenet Healthcare	7.00	01/08/2025	USD	2,010,000	2,079,707	0.04
Tenet Healthcare	4.88	01/01/2026	USD	2,650,000	2,773,940	0.06
Tenet Healthcare	6.25	01/02/2027	USD	19,329,000	20,398,087	0.42
Tenet Healthcare	5.13	01/11/2027	USD	7,625,000	8,092,412	0.17
Tenet Healthcare	4.63	15/06/2028	USD	4,415,000	4,632,991	0.10
Tenet Healthcare	6.13	01/10/2028	USD	9,975,000	10,401,531	0.21
Tennant	5.63	01/05/2025	USD	1,930,000	2,011,099	0.04
Tenneco	5.00	15/07/2024	EUR	1,600,000	1,994,328	0.04
Tenneco	5.00	15/07/2026	USD	3,071,000	2,821,758	0.06
Tenneco	7.88	15/01/2029	USD	1,550,000	1,743,549	0.04
Terrier Media Buyer	8.88	15/12/2027	USD	7,688,000	8,525,838	0.18
T-Mobile	6.00	15/04/2024	USD	1,175,000	1,191,086	0.02
T-Mobile	6.50	15/01/2026	USD	7,488,000	7,763,708	0.16
T-Mobile	4.50	01/02/2026	USD	4,550,000	4,661,020	0.10
T-Mobile	4.75	01/02/2028	USD	475,000	510,948	0.01
TopBuild	5.63	01/05/2026	USD	9,750,000	10,124,595	0.21
Townsquare Media	6.88	01/02/2026	USD	950,000	994,213	0.02
TPC Group	10.50	01/08/2024	USD	8,730,000	7,219,535	0.15
TransDigm	8.00	15/12/2025	USD	5,650,000	6,246,696	0.13
TransDigm	6.25	15/03/2026	USD	3,675,000	3,922,180	0.08
TransDigm	7.50	15/03/2027	USD	2,975,000	3,191,907	0.07
TransDigm	5.50	15/11/2027	USD	7,050,000	7,424,637	0.15
Transocean	11.50	30/01/2027	USD	197,000	143,065	-
Transocean	8.00	01/02/2027	USD	3,775,000	1,817,285	0.04
TRI Pointe Group	5.88	15/06/2024	USD	1,875,000	2,045,812	0.04
TRI Pointe Group	5.25	01/06/2027	USD	500,000	542,780	0.01
TRI Pointe Group	5.70	15/06/2028	USD	650,000	735,261	0.01
Tronox	6.50	01/05/2025	USD	4,650,000	4,981,312	0.10
Tronox	6.50	15/04/2026	USD	6,075,000	6,336,832	0.13
Twin River Worldwide Holdings	6.75	01/06/2027	USD	2,745,000	2,949,159	0.06
United Rentals North America	5.88	15/09/2026	USD	2,500,000	2,648,050	0.05
United Rentals North America	5.50	15/05/2027	USD	5,677,000	6,089,093	0.13
United Rentals North America	4.88	15/01/2028	USD	5,135,000	5,503,025	0.11
United Rentals North America	5.25	15/01/2030	USD	9,730,000	10,865,686	0.22
United Rentals North America	4.00	15/07/2030	USD	4,504,000	4,760,728	0.10
United Rentals North America	3.88	15/02/2031	USD	2,967,000	3,120,483	0.06
Univision Communications	5.13	15/02/2025	USD	6,065,000	6,142,875	0.13
Univision Communications	9.50	01/05/2025	USD	700,000	781,060	0.02
Univision Communications	6.63	01/06/2027	USD	7,625,000	8,197,027	0.17
US Concrete	6.38	01/06/2024	USD	2,243,000	2,319,038	0.05
US Concrete	5.13	01/03/2029	USD	1,750,000	1,806,035	0.04
USA Compression Partners	6.88	01/04/2026	USD	350,000	368,221	0.01
USA Compression Partners	6.88	01/09/2027	USD	1,975,000	2,106,930	0.04
Valeant Pharmaceuticals International	8.50	31/01/2027	USD	10,945,000	12,191,635	0.25
Valvoline	3.63	15/06/2031	USD	1,425,000	1,463,774	0.03
Veritas	7.50	01/09/2025	USD	6,350,000	6,525,196	0.13
Vertical US Newco	5.25	15/07/2027	USD	1,400,000	1,485,064	0.03
VICI Properties	3.50	15/02/2025	USD	300,000	307,281	0.01
VICI Properties	4.25	01/12/2026	USD	375,000	390,004	0.01
VICI Properties	3.75	15/02/2027	USD	300,000	307,224	0.01

Financial assets at fair value through profit or loss (30 Jun 2020: 96.16%) (continued)

Transferable securities (30 Jun 2020: 92.47%) (continued)

Corporate bonds (30 Jun 2020: 87.97%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 59.27%) (continued)						
VICI Properties	4.63	01/12/2029	USD	1,700,000	1,829,166	0.04
VICI Properties	4.13	15/08/2030	USD	300,000	316,974	0.01
Viking Cruises	6.25	15/05/2025	USD	1,643,000	1,621,740	0.03
Viking Cruises	13.00	15/05/2025	USD	1,900,000	2,282,660	0.05
Viking Cruises	5.88	15/09/2027	USD	675,000	660,272	0.01
Vine Oil & Gas	8.75	15/04/2023	USD	1,075,000	860,000	0.02
Vine Oil & Gas	9.75	15/04/2023	USD	2,550,000	2,049,562	0.04
Vistra Operations	5.50	01/09/2026	USD	7,146,000	7,473,787	0.15
Vistra Operations	5.63	15/02/2027	USD	7,039,000	7,492,382	0.15
Vistra Operations	5.00	31/07/2027	USD	12,800,000	13,648,512	0.28
VOC Escrow	5.00	15/02/2028	USD	1,174,000	1,163,728	0.02
Werner FinCo	8.75	15/07/2025	USD	975,000	1,037,054	0.02
WESCO Distribution	7.13	15/06/2025	USD	5,999,000	6,601,660	0.14
WESCO Distribution	7.25	15/06/2028	USD	7,380,000	8,397,333	0.17
West	8.50	15/10/2025	USD	4,425,000	4,287,825	0.09
Western Global Airlines	10.38	15/08/2025	USD	1,700,000	1,899,750	0.04
Western Midstream Operating	5.38	01/06/2021	USD	1,700,000	1,720,213	0.04
Western Midstream Operating	4.00	01/07/2022	USD	1,425,000	1,465,769	0.03
Western Midstream Operating	4.10	01/02/2025	USD	3,475,000	3,574,454	0.07
Western Midstream Operating	4.50	01/03/2028	USD	1,975,000	2,051,235	0.04
Western Midstream Operating	5.05	01/02/2030	USD	850,000	952,973	0.02
Western Midstream Operating	5.30	01/03/2048	USD	1,950,000	1,933,639	0.04
Western Midstream Operating	6.25	01/02/2050	USD	1,150,000	1,265,391	0.03
White Cap Buyer	6.88	15/10/2028	USD	2,125,000	2,269,766	0.05
William Carter	5.50	15/05/2025	USD	1,100,000	1,169,872	0.02
William Carter	5.63	15/03/2027	USD	1,160,000	1,225,401	0.02
Williams Scotsman International	4.63	15/08/2028	USD	1,225,000	1,271,170	0.03
Windstream Escrow	7.75	15/08/2028	USD	6,565,000	6,612,728	0.14
WMG Acquisition	3.63	15/10/2026	EUR	2,275,000	2,883,701	0.06
WMG Acquisition	3.88	15/07/2030	USD	1,400,000	1,490,328	0.03
WMG Acquisition	3.00	15/02/2031	USD	1,800,000	1,764,648	0.04
Wolverine World Wide	6.38	15/05/2025	USD	1,300,000	1,390,415	0.03
WPX Energy	8.25	01/08/2023	USD	2,227,000	2,537,800	0.05
WPX Energy	5.25	15/09/2024	USD	4,159,000	4,531,938	0.09
WPX Energy	5.75	01/06/2026	USD	1,625,000	1,710,995	0.04
WPX Energy	5.25	15/10/2027	USD	2,750,000	2,917,612	0.06
WPX Energy	5.88	15/06/2028	USD	1,175,000	1,282,524	0.03
WPX Energy	4.50	15/01/2030	USD	2,050,000	2,182,307	0.04
Wyndham Destinations	6.63	31/07/2026	USD	1,900,000	2,179,414	0.04
Wynn Las Vegas	5.50	01/03/2025	USD	4,625,000	4,834,559	0.10
Wynn Las Vegas	5.25	15/05/2027	USD	2,325,000	2,402,562	0.05
Wynn Resorts Finance	7.75	15/04/2025	USD	3,425,000	3,714,858	0.08
Wynn Resorts Finance	5.13	01/10/2029	USD	300,000	314,271	0.01
Xerox Holdings	5.00	15/08/2025	USD	1,500,000	1,596,300	0.03
Xerox Holdings	5.50	15/08/2028	USD	1,500,000	1,597,725	0.03
XPO Logistics	6.50	15/06/2022	USD	3,303,000	3,314,891	0.07
XPO Logistics	6.13	01/09/2023	USD	2,475,000	2,519,921	0.05
XPO Logistics	6.75	15/08/2024	USD	3,822,000	4,075,322	0.08
XPO Logistics	6.25	01/05/2025	USD	2,625,000	2,828,910	0.06
Yum! Brands	7.75	01/04/2025	USD	1,775,000	1,971,954	0.04
Yum! Brands	3.63	15/03/2031	USD	1,025,000	1,038,684	0.02

Financial assets at fair value through profit or loss (30 Jun 2020: 96.16%) (continued)
Transferable securities (30 Jun 2020: 92.47%) (continued)
Corporate bonds (30 Jun 2020: 87.97%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 59.27%) (continued)						
Zayo Group Holdings	4.00	01/03/2027	USD	2,550,000	2,568,360	0.05
Zayo Group Holdings	6.13	01/03/2028	USD	1,750,000	1,858,220	0.04
					2,647,963,344	54.58
Total corporate bonds					4,273,205,814	88.07
Government bonds (30 Jun 2020: 0.74%)						
United Kingdom (30 Jun 2020: Nil)						
United States Treasury Bill- When Issued	0.01	05/01/2021	USD	29,000,000	28,998,260	0.60
United States of America (30 Jun 2020: 0.74%)						
United States Treasury Bill†	0.01	07/01/2021	USD	32,300,000	32,297,484	0.67
United States Treasury Bill†	0.01	12/01/2021	USD	13,500,000	13,499,048	0.28
United States Treasury Bill†	0.01	21/01/2021	USD	47,200,000	47,196,748	0.97
United States Treasury Bill†*	-	28/01/2021	USD	20,000,000	19,998,311	0.41
					112,991,591	2.33
Total government bonds					141,989,851	2.93
Total transferable securities					4,468,108,749	92.09
Loans (30 Jun 2020: 3.28%)						
Canada (30 Jun 2020: 0.13%)						
Xplornet Communications	-	10/06/2027	USD	8,988,750	9,037,064	0.19
France (30 Jun 2020: 0.24%)						
Financiere Mendel Sas	-	13/04/2026	EUR	7,500,000	9,229,895	0.19
Germany (30 Jun 2020: 0.33%)						
Nidda Healthcare Holding	-	21/08/2026	GBP	2,000,000	2,690,320	0.06
Nidda Healthcare Holding	-	21/08/2026	EUR	5,998,000	7,286,086	0.15
Speedster Bidco	-	31/03/2027	EUR	7,000,000	8,449,053	0.17
Speedster Bidco	-	31/03/2028	EUR	4,000,000	4,859,255	0.10
Vertical Midco	-	30/07/2027	EUR	8,000,000	9,869,154	0.20
					33,153,868	0.68
Luxembourg (30 Jun 2020: 0.02%)						
Mallinckrodt Intl Fin S	-	24/09/2024	USD	696,532	657,530	0.01
Mallinckrodt Intl Fin S	-	24/02/2025	USD	268,496	253,310	0.01
					910,840	0.02
Netherlands (30 Jun 2020: 0.33%)						
Alpha 3	-	31/01/2024	USD	4,667,218	4,658,840	0.10
Diamond (Bc)	-	06/09/2024	EUR	13,445,026	16,282,041	0.33
					20,940,881	0.43
Sweden (30 Jun 2020: 0.20%)						
Unilabs Holding Ab	-	19/04/2024	EUR	8,145,402	9,880,645	0.20
United Kingdom (30 Jun 2020: 0.67%)						
Eg Finco	-	20/04/2026	EUR	7,614,851	9,289,991	0.19
Froneri International	-	31/01/2028	EUR	7,400,000	9,122,176	0.19
Synlab Bondco	-	01/07/2026	EUR	3,000,000	3,670,026	0.08
					22,082,193	0.46
United States of America (30 Jun 2020: 1.36%)						
Ascent Resources Utica	-	01/11/2025	USD	3,365,000	3,678,366	0.08
Banff Merger	-	02/10/2025	USD	6,921,812	6,907,173	0.14
Chesapeake Energy Corporation	-	24/06/2024	USD	5,075,000	4,322,200	0.09
Citgo Holding	-	01/08/2023	USD	3,663,000	3,406,590	0.07
Dun & Bradstreet	-	06/02/2026	USD	1,488,750	1,492,263	0.03
Iheartcommunications	-	01/05/2026	USD	2,425,500	2,391,143	0.05
Iheartcommunications Incremental	-	01/05/2026	USD	1,993,625	2,001,101	0.04
Mcafee	-	30/09/2024	USD	5,834,693	5,843,095	0.12

Financial assets at fair value through profit or loss (30 Jun 2020: 96.16%) (continued)
Loans (30 Jun 2020: 3.28%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 1.36%) (continued)						
Milano Acquisition	-	01/10/2027	USD	3,000,000	3,006,870	0.06
Olympus Merger	-	10/10/2024	USD	10,288,821	10,000,888	0.21
Playtika Holding	-	10/12/2024	USD	3,277,500	3,303,769	0.07
Solenis Intl	-	26/06/2025	EUR	9,266,341	11,398,091	0.23
Tech Data Corporation	-	30/06/2025	USD	1,900,000	1,914,839	0.04
					59,666,388	1.23
Total loans					164,901,774	3.40

Financial derivative instruments (30 Jun 2020: 0.41%)
Warrants (30 Jun 2020: 0.00%)

	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 0.00%)			
Verso Corp	204	149	-
Total warrants		149	-

Open forward foreign currency contracts (30 Jun 2020: 0.40%)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US\$	% of Net assets
AUD	State Street Bank And Trust	1,585,187	CAD	1,515,863	07/01/2021	33,372	-
AUD	State Street Bank And Trust	75,215,272	EUR	46,325,097	07/01/2021	1,357,273	0.03
AUD	State Street Bank And Trust	7,857,264	GBP	4,340,803	07/01/2021	129,434	-
AUD	State Street Bank And Trust	239,074,046	USD	176,947,330	07/01/2021	7,538,985	0.16
CAD	State Street Bank And Trust	260,775	EUR	167,028	07/01/2021	318	-
CAD	State Street Bank And Trust	8	GBP	4	07/01/2021	-	-
CAD	State Street Bank And Trust	3,791	JPY	305,680	07/01/2021	16	-
CAD	State Street Bank And Trust	1	NOK	8	07/01/2021	-	-
CAD	State Street Bank And Trust	13,723	SGD	14,200	07/01/2021	28	-
CAD	State Street Bank And Trust	168,612	USD	130,522	07/01/2021	1,829	-
CAD	Morgan Stanley	13,370,762	USD	10,272,395	26/02/2021	224,462	0.01
CAD	Bank of America Merrill Lynch	1,354,644	USD	1,062,190	26/02/2021	1,287	-
EUR	State Street Bank And Trust	5,134,537	CAD	7,968,200	07/01/2021	28,097	-
EUR	State Street Bank And Trust	779,740,531	USD	934,788,743	07/01/2021	19,313,945	0.40
EUR	State Street Bank And Trust	24,904,161	USD	30,332,541	08/01/2021	141,398	-
EUR	Morgan Stanley	14,463,962	USD	17,408,570	26/02/2021	310,142	0.01
EUR	Barclays Bank	4,564,057	USD	5,472,243	26/02/2021	118,841	-
EUR	Citigroup**	3,149,470	USD	3,838,014	26/02/2021	20,165	-
EUR	Bank of America Merrill Lynch	2,393,347	USD	2,922,966	26/02/2021	8,944	-
EUR	HSBC Bank	3,922,388	USD	4,783,717	26/02/2021	21,306	-
GBP	State Street Bank And Trust	7,820,793	CAD	13,536,496	07/01/2021	65,443	-
GBP	State Street Bank And Trust	4,044	CAD	7,023	04/02/2021	17	-
GBP	State Street Bank And Trust	371,632,849	EUR	414,463,838	07/01/2021	869,477	0.01
GBP	State Street Bank And Trust	200,837	EUR	222,171	04/02/2021	2,563	-
GBP	State Street Bank And Trust	1,792	JPY	250,808	07/01/2021	21	-
GBP	State Street Bank And Trust	2,996	NOK	34,864	07/01/2021	24	-
GBP	State Street Bank And Trust	5,303	SGD	9,524	07/01/2021	44	-
GBP	State Street Bank And Trust	1,157,792,313	USD	1,547,202,524	07/01/2021	35,474,004	0.75
GBP	State Street Bank And Trust	185,839	USD	251,366	08/01/2021	2,674	-
GBP	State Street Bank And Trust	962,190	USD	1,309,788	04/02/2021	5,786	-
GBP	Morgan Stanley	919,454	USD	1,228,588	26/02/2021	28,693	-
GBP	Citigroup**	410,940	USD	555,135	26/02/2021	6,794	-
GBP	HSBC Bank	742,386	USD	989,760	26/02/2021	25,395	-
JPY	State Street Bank And Trust	1,223,201,190	USD	11,740,173	07/01/2021	107,707	-
NOK	State Street Bank And Trust	1,769,435	CAD	258,943	07/01/2021	3,406	-
NOK	State Street Bank And Trust	83,704,701	EUR	7,891,854	07/01/2021	119,764	-

Financial assets at fair value through profit or loss (30 Jun 2020: 96.16%) (continued)
Financial derivative instruments (30 Jun 2020: 0.41%) (continued)
Open forward foreign currency contracts (30 Jun 2020: 0.40%) (continued)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US\$	% of Net assets
NOK	State Street Bank And Trust	8,701,539	GBP	735,485	07/01/2021	10,912	-
NOK	State Street Bank And Trust	261,324,374	USD	29,518,850	07/01/2021	1,002,747	0.02
SEK	State Street Bank And Trust	1,410,134	CAD	213,915	07/01/2021	3,799	-
SEK	State Street Bank And Trust	66,502,268	EUR	6,500,808	07/01/2021	143,431	-
SEK	State Street Bank And Trust	6,970,305	GBP	610,793	07/01/2021	13,827	-
SEK	State Street Bank And Trust	204,145,582	USD	23,900,130	07/01/2021	958,493	0.02
SGD	State Street Bank And Trust	3,836	EUR	2,366	07/01/2021	8	-
SGD	State Street Bank And Trust	59,308,783	USD	44,274,817	07/01/2021	600,082	0.01
USD	State Street Bank And Trust	14	CAD	18	07/01/2021	-	-
USD	State Street Bank And Trust	102,072	EUR	83,339	07/01/2021	96	-
USD	State Street Bank And Trust	7,530,667	EUR	6,142,180	08/01/2021	14,798	-
USD	State Street Bank And Trust	97,494	EUR	79,207	04/02/2021	509	-

Unrealised gain on open forward foreign currency contracts	68,710,356	1.42
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Total financial derivative instruments at positive fair value	68,710,505	1.42
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Total financial assets at fair value through profit or loss	4,701,721,028	96.91
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Financial liabilities held for trading (30 Jun 2020: (0.36%))
Financial derivative instruments (30 Jun 2020: (0.36%))
Open forward foreign currency contracts (30 Jun 2020: (0.25%))

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets
CAD	State Street Bank And Trust	51,833	AUD	54,397	07/01/2021	(1,290)	-
CAD	State Street Bank And Trust	339	EUR	218	07/01/2021	(1)	-
CAD	State Street Bank And Trust	1,334,245	GBP	769,041	07/01/2021	(3,956)	-
CAD	State Street Bank And Trust	3,442	GBP	1,983	04/02/2021	(9)	-
CAD	State Street Bank And Trust	18,146	NOK	124,107	07/01/2021	(253)	-
CAD	State Street Bank And Trust	8,438	SEK	55,350	07/01/2021	(117)	-
CAD	State Street Bank And Trust	540	USD	425	07/01/2021	(1)	-
EUR	State Street Bank And Trust	6,802	AUD	10,937	07/01/2021	(118)	-
EUR	State Street Bank And Trust	165,498	CAD	260,187	07/01/2021	(1,726)	-
EUR	State Street Bank And Trust	1,265	CAD	1,985	04/02/2021	(10)	-
EUR	State Street Bank And Trust	54,566,233	GBP	48,977,380	07/01/2021	(182,895)	-
EUR	State Street Bank And Trust	115,367	GBP	104,290	04/02/2021	(1,329)	-
EUR	State Street Bank And Trust	273,502	NOK	2,909,719	07/01/2021	(5,182)	-
EUR	State Street Bank And Trust	276,051	USD	338,058	07/01/2021	(276)	-
EUR	State Street Bank And Trust	265,445	USD	326,747	04/02/2021	(1,725)	-
EUR	HSBC Bank	2,203,631	USD	2,701,581	26/02/2021	(2,078)	-
GBP	State Street Bank And Trust	29,983	AUD	54,592	07/01/2021	(1,141)	-
GBP	State Street Bank And Trust	2	CAD	5	07/01/2021	-	-
GBP	State Street Bank And Trust	345,650	CAD	602,129	04/02/2021	(89)	-
GBP	State Street Bank And Trust	8	EUR	9	07/01/2021	-	-
GBP	State Street Bank And Trust	16,946,473	EUR	18,923,823	04/02/2021	(707)	-
GBP	State Street Bank And Trust	27,582	NOK	325,251	07/01/2021	(287)	-
GBP	State Street Bank And Trust	5,766	SEK	65,652	07/01/2021	(112)	-
GBP	State Street Bank And Trust	50,827,221	USD	69,502,183	04/02/2021	(7,660)	-
JPY	State Street Bank And Trust	8,449,890	CAD	105,079	07/01/2021	(636)	-
JPY	State Street Bank And Trust	399,913,014	EUR	3,204,489	07/01/2021	(47,520)	-
JPY	State Street Bank And Trust	41,764,401	GBP	300,033	07/01/2021	(5,608)	-
NOK	State Street Bank And Trust	12	CAD	2	07/01/2021	-	-
NOK	State Street Bank And Trust	47,917	GBP	4,126	07/01/2021	(45)	-
SGD	State Street Bank And Trust	406,917	CAD	393,589	07/01/2021	(1,059)	-
SGD	State Street Bank And Trust	19,279,907	EUR	12,015,668	07/01/2021	(114,771)	-
SGD	State Street Bank And Trust	2,011,333	GBP	1,123,816	07/01/2021	(14,393)	-
USD	State Street Bank And Trust	8,280,603	AUD	10,927,843	07/01/2021	(152,087)	-

Financial liabilities held for trading (30 Jun 2020: (0.36%)) (continued)

Financial derivative instruments (30 Jun 2020: (0.36%)) (continued)

Open forward foreign currency contracts (30 Jun 2020: (0.25%)) (continued)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets
USD	State Street Bank And Trust	4,425,615	CAD	5,731,980	07/01/2021	(73,676)	-
USD	State Street Bank And Trust	228,079,737	EUR	190,070,699	07/01/2021	(4,493,744)	(0.10)
USD	State Street Bank And Trust	9,259,329	EUR	7,585,883	08/01/2021	(23,125)	-
USD	Morgan Stanley	95,554,767	EUR	80,208,831	26/02/2021	(2,703,042)	(0.06)
USD	HSBC Bank	35,195,618	EUR	29,283,802	26/02/2021	(677,767)	(0.02)
USD	Toronto Dominion Bank	26,843,066	EUR	22,144,134	26/02/2021	(284,048)	-
USD	State Street Bank And Trust	163,554,449	GBP	120,938,219	07/01/2021	(1,765,435)	(0.03)
USD	State Street Bank And Trust	8,682,441	GBP	6,434,817	08/01/2021	(113,904)	-
USD	State Street Bank And Trust	896,635	GBP	658,640	04/02/2021	(3,903)	-
USD	Morgan Stanley	82,339,108	GBP	61,584,872	26/02/2021	(1,873,392)	(0.05)
USD	Barclays Bank	1,896,825	GBP	1,419,534	26/02/2021	(44,277)	-
USD	State Street Bank And Trust	71,956	JPY	7,498,882	07/01/2021	(678)	-
USD	State Street Bank And Trust	1,779,140	NOK	15,628,080	07/01/2021	(46,152)	-
USD	State Street Bank And Trust	229,322	SEK	1,944,545	07/01/2021	(7,464)	-
USD	State Street Bank And Trust	514,591	SGD	688,774	07/01/2021	(6,559)	-
Unrealised loss on open forward foreign currency contracts						(12,664,247)	(0.26)
Total financial derivative instruments at negative fair value						(12,664,247)	(0.26)
Total financial liabilities held for trading						(12,664,247)	(0.26)
Total financial derivative instruments						56,046,258	1.16
						Fair value US\$	% of Net assets

Total investments at fair value through profit and loss/held for trading **4,689,056,781** **96.65**

Financial instruments excluded from financial assets at fair value through profit or loss (30 Jun 2020: Nil)

Financial derivative instruments settled to market (30 Jun 2020: Nil)

Futures contracts (30 Jun 2020: Nil)

	Counterparty	Notional US\$	Maturity date	Currency	No. of contracts long/(short)	Unrealised gain US\$	% of Net assets
10 Year US Treasury Notes Futures	JP Morgan Chase Bank	76,081,047	22/03/2021	USD	551	275,500	0.01
5 Year US Treasury Notes Futures	JP Morgan Chase Bank	30,279,375	31/03/2021	USD	240	86,250	-
US Long Bond Futures	JP Morgan Chase Bank	32,732,437	22/03/2021	USD	189	163,688	-
US Ultra Bond Futures	JP Morgan Chase Bank	10,037,438	22/03/2021	USD	47	102,219	-
Unrealised gain on futures contracts settled to market						627,657	0.01
Total financial derivative instruments settled to market at positive fair value						627,657	0.01
Total financial instruments excluded from financial assets at fair value through profit or loss						627,657	0.01
Variation margin received on financial derivative instruments settled to market						(627,657)	(0.01)
Total financial derivative instruments settled to market						-	-

Financial instruments excluded from financial liabilities held for trading (30 Jun 2020: Nil)

Financial derivative instruments settled to market (30 Jun 2020: Nil)

Futures contracts (30 Jun 2020: Nil)

	Counterparty	Notional US\$	Maturity date	Currency	No. of contracts long/(short)	Unrealised loss US\$	% of Net assets
Long Gilt Futures	JP Morgan Chase Bank	(52,062,645)	29/03/2021	GBP	(281)	(288,085)	-
Unrealised loss on futures contracts settled to market						(288,085)	-
Total financial derivative instruments settled to market at negative fair value						(288,085)	-
Total financial instruments excluded from financial liabilities held for trading						(288,085)	-
Variation margin paid on financial derivative instruments settled to market						288,085	-
Total financial derivative instruments settled to market						-	-
						Fair value US\$	% of Net assets
Cash (30 Jun 2020: 2.81%)						142,558,215	2.94
Net current assets (30 Jun 2020: 1.39%)						20,131,863	0.41
Net assets attributable to holders of redeemable participating shares						4,851,746,859	100.00

*These are zero coupon bonds

**Citigroup also incorporates positions held with Citibank.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2020 where the Sub-Fund is no longer invested in at 31 December 2020:

Financial assets at fair value through profit or loss

Transferable securities

Corporate bonds

Australia	0.03%
Chile	0.02%
Denmark	0.02%
Malta	0.02%

Financial derivative instruments

Credit default swaps at positive fair value	0.01%
Credit default swaps at negative fair value	(0.11)%

Total assets comprised as follows:

	% of total assets
Transferable securities admitted to an official stock exchange listing;	55.72
Transferable securities traded on another regulated market;	24.13
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	14.10
Over the Counter financial derivative instruments;	1.40
Other current assets	4.65
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

†The following securities have been pledged by the Sub-Fund and are held by the counterparty in respect of financial derivative instruments.

Security	Counterparty	Nominal	Market value US\$
United States Treasury Bill zero coupon due 07/01/2021	HSBC Bank	542,000	1,676,869
	Morgan Stanley	1,677,000	541,958
			<u>2,218,827</u>
United States Treasury Bill zero coupon due 12/01/2021	JP Morgan Chase Bank	3,480,000	<u>3,479,755</u>
United States Treasury Bill zero coupon due 21/01/2021	HSBC Bank	231,000	230,984
	Morgan Stanley	2,593,000	2,592,821
			<u>2,823,805</u>
United States Treasury Bill zero coupon due 28/01/2021	Toronto Dominion Bank	170,000	<u>169,986</u>

Financial assets at fair value through profit or loss (30 Jun 2020: 96.35%)
Transferable securities (30 Jun 2020: 95.52%)
Corporate bonds (30 Jun 2020: 93.08%)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Australia (30 Jun 2020: 2.42%)						
National Australia Bank	1.88	13/12/2022	USD	8,700,000	8,970,657	0.56
Transurban Finance	1.45	16/05/2029	EUR	3,500,000	4,674,652	0.29
Woodside Finance	3.70	15/03/2028	USD	1,401,000	1,500,737	0.09
Woodside Finance	4.50	04/03/2029	USD	8,905,000	9,985,800	0.63
					25,131,846	1.57
Austria (30 Jun 2020: 2.14%)						
Erste Group Bank	0.38	16/04/2024	EUR	6,400,000	7,976,136	0.50
Erste Group Bank	0.05	16/09/2025	EUR	3,200,000	3,937,912	0.25
OMV*	-	16/06/2023	EUR	3,826,000	4,705,083	0.29
Raiffeisen Bank International	6.63	18/05/2021	EUR	4,200,000	5,263,425	0.33
Raiffeisen Bank International	0.25	22/01/2025	EUR	6,300,000	7,803,717	0.49
Raiffeisen Bank International	1.50	12/03/2030	EUR	1,900,000	2,324,536	0.14
					32,010,809	2.00
Belgium (30 Jun 2020: 0.96%)						
Elia Group	2.75	Perpetual	EUR	7,800,000	10,039,484	0.63
KBC Group	1.63	18/09/2029	EUR	14,000,000	17,838,183	1.11
					27,877,667	1.74
Bermuda (30 Jun 2020: 0.99%)						
Ooredoo International Finance	3.25	21/02/2023	USD	14,117,000	14,787,557	0.93
Brazil (30 Jun 2020: 0.52%)						
Fibria Overseas Finance	4.00	14/01/2025	USD	5,053,000	5,428,027	0.34
Fibria Overseas Finance	5.50	17/01/2027	USD	1,500,000	1,715,860	0.11
					7,143,887	0.45
British Virgin Islands (30 Jun 2020: Nil)						
Yili Holding Investment	1.63	19/11/2025	USD	2,921,000	2,919,653	0.18
Canada (30 Jun 2020: 1.31%)						
Bank of Nova Scotia	0.38	06/04/2022	EUR	2,900,000	3,580,620	0.23
Bank of Nova Scotia	2.00	15/11/2022	USD	1,864,000	1,925,419	0.12
Magna International	2.45	15/06/2030	USD	3,607,000	3,894,947	0.24
Royal Bank of Canada	3.70	05/10/2023	USD	1,664,000	1,816,938	0.11
Royal Bank of Canada	1.38	09/12/2024	GBP	3,443,000	4,874,519	0.31
					16,092,443	1.01
Cayman Islands (30 Jun 2020: 1.54%)						
CK Hutchison International 16	1.88	03/10/2021	USD	5,559,000	5,603,298	0.35
DP World Crescent	3.91	31/05/2023	USD	3,000,000	3,174,375	0.20
Hutchison Whampoa International 12 II	3.25	08/11/2022	USD	4,880,000	5,107,225	0.32
QNB Finance	2.63	12/05/2025	USD	4,613,000	4,866,715	0.30
QNB Finance	2.75	12/02/2027	USD	3,000,000	3,180,469	0.20
					21,932,082	1.37
Chile (30 Jun 2020: 1.00%)						
Banco Santander Chile	2.70	10/01/2025	USD	3,807,000	4,042,558	0.25
SACI Falabella	3.75	30/04/2023	USD	2,423,000	2,556,644	0.16
Transelec	4.63	26/07/2023	USD	1,500,000	1,634,063	0.10
Transelec	4.25	14/01/2025	USD	1,860,000	2,061,984	0.13
					10,295,249	0.64
China (30 Jun 2020: 2.76%)						
Alibaba Group Holding	3.13	28/11/2021	USD	5,278,000	5,381,713	0.34
Alibaba Group Holding	3.60	28/11/2024	USD	5,198,000	5,723,518	0.36
ENN Energy Holdings	3.25	24/07/2022	USD	9,647,000	9,904,756	0.62
Tencent Holdings	2.99	19/01/2023	USD	1,002,000	1,043,645	0.06
Tencent Holdings	3.80	11/02/2025	USD	4,087,000	4,493,784	0.28
Tencent Holdings	1.81	26/01/2026	USD	1,130,000	1,157,014	0.07
					27,704,430	1.73

Financial assets at fair value through profit or loss (30 Jun 2020: 96.35%) (continued)
Transferable securities (30 Jun 2020: 95.52%) (continued)
Corporate bonds (30 Jun 2020: 93.08%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
France (30 Jun 2020: 7.25%)						
Accor	3.63	17/09/2023	EUR	2,900,000	3,753,954	0.23
Banque Federative du Credit Mutuel	2.13	21/11/2022	USD	2,910,000	3,006,932	0.19
Banque Federative du Credit Mutuel	3.75	20/07/2023	USD	4,096,000	4,430,561	0.28
BPCE	2.38	14/01/2025	USD	10,231,000	10,805,266	0.68
BPCE	1.65	06/10/2026	USD	6,550,000	6,702,877	0.42
CNP Assurances	0.38	08/03/2028	EUR	9,200,000	11,242,026	0.70
Danone	2.08	02/11/2021	USD	6,675,000	6,768,984	0.42
Danone	2.59	02/11/2023	USD	5,243,000	5,518,362	0.34
Danone	0.40	10/06/2029	EUR	4,700,000	5,934,649	0.37
Holding d'Infrastructures de Transport	2.25	24/03/2025	EUR	4,200,000	5,549,046	0.35
La Banque Postale	0.50	17/06/2026	EUR	5,000,000	6,221,935	0.39
La Mondiale	0.75	20/04/2026	EUR	7,700,000	9,531,187	0.60
Orange	0.50	15/01/2022	EUR	6,900,000	8,512,145	0.53
Orange*	-	04/09/2026	EUR	6,100,000	7,504,630	0.47
PSA Banque France	0.75	19/04/2023	EUR	4,240,000	5,286,888	0.33
Societe Generale	3.88	28/03/2024	USD	4,633,000	5,059,282	0.32
Societe Generale	2.63	16/10/2024	USD	9,450,000	9,988,744	0.62
Veolia Environnement	0.89	14/01/2024	EUR	8,400,000	10,588,107	0.66
					126,405,575	7.90
Germany (30 Jun 2020: 2.26%)						
Fresenius	4.00	01/02/2024	EUR	7,300,000	10,048,493	0.63
Fresenius Medical Care	0.25	29/11/2023	EUR	9,612,000	11,872,254	0.74
Infineon Technologies	0.75	24/06/2023	EUR	2,200,000	2,751,460	0.17
Infineon Technologies	1.13	24/06/2026	EUR	6,900,000	8,922,450	0.56
Schaeffler	1.88	26/03/2024	EUR	3,961,000	5,013,540	0.31
					38,608,197	2.41
Hong Kong (30 Jun 2020: 0.77%)						
CK Hutchison Finance 16	2.00	06/04/2028	EUR	3,700,000	5,119,906	0.32
Weichai International Hong Kong Energy Group	3.75	Perpetual	USD	7,763,000	7,895,214	0.49
					13,015,120	0.81
India (30 Jun 2020: Nil)						
Bharti Airtel	4.38	10/06/2025	USD	1,900,000	2,072,484	0.13
Ireland (30 Jun 2020: 1.80%)						
AIB Group	4.75	12/10/2023	USD	7,295,000	8,039,601	0.50
Bank of Ireland Group	1.00	25/11/2025	EUR	10,361,000	13,033,937	0.82
Johnson Controls International	1.00	15/09/2023	EUR	6,226,000	7,842,166	0.49
					28,915,704	1.81
Luxembourg (30 Jun 2020: 0.68%)						
CNH Industrial Finance Europe*	-	01/04/2024	EUR	11,054,000	13,513,354	0.84
FMC Finance VII	5.25	15/02/2021	EUR	1,715,000	2,111,419	0.13
Medtronic Global Holdings	0.01	15/03/2023	EUR	2,050,000	2,520,417	0.16
Medtronic Global Holdings	0.25	02/07/2025	EUR	4,100,000	5,096,368	0.32
Medtronic Global Holdings	1.13	07/03/2027	EUR	5,700,000	7,460,548	0.47
Nestle Finance International	1.75	12/09/2022	EUR	216,000	273,733	0.02
					30,975,839	1.94
Mexico (30 Jun 2020: 0.95%)						
Grupo Bimbo	4.50	25/01/2022	USD	4,786,000	4,990,153	0.31
Orbia Advance	4.88	19/09/2022	USD	7,331,000	7,801,787	0.49
					12,791,940	0.80
Netherlands (30 Jun 2020: 8.24%)						
Bharti Airtel International Netherlands	5.13	11/03/2023	USD	3,028,000	3,237,595	0.20
Bharti Airtel International Netherlands	5.35	20/05/2024	USD	2,900,000	3,208,125	0.20
Conti-Gummi Finance	1.13	25/09/2024	EUR	4,336,000	5,495,720	0.34
Cooperatieve Rabobank	1.00	24/09/2026	USD	7,800,000	7,853,664	0.49

Financial assets at fair value through profit or loss (30 Jun 2020: 96.35%) (continued)
Transferable securities (30 Jun 2020: 95.52%) (continued)
Corporate bonds (30 Jun 2020: 93.08%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Netherlands (30 Jun 2020: 8.24%) (continued)						
Koninklijke KPN	5.00	18/11/2026	GBP	2,909,000	4,575,747	0.29
LeasePlan	0.13	13/09/2023	EUR	6,375,000	7,824,545	0.49
LeasePlan	3.50	09/04/2025	EUR	8,000,000	11,151,140	0.70
Linde Finance	3.88	01/06/2021	EUR	5,000,000	6,224,382	0.39
Nationale-Nederlanden Levensverzekering Maatschappij	9.00	29/08/2042	EUR	7,257,000	10,183,138	0.64
NIBC Bank	1.13	19/04/2023	EUR	8,100,000	10,176,858	0.64
Siemens Financieringsmaatschappij*	-	20/02/2023	EUR	2,600,000	3,199,586	0.20
Siemens Financieringsmaatschappij	0.30	28/02/2024	EUR	9,300,000	11,605,343	0.72
Wolters Kluwer	2.88	21/03/2023	EUR	8,903,000	11,640,107	0.73
ZF Europe Finance	1.25	23/10/2023	EUR	3,500,000	4,255,702	0.26
					100,631,652	6.29
New Zealand (30 Jun 2020: 0.68%)						
ANZ New Zealand Int'l	3.40	19/03/2024	USD	6,287,000	6,827,745	0.43
Norway (30 Jun 2020: 0.92%)						
DNB Bank	0.05	14/11/2023	EUR	12,225,000	15,083,245	0.94
Singapore (30 Jun 2020: 1.53%)						
DBS Group Holdings	2.85	16/04/2022	USD	2,000,000	2,056,735	0.13
Oversea-Chinese Banking	1.83	10/09/2030	USD	1,567,000	1,591,751	0.10
Temasek Financial I	3.63	01/08/2028	USD	1,123,000	1,313,384	0.08
United Overseas Bank	2.88	08/03/2027	USD	12,982,000	13,207,156	0.83
United Overseas Bank	0.01	01/12/2027	EUR	6,100,000	7,605,930	0.47
United Overseas Bank	3.75	15/04/2029	USD	3,878,000	4,162,791	0.26
					29,937,747	1.87
South Korea (30 Jun 2020: 1.67%)						
Hankook Tire & Technology	3.50	30/01/2023	USD	3,100,000	3,260,328	0.21
Shinhan Bank	0.25	16/10/2024	EUR	8,082,000	10,083,044	0.63
Woori Bank	5.88	13/04/2021	USD	4,431,000	4,489,157	0.28
					17,832,529	1.12
Spain (30 Jun 2020: 2.98%)						
Banco de Sabadell	0.88	05/03/2023	EUR	4,300,000	5,359,335	0.34
Banco de Sabadell	1.75	29/06/2023	EUR	900,000	1,130,035	0.07
Banco de Sabadell	1.63	07/03/2024	EUR	4,100,000	5,242,199	0.33
Banco de Sabadell	1.13	11/03/2027	EUR	2,000,000	2,533,532	0.16
Banco Santander	0.25	19/06/2024	EUR	10,500,000	13,025,080	0.81
Banco Santander	2.75	28/05/2025	USD	1,800,000	1,926,486	0.12
Bankia	0.88	25/03/2024	EUR	5,700,000	7,178,440	0.45
Bankia	1.00	25/06/2024	EUR	4,500,000	5,677,155	0.36
CaixaBank	1.75	24/10/2023	EUR	6,400,000	8,212,702	0.51
CaixaBank	1.38	19/06/2026	EUR	3,700,000	4,779,115	0.30
CaixaBank	0.75	10/07/2026	EUR	6,400,000	8,054,913	0.50
					63,118,992	3.95
Sweden (30 Jun 2020: 1.03%)						
Svenska Handelsbanken	1.00	15/04/2025	EUR	9,125,000	11,720,570	0.73
United Arab Emirates (30 Jun 2020: 0.97%)						
Emirates Telecommunications Group	1.75	18/06/2021	EUR	5,250,000	6,503,932	0.41
Emirates Telecommunications Group	2.75	18/06/2026	EUR	7,800,000	10,894,718	0.68
					17,398,650	1.09
United Kingdom (30 Jun 2020: 12.49%)						
Aviva	6.63	03/06/2041	GBP	7,885,000	11,035,568	0.69
Barclays	4.61	15/02/2023	USD	3,632,000	3,791,445	0.24
Barclays	1.50	03/09/2023	EUR	7,695,000	9,828,262	0.61
Barclays	5.20	12/05/2026	USD	3,300,000	3,851,001	0.24
Barclays	2.00	07/02/2028	EUR	6,975,000	8,730,122	0.55
Direct Line Insurance Group	9.25	27/04/2042	GBP	6,705,000	10,192,745	0.64

Financial assets at fair value through profit or loss (30 Jun 2020: 96.35%) (continued)
Transferable securities (30 Jun 2020: 95.52%) (continued)
Corporate bonds (30 Jun 2020: 93.08%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
United Kingdom (30 Jun 2020: 12.49%) (continued)						
GlaxoSmithKline Capital	2.85	08/05/2022	USD	10,125,000	10,474,920	0.66
HSBC Holdings	6.50	20/05/2024	GBP	600,000	978,380	0.06
InterContinental Hotels Group	1.63	08/10/2024	EUR	11,300,000	14,198,866	0.89
InterContinental Hotels Group	3.75	14/08/2025	GBP	509,000	761,605	0.05
Lloyds Bank Corporate Markets	1.50	23/06/2023	GBP	1,252,000	1,747,515	0.11
Lloyds Bank Corporate Markets	0.38	28/01/2025	EUR	2,744,000	3,403,283	0.21
Lloyds Banking Group	1.33	15/06/2023	USD	1,136,000	1,148,894	0.07
Lloyds Banking Group	0.50	12/11/2025	EUR	7,195,000	8,914,805	0.56
Nationwide Building Society	3.62	26/04/2023	USD	7,118,000	7,396,954	0.46
Royal Bank of Scotland Group	3.62	14/08/2030	GBP	5,323,000	7,840,546	0.49
Santander	5.00	07/11/2023	USD	2,900,000	3,204,732	0.20
Santander	0.36	27/03/2024	EUR	4,436,000	5,460,233	0.34
Santander	0.39	28/02/2025	EUR	4,081,000	5,036,499	0.32
Santander UK Group Holdings	1.53	21/08/2026	USD	2,017,000	2,053,407	0.13
SSE	2.38	10/02/2022	EUR	1,171,000	1,474,657	0.09
SSE	1.25	16/04/2025	EUR	5,187,000	6,687,617	0.42
Standard Chartered	3.89	15/03/2024	USD	8,326,000	8,864,276	0.55
Standard Chartered	2.82	30/01/2026	USD	2,673,000	2,834,102	0.18
Tesco Corporate Treasury Services	1.38	24/10/2023	EUR	9,115,000	11,564,302	0.72
Tesco Corporate Treasury Services	2.50	01/07/2024	EUR	2,150,000	2,853,158	0.18
Tesco Corporate Treasury Services	2.75	27/04/2030	GBP	1,500,000	2,280,113	0.14
Vodafone Group	2.50	26/09/2022	USD	925,000	958,781	0.06
Vodafone Group	1.88	11/09/2025	EUR	3,000,000	3,988,418	0.25
Vodafone Group	1.13	20/11/2025	EUR	12,114,000	15,656,122	0.98
WPP Finance 2010	3.63	07/09/2022	USD	4,333,000	4,554,473	0.28
WPP Finance 2013	3.00	20/11/2023	EUR	10,184,000	13,594,674	0.85
					195,360,475	12.22
United States of America (30 Jun 2020: 35.16%)						
AbbVie	2.30	21/11/2022	USD	4,300,000	4,458,240	0.28
American Honda Finance	1.38	10/11/2022	EUR	5,708,000	7,195,499	0.45
American Honda Finance	0.55	17/03/2023	EUR	240,000	298,450	0.02
American Honda Finance	0.75	17/01/2024	EUR	4,242,000	5,327,842	0.33
American Honda Finance	1.95	18/10/2024	EUR	817,000	1,076,203	0.07
American International Group	2.50	30/06/2025	USD	8,631,000	9,292,394	0.58
American International Group	3.75	10/07/2025	USD	3,946,000	4,436,764	0.28
American Tower	3.00	15/06/2023	USD	3,413,000	3,624,640	0.23
Apple	2.50	09/02/2022	USD	7,759,000	7,937,457	0.50
Apple	1.13	11/05/2025	USD	11,425,000	11,758,724	0.74
Ashtead Capital	4.13	15/08/2025	USD	2,368,000	2,437,856	0.15
AT&T	2.75	19/05/2023	EUR	2,280,000	2,982,992	0.19
AT&T	2.90	04/12/2026	GBP	3,200,000	4,857,985	0.30
AT&T	1.65	01/02/2028	USD	5,170,000	5,286,739	0.33
AT&T	4.30	15/02/2030	USD	3,700,000	4,425,126	0.28
Bank of America	6.13	15/09/2021	GBP	4,650,000	6,619,529	0.41
Bank of America	3.30	11/01/2023	USD	9,706,000	10,298,260	0.64
Bank of America	3.00	20/12/2023	USD	4,872,000	5,129,793	0.32
Baxter International	0.40	15/05/2024	EUR	10,175,000	12,680,685	0.79
Baxter International	1.30	30/05/2025	EUR	5,824,000	7,532,633	0.47
BMW US Capital	2.00	11/04/2021	USD	10,007,000	10,037,615	0.63
BMW US Capital	3.45	12/04/2023	USD	4,601,000	4,902,918	0.31
Booking Holdings	0.80	10/03/2022	EUR	1,700,000	2,102,354	0.13
Booking Holdings	2.15	25/11/2022	EUR	7,388,000	9,379,385	0.59
Booking Holdings	2.38	23/09/2024	EUR	3,441,000	4,558,001	0.29
Capital One Financial	2.60	11/05/2023	USD	1,586,000	1,662,636	0.10
Capital One Financial	0.80	12/06/2024	EUR	7,726,000	9,667,355	0.60
Charter Communications Operating	4.91	23/07/2025	USD	10,100,000	11,749,128	0.73
Charter Communications Operating	5.05	30/03/2029	USD	2,500,000	3,037,150	0.19
Cheniere Corpus Christi Holdings	5.88	31/03/2025	USD	4,225,000	4,918,027	0.31

Financial assets at fair value through profit or loss (30 Jun 2020: 96.35%) (continued)

Transferable securities (30 Jun 2020: 95.52%) (continued)

Corporate bonds (30 Jun 2020: 93.08%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 35.16%) (continued)						
Citigroup	1.68	15/05/2024	USD	5,795,000	5,977,485	0.37
Citigroup	3.35	24/04/2025	USD	7,049,000	7,675,515	0.48
Citigroup	4.30	20/11/2026	USD	6,000,000	7,009,440	0.44
CNH Industrial Capital	1.95	02/07/2023	USD	1,273,000	1,313,545	0.08
Comcast	3.95	15/10/2025	USD	10,154,000	11,667,149	0.73
CVS Health	1.30	21/08/2027	USD	14,900,000	15,000,873	0.94
CVS Health	3.75	01/04/2030	USD	4,000,000	4,667,560	0.29
Dell International	5.45	15/06/2023	USD	7,220,000	7,988,713	0.50
Dell International	5.85	15/07/2025	USD	6,132,000	7,343,806	0.46
Dell International	6.02	15/06/2026	USD	1,051,000	1,284,133	0.08
Dow Chemical	0.50	15/03/2027	EUR	12,701,000	15,730,365	0.98
Emerson Electric	0.88	15/10/2026	USD	7,091,000	7,146,948	0.45
Enterprise Products Operating	4.05	15/02/2022	USD	3,300,000	3,435,927	0.21
Enterprise Products Operating	4.88	16/08/2077	USD	2,828,000	2,724,919	0.17
Equinix	1.80	15/07/2027	USD	8,880,000	9,149,863	0.57
Fresenius Medical Care US Finance II	5.88	31/01/2022	USD	307,000	324,898	0.02
Fresenius Medical Care US Finance III	3.75	15/06/2029	USD	1,625,000	1,829,035	0.11
Fresenius US Finance II	4.50	15/01/2023	USD	650,000	690,947	0.04
General Mills	0.45	15/01/2026	EUR	3,155,000	3,947,118	0.25
HCA	5.00	15/03/2024	USD	9,409,000	10,592,464	0.66
HCA	5.25	15/06/2026	USD	2,000,000	2,373,040	0.15
Huntsman International	5.13	15/04/2021	EUR	10,500,000	12,902,646	0.81
IBM Credit	1.80	20/01/2021	USD	1,525,000	1,526,022	0.10
IBM Credit	2.65	05/02/2021	USD	2,225,000	2,229,539	0.14
International Business Machines	0.50	07/09/2021	EUR	6,917,000	8,515,598	0.53
International Business Machines	3.00	15/05/2024	USD	4,593,000	4,976,883	0.31
JPMorgan Chase & Co	3.20	25/01/2023	USD	300,000	318,147	0.02
JPMorgan Chase & Co	2.78	25/04/2023	USD	14,349,000	14,821,226	0.93
Komatsu Finance America	2.44	11/09/2022	USD	6,823,000	7,045,703	0.44
Komatsu Finance America	0.85	09/09/2023	USD	3,699,000	3,727,815	0.23
Linde	1.10	10/08/2030	USD	5,217,000	5,168,273	0.32
LYB International Finance III	1.25	01/10/2025	USD	7,650,000	7,789,995	0.49
Marriott International	5.75	01/05/2025	USD	5,865,000	6,864,240	0.43
Marriott International	4.65	01/12/2028	USD	3,900,000	4,528,965	0.28
Marriott International	4.63	15/06/2030	USD	2,110,000	2,477,140	0.16
Merck & Co	0.75	24/02/2026	USD	7,070,000	7,137,236	0.45
Merck & Co	3.40	07/03/2029	USD	2,457,000	2,860,120	0.18
Metropolitan Life Global Funding I	3.60	11/01/2024	USD	8,770,000	9,575,612	0.60
Microsoft	4.00	08/02/2021	USD	1,029,000	1,032,612	0.06
Microsoft	1.55	08/08/2021	USD	2,077,000	2,091,456	0.13
Microsoft	2.38	01/05/2023	USD	897,000	937,993	0.06
Microsoft	3.63	15/12/2023	USD	5,452,000	5,958,872	0.37
Microsoft	3.13	03/11/2025	USD	4,075,000	4,556,094	0.29
Microsoft	2.40	08/08/2026	USD	8,525,000	9,303,929	0.58
Morgan Stanley	1.00	02/12/2022	EUR	5,700,000	7,134,014	0.45
Morgan Stanley	2.19	28/04/2026	USD	4,360,000	4,615,496	0.29
Morgan Stanley	0.99	10/12/2026	USD	8,100,000	8,167,473	0.51
National Grid North America	0.75	08/08/2023	EUR	6,528,000	8,170,883	0.51
Nestle Holdings	2.38	18/01/2022	USD	1,143,000	1,167,586	0.07
Nestle Holdings	3.13	22/03/2023	USD	200,000	212,186	0.01
Nestle Holdings	0.88	18/07/2025	EUR	9,975,000	12,810,518	0.80
New York Life Global Funding	0.40	21/10/2023	USD	9,001,000	9,021,522	0.56
New York Life Global Funding	0.95	24/06/2025	USD	6,640,000	6,736,147	0.42
Procter & Gamble	1.85	02/02/2021	USD	1,935,000	1,937,361	0.12
Procter & Gamble	2.15	11/08/2022	USD	1,349,000	1,391,170	0.09
Procter & Gamble	1.13	02/11/2023	EUR	8,502,000	10,833,914	0.68
RELX Capital	3.50	16/03/2023	USD	3,700,000	3,941,795	0.25
RELX Capital	1.30	12/05/2025	EUR	9,912,000	12,841,549	0.80

Financial assets at fair value through profit or loss (30 Jun 2020: 96.35%) (continued)

Transferable securities (30 Jun 2020: 95.52%) (continued)

Corporate bonds (30 Jun 2020: 93.08%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 35.16%) (continued)						
Toyota Motor Credit	2.95	13/04/2021	USD	2,002,000	2,016,895	0.13
Toyota Motor Credit*	-	21/07/2021	EUR	2,259,000	2,771,213	0.17
Toyota Motor Credit	2.70	11/01/2023	USD	7,119,000	7,461,851	0.47
TWDC Enterprises 18	2.13	13/09/2022	USD	10,370,000	10,662,330	0.67
Unilever Capital	2.20	05/05/2022	USD	4,737,000	4,852,867	0.30
Unilever Capital	3.13	22/03/2023	USD	4,861,000	5,168,750	0.32
Walt Disney	1.75	13/01/2026	USD	1,657,000	1,736,420	0.11
Zimmer Biomet Holdings	1.16	15/11/2027	EUR	10,500,000	13,474,349	0.84
					571,018,528	35.70
Total corporate bonds					1,467,610,615	91.76

Government bonds (30 Jun 2020: 2.44%)

United States of America (30 Jun 2020: 1.96%)

United States Treasury Bill*	-	18/03/2021	USD	22,329,000	22,325,918	1.40
United States Treasury Bill*	-	15/04/2021	USD	14,887,000	14,883,770	0.93

Total government bonds **37,209,688** **2.33**

Total transferable securities **1,504,820,303** **94.09**

Financial derivative instruments (30 Jun 2020: 0.83%)

Open forward foreign currency contracts (30 Jun 2020: 0.83%)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US\$	% of Net assets
CHF	State Street Bank and Trust	53,127,610	USD	58,775,705	07/01/2021	1,330,882	0.08
EUR	State Street Bank and Trust	276,162,961	USD	330,885,952	07/01/2021	7,031,357	0.45
GBP	State Street Bank and Trust	394,876,296	USD	527,189,206	07/01/2021	12,597,972	0.79
JPY	State Street Bank and Trust	2,450,452,028	USD	23,519,365	07/01/2021	215,623	0.01
NOK	State Street Bank and Trust	3,080,256,531	USD	347,895,423	07/01/2021	11,865,676	0.75
SEK	State Street Bank and Trust	715,999,126	USD	83,827,208	07/01/2021	3,359,358	0.20
Unrealised gain on open forward foreign currency contracts						36,400,868	2.28
Total financial derivative instruments at positive fair value						36,400,868	2.28
Total financial assets at fair value through profit or loss						1,541,221,171	96.37

Financial liabilities held for trading (30 Jun 2020: (0.01%))

Financial derivative instruments (30 Jun 2020: (0.01%))

Open forward foreign currency contracts (30 Jun 2020: (0.01%))

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets
EUR	State Street Bank and Trust	609,808	USD	748,147	07/01/2021	(1,976)	-
EUR	JP Morgan Chase Bank	15,580,000	USD	19,096,718	25/01/2021	(24,405)	-
USD	State Street Bank and Trust	242,829	EUR	199,732	07/01/2021	(1,567)	-
USD	JP Morgan Chase Bank	130,469,565	EUR	106,935,549	25/01/2021	(435,968)	(0.03)
USD	Citigroup**	621,615,221	EUR	508,422,111	25/01/2021	(771,518)	(0.05)
USD	Citigroup**	53,155,805	GBP	40,020,000	25/01/2021	(1,558,496)	(0.10)
USD	State Street Bank and Trust	26,925	NOK	235,000	07/01/2021	(522)	-
USD	State Street Bank and Trust	1,291,800	SEK	10,768,213	07/01/2021	(19,435)	-
Unrealised loss on open forward foreign currency contracts						(2,813,887)	(0.18)
Total financial derivative instruments at negative fair value						(2,813,887)	(0.18)
Total financial liabilities held for trading						(2,813,887)	(0.18)
Total financial derivative instruments						33,586,981	2.10
						Fair value US\$	% of Net assets

Total investments at fair value through profit and loss/held for trading **1,538,407,284** **96.19**

Financial instruments excluded from financial assets at fair value through profit or loss (30 Jun 2020: 0.00%)

Financial derivative instruments settled to market (30 Jun 2020: 0.00%)

Futures contracts (30 Jun 2020: 0.03%)

	Counterparty	Notional US\$	Maturity date	Currency	No. of contracts long/(short)	Unrealised gain US\$	% of Net assets
10 Year Canada Bond Futures	JP Morgan Chase Bank	10,298,901	22/03/2021	CAD	88	37,187	-
2 Year US Treasury Notes Futures	JP Morgan Chase Bank	579,179,569	31/03/2021	USD	2,621	489,948	0.03
Unrealised gain on futures contracts settled to market						527,135	0.03
Total financial derivative instruments settled to market at positive fair value						527,135	0.03
Total financial instruments excluded from financial assets at fair value through profit or loss						527,135	0.03
Variation margin received on financial derivative instruments settled to market						(527,135)	(0.03)
Total financial derivative instruments settled to market						-	-

Financial instruments excluded from financial liabilities held for trading (30 Jun 2020: (0.00%))

Financial derivative instruments settled to market (30 Jun 2020: (0.00%))

Futures contracts (30 Jun 2020: (0.22%))

	Counterparty	Notional US\$	Maturity date	Currency	No. of contracts long/(short)	Unrealised loss US\$	% of Net assets
10 Year Japan Bond Futures	JP Morgan Chase Bank	60,329,491	15/03/2021	JPY	41	(38,646)	-
10 Year US Treasury Notes Futures	JP Morgan Chase Bank	(52,055,453)	22/03/2021	USD	(377)	(87,479)	(0.01)
5 Year US Treasury Notes Futures	JP Morgan Chase Bank	(286,770,915)	31/03/2021	USD	(2,273)	(710,788)	(0.05)
Euro Bund Futures	JP Morgan Chase Bank	(21,735,141)	08/03/2021	EUR	(100)	(20,152)	-
Euro Schatz Futures	JP Morgan Chase Bank	24,589,958	08/03/2021	EUR	179	(13,838)	-

Financial instruments excluded from financial liabilities held for trading (30 Jun 2020: (0.00%)) (continued)

Financial derivative instruments settled to market (30 Jun 2020: (0.00%)) (continued)

Futures contracts (30 Jun 2020: (0.22%)) (continued)

	Counterparty	Notional US\$	Maturity date	Currency	No. of contracts long/(short)	Unrealised loss US\$	% of Net assets
Euro-Bobl Futures	JP Morgan Chase Bank	(357,097,471)	08/03/2021	EUR	(2,159)	(44,256)	-
Long Gilt Futures	JP Morgan Chase Bank	(3,705,526)	29/03/2021	GBP	(20)	(16,116)	-
Unrealised loss on futures contracts settled to market						(931,275)	(0.06)
Total financial derivative instruments settled to market at negative fair value						(931,275)	(0.06)
Total financial instruments excluded from financial liabilities held for trading						(931,275)	(0.06)
Variation margin paid on financial derivative instruments settled to market						931,275	0.06
Total financial derivative instruments settled to market						-	-
						Fair value US\$	% of Net assets
Cash (30 Jun 2020: 1.23%)						38,752,936	2.42
Net current assets (30 Jun 2020: 2.43%)						22,155,355	1.39
Net assets attributable to holders of redeemable participating shares						1,599,315,575	100.00

*These are zero coupon bonds

**Citigroup also incorporates positions held with Citibank.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2020 where the Sub-Fund is no longer invested in at 31 December 2020:

Financial assets at fair value through profit or loss

Transferable securities

Government bonds

Germany

0.48%

Corporate bonds

Thailand

0.06%

Total assets comprised as follows:

	% of total assets
Transferable securities admitted to an official stock exchange listing;	83.85
Transferable securities traded on another regulated market;	2.36
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	7.66
Over the Counter financial derivative instruments;	2.27
Other current assets	3.86
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

The following securities have been received by the Sub-Fund in respect of financial derivative instruments.

Security	Counterparty	Notional	Market value US\$
Capital One 2.15% due 06/09/2022	State Street Bank and Trust	1,367,000	1,370,253
Federal Realty Investment Trust 3.95% due 15/01/2024	State Street Bank and Trust	128,000	139,374
United States Treasury Note 2.25% due 31/07/2021	State Street Bank and Trust	1,140,000	1,154,049
United States Treasury Note 2.13% due 15/08/2021	State Street Bank and Trust	8,667,000	8,775,199
United States Treasury Note 0.13% due 31/07/2022	State Street Bank and Trust	13,736,000	13,738,415
United States Treasury Note 0.13% due 31/08/2022	State Street Bank and Trust	5,793,000	5,793,566
United States Treasury Note 1.63% due 30/09/2026	State Street Bank and Trust	4,996,000	5,325,424
United States Treasury Note 1.50% due 15/02/2030	State Street Bank and Trust	527,000	557,385

Financial assets at fair value through profit or loss (30 Jun 2020: 97.36%)
Transferable securities (30 Jun 2020: 95.36%)
Asset backed securities (30 Jun 2020: 2.38%)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
France (30 Jun 2020: 0.1%)						
Driver Multi-Compartment*	-	21/02/2026	EUR	345,480	423,168	0.05
Silver Arrow	0.16	20/11/2030	EUR	1,275,491	1,564,572	0.21
					1,987,740	0.26
Germany (30 Jun 2020: 0.09%)						
SC Germany Auto 2017-1 UG haftungsbeschaenkt*	-	13/12/2026	EUR	55,685	68,220	0.01
Ireland (30 Jun 2020: 0.08%)						
Citizen Irish Auto Receivables Trust 2020	0.27	15/12/2029	EUR	1,300,000	1,606,142	0.21
Pepper Iberia Unsecured 2019*	-	07/04/2028	EUR	500,000	612,168	0.08
					2,218,310	0.29
Luxembourg (30 Jun 2020: 0.31%)						
Auto ABS Spanish Loans 2016 FT*	-	31/12/2032	EUR	64,589	79,083	0.01
Compartment VCL 27*	-	21/08/2024	EUR	526,951	645,835	0.09
Silver Arrow SA Compartment 11	0.15	15/02/2027	EUR	698,347	861,173	0.11
					1,586,091	0.21
Spain (30 Jun 2020: 0.63%)						
Asset-Backed European Securitisation Transaction Thirteen FT*	-	23/08/2030	EUR	393,127	481,163	0.06
Autonoria Spain 2019	0.16	25/12/2035	EUR	1,800,000	2,213,005	0.30
BBVA Consumer Auto 2018-1	0.27	20/07/2031	EUR	1,014,796	1,248,106	0.17
FT Santander Consumer Spain Auto 2020-1	0.16	20/03/2033	EUR	1,233,323	1,520,900	0.20
					5,463,174	0.73
United Kingdom (30 Jun 2020: 0.33%)						
NovaStar Mortgage Funding Trust Series 2005-3	0.86	25/01/2036	USD	1,800,000	1,795,138	0.24
PCL Funding IV	1.10	15/09/2024	GBP	1,300,000	1,774,990	0.24
SCF Rahoituspalvelut VI DAC*	-	25/11/2026	EUR	205,235	251,474	0.03
Turbo Finance 9*	-	20/08/2028	GBP	1,200,000	1,644,916	0.22
					5,466,518	0.73
United States of America(30 Jun 2020:0.84%)						
FACT Master*	-	20/11/2025	EUR	1,432,709	1,759,450	0.24
FCT GINKGO Compartment Sales Finance 2017-1*	-	25/11/2044	EUR	816,924	1,001,211	0.13
Titrisocram 2017*	-	25/07/2036	EUR	1,154,572	1,415,389	0.19
					4,176,050	0.56
Total asset backed securities					20,966,103	2.79
Corporate bonds (30 Jun 2020: 25.02%)						
Australia (30 Jun 2020: 0.01%)						
Telstra	4.80	12/10/2021	USD	100,000	103,398	0.01
Belgium (30 Jun 2020: 0.46%)						
Belfius Bank	0.75	10/02/2025	EUR	1,000,000	1,285,486	0.17
Euro Medium Term Note*	-	04/07/2035	EUR	1,300,000	1,635,836	0.22
UCB	4.13	04/01/2021	EUR	1,827,000	2,235,426	0.30
					5,156,748	0.69
Canada (30 Jun 2020: 0.95%)						
Bank of Montreal	0.75	21/09/2022	EUR	4,700,000	5,873,864	0.78
Bank of Montreal	0.20	26/01/2023	EUR	1,100,000	1,364,909	0.18
					7,238,773	0.96
Cayman Islands (30 Jun 2020: 0.33%)						
QNB Finance	1.57	31/05/2021	USD	2,300,000	2,308,625	0.31
China (30 Jun 2020: Nil)						
Bank of China*	-	17/04/2021	EUR	800,000	978,228	0.13
Bank of China	0.95	21/09/2023	USD	2,100,000	2,100,722	0.28
					3,078,950	0.41

Financial assets at fair value through profit or loss (30 Jun 2020: 97.36%) (continued)

Transferable securities (30 Jun 2020: 95.36%) (continued)

Corporate bonds (30 Jun 2020: 25.02%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Denmark (30 Jun 2020: 6.58%)						
Jyske Realkredit	0.38	01/07/2024	EUR	400,000	503,510	0.07
Jyske Realkredit	1.50	01/10/2037	DKK	548,304	93,960	0.01
Jyske Realkredit**	2.00	01/10/2047	DKK	1	-	-
Jyske Realkredit	1.00	01/10/2050	DKK	14,927,492	2,480,759	0.33
Jyske Realkredit**	1.50	01/10/2050	DKK	1	-	-
Jyske Realkredit	2.00	01/10/2050	DKK	3,576,858	607,804	0.08
Nordea Kredit Realkreditaktieselskab**	2.00	01/10/2047	DKK	1	-	-
Nordea Kredit Realkreditaktieselskab	2.50	01/10/2047	DKK	16,452	2,862	-
Nordea Kredit Realkreditaktieselskab	1.00	01/10/2050	DKK	62,326,564	10,380,652	1.38
Nordea Kredit Realkreditaktieselskab**	1.50	01/10/2050	DKK	1	-	-
Nordea Kredit Realkreditaktieselskab	2.00	01/10/2050	DKK	530,851	90,031	0.01
Nordea Kredit Realkreditaktieselskab	1.00	01/10/2053	DKK	5,000,000	825,594	0.11
Nykredit Realkredit	2.50	01/10/2036	DKK	4,012	699	-
Nykredit Realkredit	1.50	01/10/2047	DKK	204,641	34,739	-
Nykredit Realkredit**	2.00	01/10/2047	DKK	1	-	-
Nykredit Realkredit	2.50	01/10/2047	DKK	5,644	981	-
Nykredit Realkredit	3.00	01/10/2047	DKK	256	46	-
Nykredit Realkredit	1.00	01/10/2050	DKK	201,754,939	33,528,284	4.47
Nykredit Realkredit**	1.50	01/10/2050	DKK	1	-	-
Nykredit Realkredit	2.00	01/10/2050	DKK	16,275,507	2,763,639	0.37
Realkredit Danmark	1.00	01/04/2022	DKK	25,900,000	4,334,046	0.58
Realkredit Danmark	2.00	01/04/2023	DKK	13,500,000	2,339,383	0.31
Realkredit Danmark	2.50	01/04/2036	DKK	2,383	414	-
Realkredit Danmark	3.00	01/07/2046	DKK	1,489	264	-
Realkredit Danmark	2.50	01/04/2047	DKK	15,543	2,698	-
					57,990,365	7.72
Finland (30 Jun 2020: 0.25%)						
Nordea Mortgage Bank	0.63	23/05/2025	EUR	1,500,000	1,927,201	0.26
France (30 Jun 2020: 4.27%)						
Caisse Centrale du Credit Immobilier de France*	-	22/01/2023	EUR	1,100,000	1,358,758	0.18
Caisse Centrale du Credit Immobilier de France*	-	17/01/2024	EUR	500,000	620,028	0.08
Dexia Credit Local	0.88	07/09/2021	GBP	1,000,000	1,374,960	0.18
Dexia Credit Local	0.25	02/06/2022	EUR	4,700,000	5,816,012	0.77
Dexia Credit Local	1.13	15/06/2022	GBP	2,000,000	2,776,657	0.37
Dexia Credit Local	2.38	20/09/2022	USD	10,000,000	10,352,500	1.38
Dexia Credit Local	0.25	01/06/2023	EUR	8,000,000	9,966,548	1.33
Dexia Credit Local*	-	29/05/2024	EUR	1,300,000	1,613,886	0.22
Dexia Credit Local	0.50	17/01/2025	EUR	2,400,000	3,040,120	0.41
HSBC France	0.20	04/09/2021	EUR	1,600,000	1,967,116	0.26
					38,886,585	5.18
Germany (30 Jun 2020: 1.81%)						
Deutsche Bank	1.63	12/02/2021	EUR	2,100,000	2,574,362	0.34
Deutsche Bank	2.22	18/09/2024	USD	400,000	411,472	0.05
Deutsche Bank	1.38	03/09/2026	EUR	1,400,000	1,769,498	0.24
Deutsche Hypothekenbank	0.31	22/03/2021	GBP	3,300,000	4,512,737	0.60
HSH Nordbank	0.25	25/04/2022	EUR	700,000	864,682	0.12
Kreditanstalt fuer Wiederaufbau	3.50	22/01/2021	SEK	5,000,000	609,833	0.08
Kreditanstalt fuer Wiederaufbau	0.01	15/09/2028	EUR	6,600,000	8,374,220	1.12
ProSiebenSat.1 Media	2.63	15/04/2021	EUR	1,600,000	1,959,520	0.26
					21,076,324	2.81
Ireland (30 Jun 2020: 0.60%)						
Shire Acquisitions Investments Ireland	2.40	23/09/2021	USD	327,000	331,068	0.04

Financial assets at fair value through profit or loss (30 Jun 2020: 97.36%) (continued)
Transferable securities (30 Jun 2020: 95.36%) (continued)
Corporate bonds (30 Jun 2020: 25.02%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Italy (30 Jun 2020: Nil)						
AMCO - Asset Management	1.50	17/07/2023	EUR	1,800,000	2,284,957	0.30
Banca Carige	0.88	25/02/2021	EUR	2,300,000	2,814,213	0.38
					5,099,170	0.68
Japan (30 Jun 2020: 0.53%)						
Central Nippon Expressway	2.36	28/05/2021	USD	1,000,000	1,007,390	0.14
Sumitomo Mitsui Financial Group	0.47	30/05/2024	EUR	1,700,000	2,122,717	0.28
					3,130,107	0.42
Jersey (30 Jun 2020: 0.16%)						
Atrium European Real Estate	3.63	17/10/2022	EUR	826,000	1,038,526	0.14
Atrium European Real Estate	3.00	11/09/2025	EUR	1,000,000	1,256,292	0.17
					2,294,818	0.31
Luxembourg (30 Jun 2020: 0.4%)						
Blackstone Property Partners Europe Holdings	2.00	15/02/2024	EUR	1,400,000	1,798,619	0.24
Blackstone Property Partners Europe Holdings	2.20	24/07/2025	EUR	700,000	918,777	0.12
European Investment Bank	0.50	10/08/2023	AUD	1,600,000	1,238,814	0.17
European Investment Bank*	-	28/03/2028	EUR	6,500,000	8,272,390	1.10
Logicor Financing	0.50	30/04/2021	EUR	300,000	367,729	0.05
					12,596,329	1.68
Netherlands (30 Jun 2020: 0.77%)						
LeasePlan	1.00	24/05/2021	EUR	1,400,000	1,721,312	0.23
Syngenta Finance	3.93	23/04/2021	USD	500,000	504,415	0.07
Toyota Motor Finance Netherlands	2.76	26/04/2021	USD	3,300,000	3,322,143	0.44
					5,547,870	0.74
New Zealand (30 Jun 2020: 0.21%)						
Westpac Securities	0.13	16/06/2021	EUR	1,300,000	1,595,180	0.21
Poland (30 Jun 2020: 0.16%)						
PKO Bank Hipoteczny	0.25	23/11/2021	EUR	1,000,000	1,232,153	0.16
Supranational (30 Jun 2020: 0.16%)						
African Development Bank	5.25	23/03/2022	AUD	1,500,000	1,228,359	0.16
Switzerland (30 Jun 2020: 1.07%)						
Credit Suisse	1.75	15/01/2021	EUR	1,200,000	1,469,185	0.20
EUROFIMA	0.25	25/04/2023	EUR	4,000,000	4,981,806	0.66
UBS Group Funding Switzerland	0.16	20/09/2022	EUR	1,400,000	1,720,318	0.23
					8,171,309	1.09
United Kingdom (30 Jun 2020: 2.59%)						
Barclays	1.88	23/03/2021	EUR	800,000	983,587	0.13
HSBC Holdings	0.88	06/09/2024	EUR	400,000	507,382	0.07
Lloyds Bank	4.88	30/03/2027	GBP	1,000,000	1,742,820	0.23
Natwest Markets	0.41	27/09/2021	EUR	800,000	984,165	0.13
Natwest Markets	0.63	02/03/2022	EUR	1,200,000	1,481,004	0.20
Standard Chartered	1.32	14/10/2023	USD	700,000	708,393	0.09
					6,407,351	0.85
United States of America (30 Jun 2020: 3.65%)						
Aircastle	5.50	15/02/2022	USD	200,000	208,367	0.03
American Honda Finance	0.67	15/02/2022	USD	2,700,000	2,700,000	0.36
AutoNation	3.35	15/01/2021	USD	100,000	100,057	0.01
Bank of America	3.00	20/12/2023	USD	1,033,000	1,087,659	0.14
Berkshire Hathaway	0.25	17/01/2021	EUR	700,000	856,648	0.11
Bristol-Myers Squibb	2.25	15/08/2021	USD	200,000	202,452	0.03
Citigroup	0.50	29/01/2022	EUR	700,000	864,724	0.12
Constellation Brands	3.75	01/05/2021	USD	100,000	101,090	0.01
CVS Health	0.95	09/03/2021	USD	200,000	200,237	0.03

Financial assets at fair value through profit or loss (30 Jun 2020: 97.36%) (continued)
Transferable securities (30 Jun 2020: 95.36%) (continued)
Corporate bonds (30 Jun 2020: 25.02%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 3.65%) (continued)						
Fidelity National Information Services	0.13	21/05/2021	EUR	600,000	735,048	0.10
Ford Motor Credit*	-	14/05/2021	EUR	1,000,000	1,217,873	0.16
Ford Motor Credit	1.74	19/07/2024	EUR	600,000	732,346	0.10
JPMorgan Chase & Co	1.44	24/10/2023	USD	1,700,000	1,730,362	0.23
Metropolitan Life Global Funding I	2.63	05/12/2022	GBP	1,000,000	1,432,946	0.19
MPT Operating Partnership	2.55	05/12/2023	GBP	700,000	974,739	0.13
Wells Fargo & Co	1.14	11/02/2022	USD	300,000	300,267	0.04
Zimmer Biomet Holdings	0.99	19/03/2021	USD	178,000	178,004	0.02
Zimmer Biomet Holdings	3.38	30/11/2021	USD	200,000	204,038	0.03
					13,826,857	1.84
Total corporate bonds					199,227,540	26.53
Government bonds (30 Jun 2020: 50.23%)						
Canada (30 Jun 2020: 0.97%)						
Province of Ontario Canada	3.50	02/06/2024	CAD	6,500,000	5,615,153	0.75
Province of Ontario Canada	0.38	14/06/2024	EUR	300,000	377,020	0.05
Province of Ontario Canada	3.45	02/06/2045	CAD	200,000	200,168	0.03
Province of Quebec Canada	4.20	10/03/2025	AUD	1,300,000	1,151,129	0.15
					7,343,470	0.98
China (30 Jun 2020: 0.18%)						
Export-Import Bank of China	0.30	06/03/2022	EUR	1,100,000	1,350,111	0.18
France (30 Jun 2020: 3.52%)						
Agence Francaise de Developpement	4.00	14/03/2023	EUR	3,600,000	4,842,483	0.65
Agence Francaise de Developpement	0.13	15/11/2023	EUR	3,100,000	3,860,331	0.51
Agence Francaise de Developpement	0.38	30/04/2024	EUR	1,900,000	2,390,000	0.32
Bpifrance Financement*	-	25/11/2022	EUR	4,700,000	5,805,949	0.77
Bpifrance Financement	0.25	14/02/2023	EUR	6,700,000	8,327,227	1.11
Bpifrance Financement	0.13	25/11/2023	EUR	5,200,000	6,475,839	0.86
Caisse Francaise de Financement Local*	-	25/02/2025	EUR	2,000,000	2,477,679	0.33
SFIL*	-	24/05/2024	EUR	800,000	994,286	0.13
					35,173,794	4.68
Israel (30 Jun 2020: Nil)						
Israel (Government of)*	-	22/07/2022	EUR	2,900,000	3,566,036	0.48
Italy (30 Jun 2020: 0.45%)						
Italy Buoni Poliennali Del Tesoro	0.50	01/02/2026	EUR	9,200,000	11,546,856	1.54
Italy Buoni Poliennali Del Tesoro	2.45	01/09/2050	EUR	900,000	1,376,295	0.18
Italy Buoni Poliennali Del Tesoro	1.70	01/09/2051	EUR	2,100,000	2,734,440	0.37
					15,657,591	2.09
Japan (30 Jun 2020: 19.84%)						
Development Bank of Japan	2.50	18/10/2022	USD	1,700,000	1,763,036	0.23
Japan Finance Organization for Municipalities	0.88	22/09/2021	EUR	8,500,000	10,501,784	1.40
Japan Finance Organization for Municipalities	3.25	24/04/2023	USD	1,700,000	1,809,089	0.24
Japan Finance Organization for Municipalities	0.05	12/02/2027	EUR	900,000	1,116,083	0.15
Japan Government Ten Year Bond	0.70	20/12/2022	JPY	8,500,000,000	83,655,482	11.14
Japan Treasury Discount Bill*	-	18/01/2021	JPY	1,520,000,000	14,722,867	1.96
Japan Treasury Discount Bill*	-	01/02/2021	JPY	1,110,000,000	10,752,075	1.43
Japan Treasury Discount Bill*	-	08/02/2021	JPY	1,540,000,000	14,917,593	1.99
Japan Treasury Discount Bill*	-	22/02/2021	JPY	170,000,000	1,646,812	0.22
Japan Treasury Discount Bill*	-	22/03/2021	JPY	1,520,000,000	14,725,462	1.96
Japan Treasury Discount Bill*	-	29/03/2021	JPY	1,520,000,000	14,725,685	1.96
Japanese Government CPI Linked Bond	0.10	10/03/2029	JPY	679,326,800	6,613,312	0.88
Tokyo Metropolitan Government	2.50	08/06/2022	USD	10,000,000	10,296,000	1.37
Tokyo Metropolitan Government	2.50	08/06/2022	USD	3,700,000	3,809,520	0.51
					191,054,800	25.44

Financial assets at fair value through profit or loss (30 Jun 2020: 97.36%) (continued)

Transferable securities (30 Jun 2020: 95.36%) (continued)

Government bonds (30 Jun 2020: 50.23%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Luxembourg (30 Jun 2020: 1.70%)						
European Financial Stability Facility	0.88	10/04/2035	EUR	1,000,000	1,412,466	0.19
European Financial Stability Facility	0.70	20/01/2050	EUR	1,300,000	1,891,989	0.25
					3,304,455	0.44
Netherlands (30 Jun 2020: 2.94%)						
BNG Bank	0.25	22/02/2023	EUR	4,000,000	4,980,338	0.66
BNG Bank	0.25	07/05/2025	EUR	2,800,000	3,540,948	0.47
BNG Bank	0.75	24/01/2029	EUR	9,600,000	12,806,750	1.71
Nederlandse Waterschapsbank*	-	14/04/2023	EUR	2,500,000	3,100,506	0.41
					24,428,542	3.25
Norway (30 Jun 2020: 0.17%)						
Kommunalbanken	0.63	20/04/2026	EUR	1,000,000	1,289,548	0.17
Slovenia (30 Jun 2020: 1.09%)						
Slovenia (Government of)	5.25	18/02/2024	USD	6,640,000	7,629,775	1.02
Spain (30 Jun 2020: 4.98%)						
Spain (Kingdom of)	0.05	31/01/2021	EUR	15,600,000	19,098,640	2.54
Spain (Kingdom of)	1.95	30/04/2026	EUR	7,100,000	9,789,958	1.30
Spain (Kingdom of)	1.45	31/10/2027	EUR	6,900,000	9,428,662	1.26
Spain (Kingdom of)	1.25	31/10/2030	EUR	5,200,000	7,114,630	0.95
					45,431,890	6.05
United States of America (30 Jun 2020: 14.39%)						
United States Treasury Bond	2.25	15/08/2049	USD	2,800,000	3,204,031	0.43
United States Treasury Inflation Indexed Bonds	0.13	15/01/2030	USD	1,214,460	1,354,789	0.18
United States Treasury Inflation Indexed Bonds	0.13	15/07/2030	USD	6,601,205	7,407,102	0.99
United States Treasury Inflation Indexed Bonds	0.88	15/02/2047	USD	755,076	1,015,148	0.13
United States Treasury Inflation Indexed Bonds	1.00	15/02/2048	USD	2,956,548	4,116,699	0.55
United States Treasury Note	2.00	31/12/2021	USD	2,400,000	2,445,047	0.33
United States Treasury Note	1.38	31/01/2022	USD	16,700,000	16,927,342	2.25
United States Treasury Note	1.38	15/10/2022	USD	24,600,000	25,147,734	3.35
					61,617,892	8.21
Total government bonds					397,847,904	52.99
Mortgage backed securities (30 Jun 2020: 17.73%)						
Australia (30 Jun 2020: 0.55%)						
Apollo Series 2013-1 Trust	0.97	24/06/2044	AUD	178,244	138,055	0.02
Finsbury Square 2019-1	1.02	16/06/2069	GBP	872,983	1,195,228	0.16
					1,333,283	0.18
France (30 Jun 2020: Nil)						
Purple Master Credit Cards*	-	25/05/2034	EUR	1,200,000	1,481,250	0.20
SapphireOne Mortgages FCT 2016-3*	-	27/06/2061	EUR	1,322,321	1,620,741	0.21
					3,101,991	0.41
Ireland (30 Jun 2020: 0.25%)						
Bluestep Mortgage Securities NO 4	0.21	10/08/2066	EUR	271,850	332,612	0.04
Business Mortgage Finance 7	2.05	15/02/2041	GBP	147,796	200,248	0.03
European Residential Loan Securitisation 2019-PL1	0.29	24/03/2063	EUR	959,914	1,174,332	0.16
					1,707,192	0.23
United Kingdom (30 Jun 2020: 7.73%)						
Canada Square Funding 2019-1	1.16	17/10/2051	GBP	1,526,195	2,088,547	0.28
Canada Square Funding 2020-2*	-	17/12/2057	GBP	984,698	1,347,797	0.18
Canterbury Finance NO 1	1.22	16/05/2056	GBP	242,249	332,137	0.04
Canterbury Finance NO 3*	-	16/05/2057	GBP	799,415	1,089,454	0.15
Ciel No 1	1.09	12/06/2046	GBP	518,717	710,414	0.09
CMF 2020-1	0.65	16/01/2057	GBP	691,951	943,813	0.13
Durham Mortgages	0.60	31/03/2053	GBP	641,991	876,979	0.12

Financial assets at fair value through profit or loss (30 Jun 2020: 97.36%) (continued)

Transferable securities (30 Jun 2020: 95.36%) (continued)

Mortgage backed securities (30 Jun 2020: 17.73%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
United Kingdom (30 Jun 2020: 7.73%) (continued)						
Durham Mortgages B	0.65	31/03/2054	GBP	685,026	934,608	0.12
Eurohome UK Mortgages 2007 -1	0.19	15/06/2044	GBP	437,945	583,088	0.08
EuroMASTR	0.24	15/06/2040	GBP	598,806	787,922	0.10
Eurosail 2006-1	0.20	10/06/2044	GBP	9,974	13,630	-
Eurosail 2006-2bl*	-	15/12/2044	EUR	900,000	1,072,581	0.14
Eurosail 2006-4np*	-	10/12/2044	EUR	186,898	227,932	0.03
Finsbury Square 2018-2	0.99	12/09/2068	GBP	1,023,118	1,400,918	0.19
Finsbury Square 2019-2	1.08	16/09/2069	GBP	994,120	1,362,799	0.18
Finsbury Square 2019-3	1.06	16/12/2069	GBP	898,905	1,231,809	0.16
Finsbury Square 2020-1	0.85	16/03/2070	GBP	1,593,666	2,174,955	0.29
Finsbury Square 2020-2*	-	16/06/2070	GBP	1,042,510	1,435,419	0.19
Great Hall Mortgages No 1*	-	18/03/2039	EUR	926,905	1,125,945	0.15
Great Hall Mortgages No 1	0.18	18/03/2039	GBP	105,330	142,105	0.02
Great Hall Mortgages No 1	0.37	18/06/2039	USD	224,668	220,097	0.03
Harben Finance 2017-1	0.85	20/08/2056	GBP	1,434,115	1,960,830	0.26
Hawksmoor Mortgage Funding 2019-1	1.10	25/05/2053	GBP	2,113,896	2,894,227	0.39
Jupi 1X A Sonia & 90Bp	1.00	01/06/2060	GBP	1,000,000	1,355,098	0.18
Lanark Master Issuer	0.87	22/12/2069	GBP	633,333	868,383	0.12
Landmark Mortgage Securities No 2*	-	17/06/2039	EUR	459,196	540,669	0.07
Landmark Mortgage Securities No 2	0.25	17/06/2039	GBP	115,885	152,065	0.02
Lanebrook Mortgage Transaction 2020-1*	-	12/06/2057	GBP	2,470,949	3,384,586	0.45
Mars 2600	0.79	25/10/2050	EUR	125,571	154,501	0.02
Mortgage Funding 2008-1	1.14	13/03/2046	GBP	1,205,902	1,648,441	0.22
Newgate Funding*	-	01/12/2050	EUR	486,952	553,477	0.07
Newgate Funding*	-	01/12/2050	EUR	868,872	1,018,943	0.14
Newgate Funding	0.20	01/12/2050	GBP	927,687	1,198,257	0.16
Paragon Mortgages	1.10	15/05/2045	GBP	882,645	1,212,445	0.16
Polaris 2020-1*	-	27/05/2057	GBP	1,676,191	2,298,141	0.31
Precise Mortgage Funding 2020-1B	0.98	16/10/2056	GBP	1,898,089	2,586,089	0.34
Residential Mortgage Securities 31	1.26	20/09/2065	GBP	149,568	204,856	0.03
Residential Mortgage Securities 32*	-	20/06/2070	GBP	1,323,753	1,820,647	0.24
RMAC 2018-1	0.74	12/06/2046	GBP	72,196	98,168	0.01
RMAC Securities No 1	0.19	12/06/2044	GBP	611,823	798,878	0.11
Silverstone Master Issuer	0.78	21/01/2070	USD	432,000	432,668	0.06
Stratton Mortgage Funding 2019-1	1.25	25/05/2051	GBP	260,206	356,293	0.05
Towd Point Mortgage Funding 2020-Auburn 14*	-	20/05/2045	GBP	1,833,025	2,504,650	0.33
Tower Bridge Funding 2020-1*	-	20/09/2063	GBP	2,199,602	3,021,980	0.40
Trinity Square 2015-1	1.20	15/07/2051	GBP	40,344	55,206	0.01
Tudor Rose Mortgages 2020-1	1.31	20/06/2048	GBP	1,052,796	1,442,838	0.19
Twin Bridges 2020-1*	-	14/12/2054	GBP	1,191,782	1,642,017	0.22
Uropa Securities	0.40	10/10/2040	GBP	428,265	534,823	0.07
					54,842,125	7.30
United States of America (30 Jun 2020: 9.18%)						
Dilosk Rmbs NO 3	0.24	20/10/2057	EUR	346,659	424,484	0.06
Dutch Property Finance 2018-1	0.12	28/04/2051	EUR	2,290,329	2,798,629	0.37
Freddie Mac Pool	3.50	01/11/2048	USD	206,879	218,610	0.03
Freddie Mac Pool	3.50	01/12/2048	USD	1,894,621	2,017,327	0.27
Ludgate Funding*	-	01/12/2060	EUR	935,041	1,116,043	0.15
Towd Point Mortgage Funding 2019 - Granite4	1.07	20/10/2051	GBP	2,762,583	3,791,348	0.50
					10,366,441	1.38
Total mortgage backed securities					71,351,032	9.50
To be announced securities (30 Jun 2020: Nil)						
United States of America (30 Jun 2020: Nil)						
Fannie Mae Pool	3.00	12/02/2051	USD	2,800,000	2,935,954	0.39
Fannie Mae Pool	3.50	12/02/2051	USD	31,000,000	32,810,353	4.37

Financial assets at fair value through profit or loss (30 Jun 2020: 97.36%) (continued)
Transferable securities (30 Jun 2020: 95.36%) (continued)
To be announced securities (30 Jun 2020: Nil) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: Nil) (continued)						
Fannie Mae Pool	2.00	11/03/2051	USD	50,400,000	52,187,628	6.95
Fannie Mae Pool	2.50	11/03/2051	USD	19,300,000	20,289,125	2.70
Total to be announced securities					108,223,060	14.41
Total transferable securities					797,615,639	106.22

Financial derivative instruments (30 Jun 2020: 2.00%)
Open forward foreign currency contracts (30 Jun 2020: 0.93%)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US\$	% of Net assets
AUD	Bank of America Merrill Lynch	4,612,000	USD	3,457,464	08/01/2021	101,525	0.01
CHF	State Street Bank and Trust	53,327,481	USD	59,000,189	07/01/2021	1,332,524	0.18
CNH	HSBC Bank	47,773,000	USD	7,253,163	17/03/2021	65,280	0.01
DKK	BNP Paribas	12,580,000	USD	2,050,904	01/02/2021	18,223	-
EUR	State Street Bank and Trust	143,200,963	USD	171,682,388	07/01/2021	3,540,546	0.48
EUR	HSBC Bank	15,129,000	USD	18,417,447	08/01/2021	95,130	0.01
EUR	BNP Paribas	1,588,000	USD	1,932,734	08/01/2021	10,419	-
EUR	JP Morgan Chase Bank	1,026,000	USD	1,252,832	08/01/2021	2,632	-
EUR	Barclays Bank	857,000	USD	1,047,223	08/01/2021	1,444	-
GBP	State Street Bank and Trust	33,027,096	USD	44,123,904	07/01/2021	1,023,406	0.14
GBP	Citigroup***	3,252,000	USD	4,346,563	08/01/2021	98,895	0.01
GBP	Barclays Bank	575,000	USD	767,955	08/01/2021	18,065	-
GBP	HSBC Bank	543,000	USD	734,887	08/01/2021	7,390	-
GBP	BNP Paribas	568,000	USD	766,609	08/01/2021	9,843	-
JPY	State Street Bank and Trust	2,507,687,772	USD	24,068,734	07/01/2021	220,637	0.03
JPY	Standard Chartered Bank	393,800,000	USD	3,796,424	08/01/2021	17,960	-
JPY	Goldman Sachs	8,959,600,000	USD	86,565,556	08/01/2021	217,981	0.03
NOK	State Street Bank and Trust	2,806,700,966	USD	317,000,376	07/01/2021	10,810,575	1.45
NOK	Standard Chartered Bank	31,555,000	USD	3,576,307	08/01/2021	109,185	0.02
SEK	State Street Bank and Trust	446,721,431	USD	52,301,412	07/01/2021	2,095,455	0.27
USD	Morgan Stanley	2,374,986	EUR	1,937,000	08/01/2021	4,779	-
Unrealised gain on open forward foreign currency contracts						19,801,894	2.64

Credit default swaps (30 Jun 2020: 0.08%)

	Counterparty	Protection (Bought)/Sold	Premium (Paid)/Received	Maturity date	Currency	Notional holding	Fair value US\$	% of Net assets
Ford Motor Credit	Credit Suisse	Fixed 5.00%	0.00%	20/12/2022	USD	200,000	13,483	-
Credit default swaps at positive fair value							13,483	-

Interest rate swaps (30 Jun 2020: 0.39%)

Fund receives	Counterparty	Fund pays	Maturity date	Currency	Notional holding	Fair value US\$	% of Net assets
1 Month UK RPI	Credit Suisse	Fixed 3.40%	15/12/2024	GBP	16,700,000	686,029	0.09
1 Month UK RPI	Credit Suisse	Fixed 3.33%	15/01/2025	GBP	9,300,000	316,026	0.04
1 Month UK RPI	Credit Suisse	Fixed 3.47%	15/08/2025	GBP	3,300,000	56,783	0.01
1 Month UK RPI	Credit Suisse	Fixed 3.51%	15/12/2029	GBP	3,200,000	165,612	0.02
1 Month UK RPI	Credit Suisse	Fixed 3.48%	15/01/2030	GBP	7,500,000	327,851	0.04
12 Month SONIA	Credit Suisse	Fixed 0.25%	16/06/2031	GBP	1,000,000	10,325	-
6 Month Libor	Credit Suisse	Fixed 0.30%	20/09/2022	JPY	640,000,000	42,905	0.01
Interest rate swaps at positive fair value						1,605,531	0.21

Financial assets at fair value through profit or loss (30 Jun 2020: 97.36%) (continued)
Financial derivative instruments (30 Jun 2020: 2.00%) (continued)
Options purchased (30 Jun 2020: 0.00%)

	Counterparty	Strike price	Maturity date	Currency	Notional holding	Fair value US\$	% of Net assets
Call at 154.00 USD	Credit Suisse	154.00	19/02/2021	USD	300,000	300	-
Options purchased at positive fair value						300	-
Swaptions (30 Jun 2020: 0.60%)							
Call at 0.20 EUR	Morgan Stanley	0.20	15/03/2021	EUR	2,350,000	210,190	0.03
Call at 0.34 USD	Morgan Stanley	0.34	17/11/2022	USD	59,100,000	96,247	0.01
Put at 0.00 EUR	BNP Paribas	0.00	15/03/2023	EUR	2,000,000	215,595	0.03
Put at 0.00 EUR	JP Morgan Chase Bank	0.00	15/03/2023	EUR	1,600,000	172,476	0.02
Put at 0.10 EUR	BNP Paribas	0.10	22/11/2021	EUR	5,000,000	244,521	0.03
Put at 0.10 EUR	Goldman Sachs	0.10	22/11/2021	EUR	3,900,000	190,727	0.03
Put at 0.19 EUR	Morgan Stanley	0.19	02/11/2022	EUR	2,200,000	148,964	0.02
Put at 0.20 EUR	BNP Paribas	0.19	02/11/2022	EUR	2,350,000	157,474	0.02
Put at 0.20 EUR	BNP Paribas	0.20	04/11/2022	EUR	2,690,000	179,943	0.03
Put at 0.20 EUR	Barclays Bank	0.20	04/11/2022	EUR	1,410,000	94,320	0.01
Unrealised gain on swaptions						1,710,457	0.23
Total financial derivative instruments at positive fair value						23,131,665	3.08
Total financial assets at fair value through profit or loss						820,747,304	109.30

Financial liabilities held for trading (30 Jun 2020: (1.55%))
Financial derivative instruments (30 Jun 2020: (1.55%))
Open forward foreign currency contracts (30 Jun 2020: (0.68%))

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets
EUR	State Street Bank and Trust	535,703	USD	657,116	07/01/2021	(1,622)	-
EUR	HSBC Bank	482,000	USD	590,261	08/01/2021	(462)	-
EUR	Standard Chartered Bank	446,000	USD	546,605	08/01/2021	(858)	-
USD	UBS Bank	941,460	AUD	1,281,732	08/01/2021	(47,627)	(0.01)
USD	BNP Paribas	2,639,212	AUD	3,588,000	08/01/2021	(129,577)	(0.02)
USD	Citigroup***	884,495	CAD	1,150,604	08/01/2021	(18,672)	-
USD	JP Morgan Chase Bank	816,986	CAD	1,063,488	08/01/2021	(17,800)	-
USD	State Street Bank and Trust	676,668	CAD	879,884	08/01/2021	(13,997)	-
USD	BNP Paribas	3,233,255	CAD	4,192,000	08/01/2021	(57,258)	(0.01)
USD	Bank of America Merrill Lynch	40,434	CZK	941,613	22/01/2021	(3,437)	-
USD	Barclays Bank	29,934	CZK	669,736	18/02/2021	(1,274)	-
USD	BNP Paribas	12,945,474	DKK	81,115,140	01/02/2021	(396,142)	(0.05)
USD	UBS Bank	16,247,371	DKK	101,476,173	01/02/2021	(443,178)	(0.06)
USD	Citigroup***	13,638,063	DKK	85,110,854	01/02/2021	(360,759)	(0.05)
USD	Goldman Sachs	10,551,703	DKK	65,779,529	01/02/2021	(267,550)	(0.04)
USD	Citigroup***	3,911,630	DKK	24,540,000	01/04/2022	(164,098)	(0.02)
USD	UBS Bank	321,474	DKK	2,000,000	01/04/2022	(10,696)	-
USD	BNP Paribas	58,977,830	EUR	49,246,938	05/01/2021	(1,278,256)	(0.17)
USD	Standard Chartered Bank	232,113,167	EUR	193,816,264	05/01/2021	(5,030,705)	(0.67)
USD	State Street Bank and Trust	17,467,475	EUR	14,498,816	07/01/2021	(273,501)	(0.04)
USD	UBS Bank	2,303,869	EUR	1,896,000	08/01/2021	(16,168)	-
USD	HSBC Bank	1,625,706	EUR	1,340,000	08/01/2021	(13,983)	-
USD	Bank of America Merrill Lynch	2,083,116	EUR	1,705,000	08/01/2021	(3,205)	-
USD	State Street Bank and Trust	479,341	GBP	355,174	07/01/2021	(6,174)	-
USD	HSBC Bank	74,190,834	GBP	55,475,000	08/01/2021	(1,643,059)	(0.22)
USD	BNP Paribas	162,941	GBP	122,000	08/01/2021	(3,832)	-
USD	Bank of America Merrill Lynch	70,395,639	JPY	7,321,095,029	08/01/2021	(517,183)	(0.07)
USD	Citigroup***	6,852,218	JPY	713,740,274	08/01/2021	(61,139)	(0.01)
USD	HSBC Bank	12,652,410	JPY	1,318,564,697	08/01/2021	(119,333)	(0.02)
USD	Standard Chartered Bank	14,380,798	JPY	1,520,000,000	19/01/2021	(344,082)	(0.05)

Financial liabilities held for trading (30 Jun 2020: (1.55%)) (continued)
Financial derivative instruments (30 Jun 2020:(1.55%)) (continued)
Open forward foreign currency contracts (30 Jun 2020: (0.68%)) (continued)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets
USD	Bank of America Merrill Lynch	10,610,840	JPY	1,110,000,000	01/02/2021	(143,842)	(0.02)
USD	Goldman Sachs	86,589,776	JPY	8,959,600,000	02/02/2021	(219,941)	(0.03)
USD	Morgan Stanley	14,762,496	JPY	1,540,000,000	08/02/2021	(159,540)	(0.02)
USD	Bank of America Merrill Lynch	1,626,690	JPY	170,000,000	22/02/2021	(20,766)	-
USD	Barclays Bank	3,159,249	JPY	327,952,167	22/03/2021	(19,905)	-
USD	HSBC Bank	11,481,042	JPY	1,192,047,833	22/03/2021	(74,620)	(0.01)
USD	Bank of America Merrill Lynch	14,724,402	JPY	1,520,000,000	29/03/2021	(11,688)	-
USD	State Street Bank and Trust	18,904	NOK	165,000	07/01/2021	(368)	-
USD	State Street Bank and Trust	3,785,114	SEK	31,552,032	07/01/2021	(56,948)	(0.01)
USD	HSBC Bank	597,086	SEK	5,079,718	08/01/2021	(21,478)	-
Unrealised loss on open forward foreign currency contracts						(11,974,723)	(1.60)

Credit default swaps (30 Jun 2020: (0.08%))

	Counterparty	Protection (Bought)/Sold	Premium (Paid)/Received	Maturity date	Currency	Notional holding	Fair value US\$	% of Net assets
South Africa (Republic of)	Goldman Sachs	Fixed 1.00%	0.00%	20/06/2024	USD	8,400,000	(151,626)	(0.02)
South Africa (Republic of)	Goldman Sachs	Fixed 1.00%	0.00%	20/12/2023	USD	100,000	(896)	-
Credit default swaps at negative fair value							(152,522)	(0.02)

Interest rate swaps(30 Jun 2020:(0.05%))

Fund receives		Counterparty	Fund pays	Maturity date	Currency	Notional holding	Fair value US\$	% of Net assets
3 Month Euribor		Credit Suisse	Fixed 0.53%	21/11/2023	EUR	24,600,000	(5,266)	-
Fixed 0.39%		Credit Suisse	3 Month LIBOR	21/11/2023	USD	25,100,000	(25,529)	-
Interest rate swaps at negative fair value							(30,795)	-

Options written (30 Jun 2020: (0.02%))

Options written (30 Jun 2021) (3,627,777)							
	Counterparty	Strike price	Maturity date	Currency	Notional holding	Fair value US\$	% of Net assets
Put at 0.85 USD	Morgan Stanley	0.85	17/03/2021	USD	(2,500,000)	(1,928)	(-)
Options written at negative fair value						(1,928)	-

Swaptions (30 Jun 2020: (0.72%))

Call at 0.10 EUR	Morgan Stanley	0.10	15/03/2021	EUR	(4,700,000)	(82,199)	(0.01)
Call at 0.15 EUR	Morgan Stanley	0.15	17/02/2021	EUR	(1,000,000)	(7,202)	-
Call at 0.15 EUR	Goldman Sachs	0.15	22/02/2021	EUR	(1,000,000)	(8,183)	-
Call at 0.15 EUR	JP Morgan Chase Bank	0.15	22/02/2021	EUR	(600,000)	(4,910)	-
Call at 0.20 EUR	BNP Paribas	0.20	22/11/2021	EUR	(5,000,000)	(194,590)	(0.03)
Call at 0.20 EUR	Goldman Sachs	0.20	22/11/2021	EUR	(3,900,000)	(151,781)	(0.02)
Call at 0.38 EUR	BNP Paribas	0.38	21/04/2021	EUR	(6,100,000)	(3,095)	-
Call at 0.38 EUR	Barclays Bank	0.38	21/04/2021	EUR	(7,600,000)	(3,856)	-
Call at 0.40 EUR	BNP Paribas	0.40	17/03/2021	EUR	(6,300,000)	(3,803)	-
Call at 0.40 EUR	Goldman Sachs	0.40	17/03/2021	EUR	(6,000,000)	(3,621)	-
Call at 0.43 USD	BNP Paribas	0.42	17/03/2021	USD	(2,500,000)	(765)	-
Call at 0.45 EUR	Bank of America Merrill Lynch	0.45	20/01/2021	EUR	(7,000,000)	(5,428)	-
Call at 0.48 EUR	BNP Paribas	0.47	20/01/2021	EUR	(2,500,000)	(3,787)	-
Call at 0.53 EUR	Goldman Sachs	0.53	17/11/2022	EUR	(49,300,000)	(62,269)	(0.01)
Put at 0.00 EUR	Morgan Stanley	0.00	02/11/2022	EUR	(6,700,000)	(140,842)	(0.02)
Put at 0.00 EUR	BNP Paribas	0.00	02/11/2022	EUR	(7,100,000)	(149,250)	(0.02)
Put at 0.00 EUR	BNP Paribas	0.00	04/11/2022	EUR	(8,140,000)	(171,868)	(0.02)
Put at 0.00 EUR	Barclays Bank	0.00	04/11/2022	EUR	(4,260,000)	(89,946)	(0.01)
Put at 0.18 EUR	BNP Paribas	0.18	15/03/2023	EUR	(6,000,000)	(218,163)	(0.03)
Put at 0.18 EUR	JP Morgan Chase Bank	0.18	15/03/2023	EUR	(4,800,000)	(174,531)	(0.03)

Financial liabilities held for trading (30 Jun 2020: (1.55%)) (continued)
Financial derivative instruments (30 Jun 2020: (1.55%)) (continued)
Swaptions (30 Jun 2020: (0.72%)) (continued)

	Counterparty	Strike price	Maturity date	Currency	Notional holding	Fair value US\$	% of Net assets
Put at 0.20 EUR	BNP Paribas	0.55	22/11/2021	EUR	(5,000,000)	(60,757)	(0.01)
Put at 0.55 EUR	Goldman Sachs	0.55	22/11/2021	EUR	(3,900,000)	(47,391)	(0.01)
Put at 0.70 EUR	BNP Paribas	0.70	17/02/2021	EUR	(3,500,000)	(2,616)	-
Put at 0.70 EUR	Barclays Bank	0.70	17/02/2021	EUR	(3,800,000)	(2,841)	-
Put at 0.70 EUR	Bank of America Merrill Lynch	0.70	17/03/2021	EUR	(2,200,000)	(2,761)	-
Put at 0.75 EUR	BNP Paribas	0.75	17/03/2021	EUR	(6,300,000)	(6,703)	-
Put at 0.75 EUR	Goldman Sachs	0.75	17/03/2021	EUR	(6,000,000)	(6,384)	-
Put at 0.75 EUR	BNP Paribas	0.75	21/04/2021	EUR	(6,100,000)	(9,854)	-
Put at 0.75 EUR	Barclays Bank	0.75	21/04/2021	EUR	(7,600,000)	(12,277)	-
Put at 0.78 USD	BNP Paribas	0.77	17/03/2021	USD	(1,300,000)	(1,236)	-
Put at 0.80 USD	BNP Paribas	0.80	17/03/2021	USD	(2,500,000)	(2,206)	-
Put at 0.80 USD	Morgan Stanley	0.80	17/03/2021	USD	(2,800,000)	(2,471)	-
Put at 0.80 USD	Credit Suisse	0.80	17/03/2021	USD	(2,900,000)	(2,560)	-
Put at 0.80 USD	Goldman Sachs	0.80	17/03/2021	USD	(600,000)	(530)	-
Put at 0.83 EUR	BNP Paribas	0.82	20/01/2021	EUR	(2,500,000)	(418)	-
Put at 0.85 EUR	Bank of America Merrill Lynch	0.85	20/01/2021	EUR	(10,800,000)	(1,703)	-
Put at 0.90 EUR	JP Morgan Chase Bank	0.90	20/01/2021	EUR	(3,000,000)	(434)	-
Put at 1.00 USD	BNP Paribas	1.00	21/04/2021	USD	(600,000)	(555)	-

Unrealised loss on swaptions **(1,643,786)** **(0.22)**
Total financial derivative instruments at negative fair value **(13,803,754)** **(1.84)**
Total financial liabilities held for trading **(13,803,754)** **(1.84)**
Total financial derivative instruments **9,327,911** **1.24**
Total investments at fair value through profit and loss/held for trading **806,943,550** **107.46**
Financial instruments excluded from financial assets at fair value through profit or loss (30 Jun 2020: 0.00%)
Financial derivative instruments settled to market (30 Jun 2020: 0.00%)
Futures contracts (30 Jun 2020: 0.07%)

	Counterparty	Notional US\$	Maturity date	Currency	No. of contracts long/(short)	Unrealised gain US\$	% of Net assets
10 Year Japan Bond Futures	Credit Suisse	(7,357,255)	15/03/2021	JPY	(5)	145	-
2 Year US Treasury Notes Futures	Credit Suisse	110,267,304	31/03/2021	USD	499	113,054	0.02
3 Year Australian Treasury Note Futures	Credit Suisse	65,478,762	15/03/2021	AUD	850	55,141	0.01
5 Year US Treasury Notes Futures	Credit Suisse	81,123,493	31/03/2021	USD	643	185,869	0.02
Euro Bobl Futures	Credit Suisse	(81,211,143)	08/03/2021	EUR	(491)	8,565	-
Euro OAT Futures	Credit Suisse	11,090,795	08/03/2021	EUR	54	2,643	-
US Ultra Bond Futures	Credit Suisse	(12,173,063)	22/03/2021	USD	(57)	168,751	0.02

Unrealised gain on futures contracts settled to market **534,168** **0.07**
Total financial derivative instruments settled to market at positive fair value **534,168** **0.07**
Total financial instruments excluded from financial assets at fair value through profit or loss **534,168** **0.07**
Variation margin received on financial derivative instruments settled to market **(534,168)** **(0.07)**
Total financial derivative instruments settled to market **-** **-**

Financial instruments excluded from financial liabilities held for trading (30 Jun 2020: (0.00%))

Financial derivative instruments settled to market (30 Jun 2020: (0.00%))

Futures contracts (30 Jun 2020: (0.26%))

	Counterparty	Notional US\$	Maturity date	Currency	No. of contracts long/(short)	Unrealised loss US\$	% of Net assets
10 Year Australian Treasury Note Futures	Credit Suisse	(19,399,996)	15/03/2021	AUD	(254)	(158,224)	(0.02)
10 Year US Treasury Notes Futures	Credit Suisse	(55,645,484)	22/03/2021	USD	(403)	(66,195)	(0.01)
10 Year US Ultra Bond Futures	Credit Suisse	27,206,531	22/03/2021	USD	174	(108,750)	(0.02)
Euro BTP Futures	Credit Suisse	(3,533,845)	08/03/2021	EUR	(19)	(16,041)	-
Euro Bund Futures	Credit Suisse	(41,948,821)	08/03/2021	EUR	(193)	(14,169)	-
Euro Schatz Futures	Credit Suisse	824,244	08/03/2021	EUR	6	(184)	-
Euro-Buxl Futures	Credit Suisse	(15,984,358)	08/03/2021	EUR	(58)	(18,304)	-
OEHC 142.5	Credit Suisse	428	19/02/2021	EUR	70	-	-
Short Euro BTP Futures	Credit Suisse	(12,331,376)	08/03/2021	EUR	(89)	(7,280)	-
Unrealised loss on futures contracts settled to market						(389,147)	(0.05)
Total financial derivative instruments settled to market at negative fair value						(389,147)	(0.05)
Total financial instruments excluded from financial liabilities held for trading						(389,147)	(0.05)
Variation margin paid on financial derivative instruments settled to market						389,147	0.05
Total financial derivative instruments settled to market						-	-
						Fair value US\$	% of Net assets
Cash (30 Jun 2020: 0.96%)						37,777,469	5.03
Net current liabilities (30 Jun 2020: (5.96%))						(93,816,241)	(12.49)
Net assets attributable to holders of redeemable participating shares						750,904,778	100.00

*These are zero coupon bonds.

**These securities are valued at fair value in accordance with the fair value measurement policy in the accounting policies.

***Citigroup also incorporates positions held with Citibank.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2020 where the Sub-Fund is no longer invested in at 31 December 2020:

Financial assets at fair value through profit or loss

Transferable securities

Corporate bonds

Singapore 0.06%

Mortgage backed securities

Denmark 0.02%

Financial assets at fair value through profit or loss

Reverse repurchase agreements

9.19%

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	55.21
Transferable securities dealt in on another regulated market;	17.85
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	0.79
Financial derivative instruments dealt in on a regulated market;	0.31
Over the Counter financial derivative instruments;	1.83
Other current assets	24.01
	<u>100.00</u>

Country classifications are based upon country of incorporation and/or country of domicile.

The following securities have been received by the Sub-Fund in respect of financial derivative instruments.

Security	Counterparty	Nominal	Market value US\$
Federal Realty Investment Trust 3.95% due 15/01/2024	State Street Bank and Trust	1,183,000	1,288,120
United States Treasury Note 1.50% due 31/10/2021	State Street Bank and Trust	3,260,000	3,297,454
United States Treasury Note 1.75% due 28/02/2022	State Street Bank and Trust	1,195,000	1,217,663
United States Treasury Note 0.13% due 31/07/2022	State Street Bank and Trust	4,130,000	4,130,726
United States Treasury Note 0.13% due 31/08/2022	State Street Bank and Trust	5,048,000	5,048,493
United States Treasury Note 0.13% due 30/09/2022	State Street Bank and Trust	1,326,000	1,326,104
United States Treasury Note 1.75% due 30/09/2022	State Street Bank and Trust	412,000	423,652
United States Treasury Note 1.63% due 30/09/2026	State Street Bank and Trust	2,671,000	2,847,119

Financial assets at fair value through profit or loss (30 Jun 2020: 98.32%)
Transferable securities (30 Jun 2020: 97.75%)
Corporate bonds (30 Jun 2020: 96.37%)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Australia (30 Jun 2020: 1.89%)						
APT Pipelines	4.25	15/07/2027	USD	6,076,000	6,934,904	0.45
APT Pipelines	3.13	18/07/2031	GBP	1,000,000	1,587,302	0.10
Scentre Group Trust 1	3.88	16/07/2026	GBP	5,459,000	8,446,885	0.55
SGSP Australia Assets	2.00	30/06/2022	EUR	1,500,000	1,884,273	0.12
Sydney Airport Finance	3.38	30/04/2025	USD	2,426,000	2,630,366	0.17
Sydney Airport Finance	3.63	28/04/2026	USD	1,221,000	1,342,027	0.09
Sydney Airport Finance	1.75	26/04/2028	EUR	1,000,000	1,329,485	0.09
Vicinity Centres Trust	3.38	07/04/2026	GBP	2,000,000	3,005,320	0.19
Westpac Banking	2.13	02/05/2025	GBP	2,602,000	3,835,762	0.25
					30,996,324	2.01
Belgium (30 Jun 2020: 0.77%)						
Anheuser-Busch InBev	2.75	17/03/2036	EUR	800,000	1,235,854	0.08
Anheuser-Busch InBev	3.70	02/04/2040	EUR	2,100,000	3,642,408	0.24
FLUVIUS System Operator	2.88	09/10/2023	EUR	2,700,000	3,575,800	0.23
FLUVIUS System Operator	0.25	02/12/2030	EUR	1,900,000	2,359,290	0.15
					10,813,352	0.70
Bermuda (30 Jun 2020: 0.20%)						
Ooredoo International Finance	4.75	16/02/2021	USD	781,000	786,125	0.05
Ooredoo International Finance	4.75	16/02/2021	USD	561,000	564,682	0.04
Ooredoo International Finance	3.25	21/02/2023	USD	2,000,000	2,095,000	0.14
Ooredoo International Finance	3.75	22/06/2026	USD	1,425,000	1,597,781	0.10
					5,043,588	0.33
British Virgin Islands (30 Jun 2020: 0.45%)						
Beijing Gas Singapore Capital	2.75	31/05/2022	USD	3,243,000	3,293,165	0.21
State Grid Overseas Investment 2016	3.50	04/05/2027	USD	961,000	1,067,011	0.07
State Grid Overseas Investment 2016	1.30	05/08/2032	EUR	4,901,000	6,191,508	0.40
					10,551,684	0.68
Canada (30 Jun 2020: 1.80%)						
Canadian National Railway	3.20	02/08/2046	USD	5,433,000	6,424,903	0.41
Canadian National Railway	2.45	01/05/2050	USD	1,000,000	1,028,850	0.07
Husky Energy	3.95	15/04/2022	USD	1,600,000	1,649,360	0.11
Husky Energy	4.00	15/04/2024	USD	591,000	634,232	0.04
Husky Energy	4.40	15/04/2029	USD	1,500,000	1,672,050	0.11
Nutrien	4.90	01/06/2043	USD	2,400,000	3,081,363	0.20
Waste Connections	2.60	01/02/2030	USD	7,000,000	7,545,020	0.49
					22,035,778	1.43
Cayman Islands (30 Jun 2020: 0.22%)						
CSCEC Finance Cayman II	2.90	05/07/2022	USD	3,206,000	3,277,634	0.21
Chile (30 Jun 2020: 0.20%)						
SACI Falabella	3.75	30/10/2027	USD	2,858,000	3,088,873	0.20
China (30 Jun 2020: 0.96%)						
Baidu	2.38	09/10/2030	USD	5,383,000	5,520,939	0.36
New Oriental Education & Technology Group	2.13	02/07/2025	USD	8,802,000	8,738,736	0.57
Tencent Holdings	3.60	19/01/2028	USD	7,870,000	8,686,512	0.56
					22,946,187	1.49
Denmark (30 Jun 2020: 0.39%)						
Danske Bank	5.38	12/01/2024	USD	2,000,000	2,258,560	0.14
Danske Bank	2.25	14/01/2028	GBP	2,900,000	4,154,750	0.27
					6,413,310	0.41
France (30 Jun 2020: 4.72%)						
Aéroports de Paris	2.75	02/04/2030	EUR	3,200,000	4,765,619	0.31
Aéroports de Paris	1.50	02/07/2032	EUR	800,000	1,091,240	0.07
Banque Federative du Credit Mutuel	2.25	18/12/2023	GBP	1,700,000	2,459,153	0.16

Financial assets at fair value through profit or loss (30 Jun 2020: 98.32%) (continued)
Transferable securities (30 Jun 2020: 97.75%) (continued)
Corporate bonds (30 Jun 2020: 96.37%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
France (30 Jun 2020: 4.72%) (continued)						
BNP Paribas	2.22	09/06/2026	USD	4,600,000	4,816,706	0.31
BNP Paribas	3.05	13/01/2031	USD	3,750,000	4,094,513	0.26
BPCE	3.25	11/01/2028	USD	1,725,000	1,918,873	0.12
Credit Agricole	0.13	09/12/2027	EUR	5,900,000	7,212,736	0.47
Firmenich Productions Participations	1.75	30/04/2030	EUR	3,700,000	5,043,137	0.33
Klepierre	1.88	19/02/2026	EUR	1,800,000	2,406,353	0.15
Klepierre	1.38	16/02/2027	EUR	4,400,000	5,743,622	0.37
Klepierre	2.00	12/05/2029	EUR	300,000	411,289	0.03
Klepierre	1.63	13/12/2032	EUR	2,300,000	3,069,888	0.20
La Poste	1.38	21/04/2032	EUR	6,600,000	8,969,218	0.58
Orange	9.00	01/03/2031	USD	4,202,000	6,917,158	0.45
RCI Banque	0.25	08/03/2023	EUR	900,000	1,102,164	0.07
RCI Banque	1.38	08/03/2024	EUR	5,000,000	6,267,757	0.41
RCI Banque	2.00	11/07/2024	EUR	1,200,000	1,540,440	0.10
Societe Generale	3.88	28/03/2024	USD	1,300,000	1,419,613	0.09
Societe Generale	2.63	22/01/2025	USD	6,800,000	7,202,560	0.47
Societe Generale	0.88	24/09/2029	EUR	3,000,000	3,770,455	0.24
Sodexo	1.00	17/07/2028	EUR	1,900,000	2,466,531	0.16
Terega	0.88	17/09/2030	EUR	1,700,000	2,144,183	0.14
Total Capital International	2.83	10/01/2030	USD	10,105,000	11,317,600	0.73
Unibail-Rodamco-Westfield	1.38	04/12/2031	EUR	1,600,000	1,973,929	0.13
Unibail-Rodamco-Westfield	2.00	29/06/2032	EUR	6,700,000	8,782,696	0.57
					106,907,433	6.92
Germany (30 Jun 2020: 1.01%)						
Deutsche Bahn Finance	1.38	16/04/2040	EUR	1,200,000	1,736,937	0.11
Deutsche Telekom	3.13	06/02/2034	GBP	900,000	1,504,207	0.10
Eurogrid	1.50	18/04/2028	EUR	3,100,000	4,192,560	0.27
Eurogrid	1.11	15/05/2032	EUR	3,500,000	4,686,942	0.31
Volkswagen Financial Services	2.25	01/10/2027	EUR	2,700,000	3,699,817	0.24
Volkswagen Financial Services	3.38	06/04/2028	EUR	1,400,000	2,056,232	0.13
					17,876,695	1.16
Guernsey (30 Jun 2020: 0.13%)						
Credit Suisse Group Funding Guernsey	3.75	26/03/2025	USD	1,350,000	1,500,795	0.10
Hong Kong (30 Jun 2020: 0.67%)						
CK Hutchison Finance 16 II	0.88	03/10/2024	EUR	3,138,000	3,960,684	0.25
CNOOC Finance 2013	2.88	30/09/2029	USD	2,500,000	2,608,593	0.17
					6,569,277	0.42
India (30 Jun 2020: 0.27%)						
Reliance Industries	3.67	30/11/2027	USD	3,800,000	4,254,219	0.27
Italy (30 Jun 2020: 1.73%)						
Eni	4.75	12/09/2028	USD	3,000,000	3,666,990	0.24
Eni	4.25	09/05/2029	USD	1,412,000	1,676,990	0.11
Eni	1.00	11/10/2034	EUR	3,900,000	5,124,484	0.33
Intesa Sanpaolo	3.38	12/01/2023	USD	1,801,000	1,886,836	0.12
Intesa Sanpaolo	3.25	23/09/2024	USD	1,800,000	1,922,994	0.13
Intesa Sanpaolo	2.50	15/01/2030	GBP	889,000	1,299,457	0.08
Snam	0.75	17/06/2030	EUR	4,008,000	5,166,547	0.34
Terna Rete Elettrica Nazionale	1.00	10/04/2026	EUR	3,500,000	4,522,369	0.29
Terna Rete Elettrica Nazionale	0.75	24/07/2032	EUR	3,021,000	3,903,709	0.25
					29,170,376	1.89
Japan (30 Jun 2020: Nil)						
Sumitomo Mitsui Financial Group	2.70	16/07/2024	USD	4,279,000	4,569,972	0.30
Takeda Pharmaceutical	3.03	09/07/2040	USD	2,500,000	2,644,450	0.17
					7,214,422	0.47

Financial assets at fair value through profit or loss (30 Jun 2020: 98.32%) (continued)
Transferable securities (30 Jun 2020: 97.75%) (continued)
Corporate bonds (30 Jun 2020: 96.37%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Luxembourg (30 Jun 2020: 1.56%)						
Blackstone Property Partners Europe Holdings	2.00	15/02/2024	EUR	5,300,000	6,809,055	0.44
Czech Gas Networks Investments	1.00	16/07/2027	EUR	1,500,000	1,914,409	0.12
DH Europe Finance II	1.35	18/09/2039	EUR	500,000	659,377	0.04
Gazprom OAO Via Gaz Capital	3.13	17/11/2023	EUR	1,641,000	2,138,355	0.14
Gazprom OAO Via Gaz Capital	5.15	11/02/2026	USD	2,200,000	2,514,531	0.16
Logicor Financing	1.50	13/07/2026	EUR	2,300,000	2,972,096	0.19
Medtronic Global Holdings	1.13	07/03/2027	EUR	1,800,000	2,355,963	0.15
Medtronic Global Holdings	1.63	07/03/2031	EUR	500,000	697,889	0.05
Medtronic Global Holdings	1.38	15/10/2040	EUR	1,250,000	1,669,840	0.11
Medtronic Global Holdings	1.63	15/10/2050	EUR	915,000	1,252,875	0.08
Prologis International Funding II	1.63	17/06/2032	EUR	650,000	900,105	0.06
SIX Finance Luxembourg*	-	02/12/2025	EUR	2,100,000	2,570,097	0.17
					26,454,592	1.71
Mexico (30 Jun 2020: 0.68%)						
America Movil	2.88	07/05/2030	USD	7,833,000	8,539,006	0.55
Grupo Bimbo	4.50	25/01/2022	USD	2,222,000	2,316,782	0.15
					10,855,788	0.70
Netherlands (30 Jun 2020: 6.32%)						
BMW Finance	0.13	13/07/2022	EUR	800,000	984,488	0.06
BMW Finance*	-	14/04/2023	EUR	400,000	491,241	0.03
Cooperatieve Rabobank	5.25	24/05/2041	USD	5,662,000	8,371,970	0.54
Deutsche Telekom International Finance	8.75	15/06/2030	USD	5,482,000	8,671,482	0.56
EDP Finance	1.88	29/09/2023	EUR	947,000	1,221,851	0.08
EDP Finance	0.38	16/09/2026	EUR	3,000,000	3,733,308	0.24
Enel Finance International	3.63	25/05/2027	USD	3,500,000	3,981,495	0.26
Enel Finance International	3.50	06/04/2028	USD	2,000,000	2,279,640	0.15
Enel Finance International	3.50	06/04/2028	USD	7,704,000	8,781,173	0.57
Enel Finance International	4.88	14/06/2029	USD	2,000,000	2,501,360	0.16
ING Groep	2.13	10/01/2026	EUR	600,000	811,874	0.05
LeasePlan	3.50	09/04/2025	EUR	2,600,000	3,624,121	0.23
LYB International Finance	4.88	15/03/2044	USD	1,960,000	2,488,886	0.16
Naturgy Finance	1.38	19/01/2027	EUR	3,400,000	4,473,531	0.29
NN Group	0.88	13/01/2023	EUR	2,658,000	3,315,906	0.21
Redexis Gas Finance	1.88	28/05/2025	EUR	4,000,000	5,218,049	0.34
Royal Schiphol Group	0.88	08/09/2032	EUR	3,700,000	4,770,830	0.31
Shell International Finance	3.88	13/11/2028	USD	2,961,000	3,509,940	0.23
Shell International Finance	6.38	15/12/2038	USD	650,000	1,012,903	0.07
Shell International Finance	4.38	11/05/2045	USD	2,000,000	2,631,660	0.17
Siemens Financieringsmaatschappij	3.30	15/09/2046	USD	6,491,000	7,650,895	0.50
Upjohn Finance	1.91	23/06/2032	EUR	2,600,000	3,522,067	0.23
Urenco Finance	2.25	05/08/2022	EUR	295,000	373,826	0.02
Urenco Finance	2.38	02/12/2024	EUR	2,402,000	3,196,803	0.21
Volkswagen International Finance	1.88	30/03/2027	EUR	2,500,000	3,349,957	0.22
Wolters Kluwer	0.75	03/07/2030	EUR	7,016,000	8,976,649	0.58
					99,945,905	6.47
Norway (30 Jun 2020: 0.72%)						
Equinor	2.65	15/01/2024	USD	1,600,000	1,701,376	0.11
Equinor	3.63	10/09/2028	USD	3,000,000	3,499,380	0.23
Equinor	2.38	22/05/2030	USD	2,700,000	2,890,188	0.19
Equinor	4.80	08/11/2043	USD	800,000	1,085,234	0.07
Equinor	3.25	18/11/2049	USD	500,000	558,480	0.03
					9,734,658	0.63
Saudi Arabia (30 Jun 2020: 0.51%)						
Saudi Arabian Oil	3.50	16/04/2029	USD	7,500,000	8,341,406	0.54

Financial assets at fair value through profit or loss (30 Jun 2020: 98.32%) (continued)

Transferable securities (30 Jun 2020: 97.75%) (continued)

Corporate bonds (30 Jun 2020: 96.37%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Singapore (30 Jun 2020: 0.13%)						
PSA International Pte	3.88	11/02/2021	USD	1,953,000	1,960,019	0.13
South Korea (30 Jun 2020: 0.30%)						
Hyundai Capital Services	3.00	06/03/2022	USD	3,802,000	3,894,080	0.25
Hyundai Capital Services	3.75	05/03/2023	USD	500,000	530,781	0.04
Hyundai Capital Services	3.63	29/08/2027	USD	3,100,000	3,432,281	0.22
					7,857,142	0.51
Spain (30 Jun 2020: 1.51%)						
Banco Bilbao Vizcaya Argentaria	1.13	28/02/2024	EUR	1,700,000	2,149,841	0.14
Banco Bilbao Vizcaya Argentaria	0.75	04/06/2025	EUR	700,000	890,008	0.06
Banco Bilbao Vizcaya Argentaria	0.50	14/01/2027	EUR	2,000,000	2,498,783	0.16
Banco Santander	1.13	23/06/2027	EUR	2,000,000	2,594,635	0.17
Banco Santander	3.49	28/05/2030	USD	7,600,000	8,538,372	0.55
Mapfre	1.63	19/05/2026	EUR	2,900,000	3,895,282	0.25
					20,566,921	1.33
Sweden (30 Jun 2020: 0.35%)						
Essity	1.63	30/03/2027	EUR	4,098,000	5,484,531	0.36
Hemso Fastighets	1.00	09/09/2026	EUR	1,100,000	1,424,425	0.09
					6,908,956	0.45
Switzerland (30 Jun 2020: 0.43%)						
Credit Suisse Group	4.28	09/01/2028	USD	2,000,000	2,319,140	0.15
Credit Suisse Group	4.19	01/04/2031	USD	4,120,000	4,850,847	0.31
UBS Group	3.13	13/08/2030	USD	900,000	1,007,541	0.07
UBS Group Funding Switzerland	4.13	24/09/2025	USD	1,850,000	2,119,804	0.14
					10,297,332	0.67
United Arab Emirates (30 Jun 2020: 0.77%)						
Dolphin Energy	5.50	15/12/2021	USD	1,049,000	1,100,466	0.07
Dolphin Energy	5.50	15/12/2021	USD	961,000	1,008,149	0.07
DP World	2.38	25/09/2026	EUR	4,141,000	5,324,015	0.34
First Abu Dhabi Bank	1.38	19/02/2023	GBP	4,774,000	6,615,546	0.43
					14,048,176	0.91
United Kingdom (30 Jun 2020: 9.58%)						
AstraZeneca	1.38	06/08/2030	USD	3,230,000	3,194,050	0.21
AstraZeneca	6.45	15/09/2037	USD	4,500,000	6,932,610	0.45
AstraZeneca	2.13	06/08/2050	USD	1,900,000	1,785,734	0.12
Barclays	2.38	06/10/2023	GBP	1,200,000	1,687,154	0.11
Barclays	1.01	10/12/2024	USD	1,550,000	1,562,415	0.10
Barclays	2.85	07/05/2026	USD	3,185,000	3,423,270	0.22
Barclays	3.25	12/02/2027	GBP	6,741,000	10,280,551	0.67
BP Capital Markets	1.88	07/04/2024	EUR	2,800,000	3,647,667	0.24
British Telecommunications	4.50	04/12/2023	USD	1,331,000	1,474,642	0.09
British Telecommunications	9.63	15/12/2030	USD	480,000	796,995	0.05
BUPA Finance	2.00	05/04/2024	GBP	2,700,000	3,877,036	0.25
Diageo Capital	2.00	29/04/2030	USD	1,250,000	1,304,775	0.08
Diageo Finance	2.88	27/03/2029	GBP	3,832,000	6,139,164	0.40
DS Smith	1.38	26/07/2024	EUR	2,000,000	2,536,199	0.16
Eversholt Funding	6.36	02/12/2025	GBP	2,000,000	3,436,347	0.22
Experian Finance	2.13	27/09/2024	GBP	628,000	909,633	0.06
Experian Finance	4.25	01/02/2029	USD	5,300,000	6,389,428	0.41
Greene King Finance	5.32	15/09/2031	GBP	1,109,891	1,736,000	0.11
HSBC Holdings	2.18	27/06/2023	GBP	900,000	1,259,670	0.08
HSBC Holdings	6.50	20/05/2024	GBP	800,000	1,304,507	0.08
HSBC Holdings	1.65	18/04/2026	USD	2,600,000	2,662,192	0.17
HSBC Holdings	1.59	24/05/2027	USD	2,300,000	2,338,893	0.15
HSBC Holdings	4.04	13/03/2028	USD	700,000	799,162	0.05
HSBC Holdings	2.63	16/08/2028	GBP	600,000	914,079	0.06

Financial assets at fair value through profit or loss (30 Jun 2020: 98.32%) (continued)

Transferable securities (30 Jun 2020: 97.75%) (continued)

Corporate bonds (30 Jun 2020: 96.37%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
United Kingdom (30 Jun 2020: 9.58%) (continued)						
HSBC Holdings	2.85	04/06/2031	USD	800,000	860,056	0.06
HSBC Holdings	6.10	14/01/2042	USD	3,922,000	5,990,863	0.39
Lloyds Bank	7.50	15/04/2024	GBP	653,000	1,093,287	0.07
Lloyds Bank Corporate Markets	2.38	09/04/2026	EUR	2,000,000	2,735,686	0.18
Lloyds Banking Group	0.63	15/01/2024	EUR	3,100,000	3,837,952	0.25
Lloyds Banking Group	3.90	12/03/2024	USD	255,000	280,332	0.02
Lloyds Banking Group	0.50	12/11/2025	EUR	1,000,000	1,239,028	0.08
Lloyds Banking Group	1.88	15/01/2026	GBP	5,000,000	7,077,927	0.46
London Stock Exchange Group	1.75	06/12/2027	EUR	4,200,000	5,676,028	0.37
London Stock Exchange Group	1.75	19/09/2029	EUR	1,400,000	1,900,866	0.12
National Grid Electricity Transmission	2.00	17/04/2040	GBP	1,300,000	1,962,414	0.13
Nationwide Building Society	4.36	01/08/2024	USD	700,000	762,090	0.05
Nationwide Building Society	3.96	18/07/2030	USD	4,000,000	4,665,160	0.30
Natwest Markets	1.13	14/06/2023	EUR	3,400,000	4,284,872	0.28
Places for People Homes	5.09	31/07/2024	GBP	1,369,000	2,155,013	0.14
Places For People Treasury	2.88	17/08/2026	GBP	711,000	1,069,315	0.07
Rio Tinto Finance USA	4.13	21/08/2042	USD	3,400,000	4,447,608	0.29
Royal Bank of Scotland Group	1.75	02/03/2026	EUR	800,000	1,039,782	0.07
Royal Bank of Scotland Group	3.07	22/05/2028	USD	825,000	897,451	0.06
Royal Bank of Scotland Group	4.45	08/05/2030	USD	800,000	953,432	0.06
Sky	1.88	24/11/2023	EUR	600,000	777,987	0.05
Southern Gas Networks	1.25	02/12/2031	GBP	1,400,000	1,932,637	0.12
SSE	1.75	16/04/2030	EUR	2,700,000	3,704,739	0.24
Tesco	6.13	24/02/2022	GBP	1,233,000	1,794,126	0.12
Tesco Corporate Treasury Services	2.50	01/07/2024	EUR	1,500,000	1,990,575	0.13
Tesco Corporate Treasury Services	2.50	02/05/2025	GBP	1,500,000	2,198,834	0.14
Tesco Corporate Treasury Services	0.88	29/05/2026	EUR	1,300,000	1,640,926	0.11
Tesco Corporate Treasury Services	2.75	27/04/2030	GBP	1,900,000	2,888,143	0.19
Tesco Property Finance 6	5.41	13/07/2044	GBP	141,266	261,632	0.02
Thames Water Utilities Finance	2.38	22/04/2040	GBP	2,000,000	3,014,916	0.19
THFC Funding No 3	5.20	11/10/2043	GBP	1,000,000	2,237,505	0.14
United Utilities Water Finance	2.63	12/02/2031	GBP	1,000,000	1,589,981	0.10
United Utilities Water Finance	2.00	03/07/2033	GBP	3,842,000	5,858,772	0.38
Westfield Stratford City Finance NO 2	1.64	04/08/2026	GBP	1,400,000	1,944,693	0.13
					155,156,801	10.05
United States of America (30 Jun 2020: 57.58%)						
3M	4.00	14/09/2048	USD	2,994,000	3,837,649	0.25
AbbVie	3.20	14/05/2026	USD	2,400,000	2,666,400	0.17
AbbVie	3.20	21/11/2029	USD	845,000	952,822	0.06
AbbVie	4.05	21/11/2039	USD	275,000	333,259	0.02
AbbVie	4.45	14/05/2046	USD	560,000	713,776	0.05
AbbVie	4.25	21/11/2049	USD	3,140,000	3,950,968	0.26
AEP Texas	3.95	01/06/2028	USD	5,200,000	6,086,964	0.39
AEP Transmission	3.65	01/04/2050	USD	170,000	206,356	0.01
Air Products & Chemicals	2.05	15/05/2030	USD	3,385,000	3,616,229	0.23
Ameren Illinois	3.80	15/05/2028	USD	2,400,000	2,799,576	0.18
Ameren Illinois	1.55	15/11/2030	USD	1,905,000	1,923,383	0.12
American Honda Finance	0.35	26/08/2022	EUR	3,100,000	3,828,735	0.25
American Honda Finance	1.95	18/10/2024	EUR	3,000,000	3,951,785	0.26
American International Group	2.50	30/06/2025	USD	2,250,000	2,422,417	0.16
American International Group	1.88	21/06/2027	EUR	2,000,000	2,696,508	0.17
American International Group	3.40	30/06/2030	USD	1,000,000	1,145,820	0.07
American International Group	4.50	16/07/2044	USD	1,300,000	1,665,599	0.11
Amgen	4.00	13/09/2029	GBP	3,041,000	5,219,894	0.34
Amgen	2.30	25/02/2031	USD	2,600,000	2,765,880	0.18
Anheuser-Busch	4.70	01/02/2036	USD	7,197,000	9,152,387	0.59
Anheuser-Busch InBev Worldwide	8.20	15/01/2039	USD	430,000	739,751	0.05
Anheuser-Busch InBev Worldwide	5.55	23/01/2049	USD	2,500,000	3,560,478	0.23

Financial assets at fair value through profit or loss (30 Jun 2020: 98.32%) (continued)

Transferable securities (30 Jun 2020: 97.75%) (continued)

Corporate bonds (30 Jun 2020: 96.37%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 57.58%) (continued)						
Anthem	5.10	15/01/2044	USD	1,000,000	1,389,900	0.09
Anthem	3.13	15/05/2050	USD	1,200,000	1,316,628	0.09
Apache	4.38	15/10/2028	USD	2,400,000	2,505,144	0.16
Appalachian Power	3.30	01/06/2027	USD	775,000	861,761	0.06
Apple	1.65	11/05/2030	USD	8,624,000	8,886,256	0.58
Archer-Daniels-Midland	2.75	27/03/2025	USD	5,990,000	6,523,290	0.42
AT&T	2.60	19/05/2038	EUR	350,000	509,245	0.03
AT&T	4.65	01/06/2044	USD	1,805,000	2,174,313	0.14
AT&T	5.45	01/03/2047	USD	2,221,000	3,001,504	0.19
AT&T	3.65	01/06/2051	USD	1,000,000	1,046,730	0.07
AT&T	3.50	15/09/2053	USD	99,000	99,528	0.01
AT&T	3.55	15/09/2055	USD	4,099,000	4,121,585	0.27
AT&T	3.65	15/09/2059	USD	903,000	911,777	0.06
AT&T	3.85	01/06/2060	USD	4,800,000	5,062,560	0.33
AvalonBay Communities	3.35	15/05/2027	USD	6,961,000	7,800,009	0.50
Bank of America	3.82	20/01/2028	USD	1,500,000	1,723,845	0.11
Bank of America	3.97	05/03/2029	USD	2,000,000	2,332,900	0.15
Bank of America	2.88	22/10/2030	USD	845,000	926,120	0.06
Bank of America	2.50	13/02/2031	USD	2,300,000	2,442,186	0.16
Bank of America	2.59	29/04/2031	USD	2,727,000	2,924,489	0.19
Bank of America	1.90	23/07/2031	USD	1,600,000	1,618,720	0.10
Bayer US Finance II	2.85	15/04/2025	USD	2,195,000	2,325,976	0.15
Berkshire Hathaway	4.50	11/02/2043	USD	640,000	883,188	0.06
Berkshire Hathaway Energy	3.25	15/04/2028	USD	2,000,000	2,288,280	0.15
Berkshire Hathaway Finance	2.85	15/10/2050	USD	765,000	821,774	0.05
BlackRock	1.90	28/01/2031	USD	4,965,000	5,209,030	0.34
Blackstone Holdings Finance	1.00	05/10/2026	EUR	1,402,000	1,807,878	0.12
Blackstone Holdings Finance	1.60	30/03/2031	USD	5,700,000	5,699,145	0.37
BMW US Capital	3.80	06/04/2023	USD	1,500,000	1,611,315	0.10
BMW US Capital	3.90	09/04/2025	USD	6,000,000	6,751,260	0.44
Boston Properties	3.25	30/01/2031	USD	4,000,000	4,424,920	0.29
Boston Scientific	0.63	01/12/2027	EUR	1,000,000	1,237,633	0.08
BP Capital Markets America	3.59	14/04/2027	USD	2,900,000	3,298,489	0.21
BP Capital Markets America	4.23	06/11/2028	USD	2,500,000	2,989,300	0.19
BP Capital Markets America	1.75	10/08/2030	USD	2,525,000	2,542,656	0.16
BP Capital Markets America	2.94	04/06/2051	USD	1,005,000	1,027,914	0.07
Bristol-Myers Squibb	3.88	15/08/2025	USD	2,400,000	2,740,056	0.18
Bristol-Myers Squibb	3.40	26/07/2029	USD	1,750,000	2,036,930	0.13
Bristol-Myers Squibb	2.35	13/11/2040	USD	460,000	472,639	0.03
Brixmor Operating Partnership	4.05	01/07/2030	USD	3,280,000	3,774,460	0.24
Broadcom	3.88	15/01/2027	USD	2,400,000	2,698,512	0.17
Camden Property Trust	2.80	15/05/2030	USD	6,459,000	7,191,386	0.47
Capital One Financial	0.80	12/06/2024	EUR	800,000	1,001,020	0.06
CF Industries	3.45	01/06/2023	USD	520,000	545,693	0.04
CF Industries	5.38	15/03/2044	USD	800,000	1,013,768	0.07
Charter Communications Operating	4.91	23/07/2025	USD	2,060,000	2,396,357	0.16
Charter Communications Operating	2.80	01/04/2031	USD	1,715,000	1,813,424	0.12
Charter Communications Operating	6.38	23/10/2035	USD	600,000	823,410	0.05
Charter Communications Operating	3.70	01/04/2051	USD	2,385,000	2,471,480	0.16
Chevron	3.33	17/11/2025	USD	1,040,000	1,169,272	0.08
Chubb INA Holdings	1.55	15/03/2028	EUR	1,200,000	1,615,247	0.10
Cigna	4.38	15/10/2028	USD	2,300,000	2,780,332	0.18
Cigna	4.90	15/12/2048	USD	1,600,000	2,203,728	0.14
Cigna	3.40	15/03/2050	USD	1,000,000	1,125,360	0.07
Cisco Systems	5.90	15/02/2039	USD	2,600,000	3,995,914	0.26
Citigroup	3.89	10/01/2028	USD	1,941,000	2,225,747	0.14
Citigroup	4.08	23/04/2029	USD	2,000,000	2,349,700	0.15
Citigroup	2.98	05/11/2030	USD	2,200,000	2,424,598	0.16

Financial assets at fair value through profit or loss (30 Jun 2020: 98.32%) (continued)

Transferable securities (30 Jun 2020: 97.75%) (continued)

Corporate bonds (30 Jun 2020: 96.37%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 57.58%) (continued)						
Citigroup	4.41	31/03/2031	USD	1,600,000	1,941,248	0.13
Citigroup	2.57	03/06/2031	USD	1,350,000	1,439,356	0.09
Clorox	1.80	15/05/2030	USD	3,321,000	3,422,257	0.22
CMS Energy	3.45	15/08/2027	USD	2,400,000	2,711,928	0.18
CNA Financial	3.45	15/08/2027	USD	1,000,000	1,134,580	0.07
CNA Financial	3.90	01/05/2029	USD	3,000,000	3,571,140	0.23
CNA Financial	2.05	15/08/2030	USD	1,230,000	1,269,975	0.08
Comcast	3.15	01/03/2026	USD	670,000	747,506	0.05
Comcast	1.50	15/02/2031	USD	3,300,000	3,262,941	0.21
Comcast	6.95	15/08/2037	USD	255,000	412,552	0.03
Comcast	3.45	01/02/2050	USD	1,700,000	2,000,883	0.13
Comcast	2.80	15/01/2051	USD	700,000	729,491	0.05
Commonwealth Edison	3.70	01/03/2045	USD	1,000,000	1,182,388	0.08
Commonwealth Edison	3.65	15/06/2046	USD	1,360,000	1,622,983	0.10
Commonwealth Edison	3.00	01/03/2050	USD	1,500,000	1,645,950	0.11
Concho Resources	3.75	01/10/2027	USD	4,700,000	5,381,265	0.35
Concho Resources	2.40	15/02/2031	USD	420,000	439,975	0.03
ConocoPhillips	4.95	15/03/2026	USD	1,590,000	1,910,067	0.12
Consumers Energy	2.50	01/05/2060	USD	1,900,000	1,916,394	0.12
Cox Communications	3.50	15/08/2027	USD	3,400,000	3,853,050	0.25
Cox Communications	4.60	15/08/2047	USD	1,000,000	1,295,379	0.08
CSX	2.50	15/05/2051	USD	1,900,000	1,894,433	0.12
CVS Health	4.30	25/03/2028	USD	2,483,000	2,956,488	0.19
CVS Health	1.88	28/02/2031	USD	870,000	881,710	0.06
CVS Health	4.78	25/03/2038	USD	1,200,000	1,517,472	0.10
CVS Health	4.13	01/04/2040	USD	2,000,000	2,397,400	0.16
CVS Health	2.70	21/08/2040	USD	560,000	568,215	0.04
CVS Health	5.13	20/07/2045	USD	1,840,000	2,474,266	0.16
CVS Health	5.05	25/03/2048	USD	365,000	494,225	0.03
Daimler Finance North America	2.85	06/01/2022	USD	2,750,000	2,815,257	0.18
Daimler Finance North America	3.65	22/02/2024	USD	6,000,000	6,545,400	0.42
Daimler Finance North America	2.13	10/03/2025	USD	1,000,000	1,050,310	0.07
Discovery Communications	4.90	11/03/2026	USD	1,935,000	2,284,978	0.15
Dow Chemical	3.63	15/05/2026	USD	2,000,000	2,255,320	0.15
Dow Chemical	4.38	15/11/2042	USD	640,000	787,405	0.05
Dow Chemical	4.63	01/10/2044	USD	480,000	606,054	0.04
Dow Chemical	5.55	30/11/2048	USD	800,000	1,153,355	0.07
Dow Chemical	3.60	15/11/2050	USD	500,000	562,190	0.04
DTE Electric	3.75	15/08/2047	USD	1,000,000	1,257,717	0.08
DTE Energy	3.80	15/03/2027	USD	2,400,000	2,769,840	0.18
Duke Energy	2.65	01/09/2026	USD	2,080,000	2,268,656	0.15
Duke Energy Carolinas	4.25	15/12/2041	USD	400,000	506,016	0.03
Duke Energy Florida	1.75	15/06/2030	USD	1,600,000	1,633,088	0.11
Duke Energy Progress	2.50	15/08/2050	USD	1,550,000	1,559,734	0.10
East Ohio Gas	1.30	15/06/2025	USD	2,865,000	2,928,574	0.19
Eastman Chemical	4.65	15/10/2044	USD	1,500,000	1,905,750	0.12
EMD Finance	3.25	19/03/2025	USD	3,202,000	3,509,680	0.23
Energy Transfer Operating	2.90	15/05/2025	USD	1,575,000	1,667,783	0.11
Entergy Louisiana	2.40	01/10/2026	USD	800,000	866,352	0.06
Entergy Louisiana	3.12	01/09/2027	USD	2,400,000	2,666,688	0.17
Entergy Louisiana	3.25	01/04/2028	USD	2,000,000	2,252,800	0.15
Entergy Louisiana	1.60	15/12/2030	USD	1,900,000	1,921,774	0.12
Enterprise Products Operating	3.90	15/02/2024	USD	3,202,000	3,507,663	0.23
Enterprise Products Operating	2.80	31/01/2030	USD	962,000	1,045,261	0.07
Enterprise Products Operating	5.10	15/02/2045	USD	2,860,000	3,697,894	0.24
Enterprise Products Operating	4.20	31/01/2050	USD	1,000,000	1,173,350	0.08
EOG Resources	3.15	01/04/2025	USD	1,089,000	1,198,063	0.08
EOG Resources	4.38	15/04/2030	USD	1,000,000	1,219,400	0.08

Financial assets at fair value through profit or loss (30 Jun 2020: 98.32%) (continued)

Transferable securities (30 Jun 2020: 97.75%) (continued)

Corporate bonds (30 Jun 2020: 96.37%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 57.58%) (continued)						
ERAC USA Finance	3.30	01/12/2026	USD	4,000,000	4,450,920	0.29
Essential Utilities	2.70	15/04/2030	USD	1,460,000	1,584,947	0.10
Everest Reinsurance Holdings	3.50	15/10/2050	USD	2,050,000	2,333,105	0.15
Evergy Kansas Central	2.55	01/07/2026	USD	2,655,000	2,890,339	0.19
Evergy Kansas Central	3.45	15/04/2050	USD	1,270,000	1,503,655	0.10
Eversource Energy	1.65	15/08/2030	USD	1,280,000	1,275,904	0.08
Eversource Energy	3.45	15/01/2050	USD	7,000,000	8,035,090	0.52
Exxon Mobil	3.04	01/03/2026	USD	3,162,000	3,507,575	0.23
Exxon Mobil	2.44	16/08/2029	USD	5,600,000	6,087,088	0.39
FedEx	4.05	15/02/2048	USD	2,000,000	2,413,520	0.16
Fifth Third Bancorp	3.95	14/03/2028	USD	3,603,000	4,263,322	0.28
Fiserv	2.25	01/06/2027	USD	2,150,000	2,296,931	0.15
Fiserv	3.50	01/07/2029	USD	2,500,000	2,874,125	0.19
Fiserv	1.63	01/07/2030	EUR	2,000,000	2,696,704	0.17
Florida Power & Light	3.95	01/03/2048	USD	1,200,000	1,557,516	0.10
Ford Motor Credit	2.98	03/08/2022	USD	800,000	814,640	0.05
Ford Motor Credit	4.13	04/08/2025	USD	1,150,000	1,206,143	0.08
General Electric	5.88	14/01/2038	USD	6,322,000	8,581,989	0.56
General Motors Financial	3.25	05/01/2023	USD	1,200,000	1,258,764	0.08
General Motors Financial	2.90	26/02/2025	USD	4,726,000	5,043,493	0.33
General Motors Financial	5.25	01/03/2026	USD	700,000	824,936	0.05
GlaxoSmithKline Capital	3.38	15/05/2023	USD	2,500,000	2,680,775	0.17
GlaxoSmithKline Capital	6.38	15/05/2038	USD	5,232,000	8,270,756	0.54
Goldman Sachs Group	4.22	01/05/2029	USD	6,800,000	8,057,388	0.52
Goldman Sachs Group	3.80	15/03/2030	USD	3,200,000	3,767,616	0.24
Goldman Sachs Group	4.80	08/07/2044	USD	800,000	1,108,672	0.07
Halliburton	6.70	15/09/2038	USD	520,000	699,878	0.05
Halliburton	4.50	15/11/2041	USD	720,000	797,270	0.05
Halliburton	4.75	01/08/2043	USD	400,000	454,092	0.03
Healthpeak Properties	3.50	15/07/2029	USD	1,000,000	1,138,610	0.07
Healthpeak Properties	3.00	15/01/2030	USD	3,000,000	3,281,850	0.21
Healthpeak Properties	2.88	15/01/2031	USD	800,000	874,000	0.06
International Business Machines	3.50	15/05/2029	USD	2,500,000	2,894,818	0.19
International Business Machines	1.95	15/05/2030	USD	1,900,000	1,960,173	0.13
JPMorgan Chase & Co	4.01	23/04/2029	USD	5,200,000	6,107,036	0.40
JPMorgan Chase & Co	2.74	15/10/2030	USD	6,600,000	7,186,212	0.47
JPMorgan Chase & Co	4.49	24/03/2031	USD	2,500,000	3,084,700	0.20
Kimberly-Clark	6.63	01/08/2037	USD	1,141,000	1,874,549	0.12
Kimco Realty	2.80	01/10/2026	USD	1,400,000	1,528,842	0.10
Kimco Realty	2.70	01/10/2030	USD	4,825,000	5,210,710	0.34
Kinder Morgan	2.00	15/02/2031	USD	5,945,000	5,999,516	0.39
Kinder Morgan	3.25	01/08/2050	USD	2,545,000	2,541,316	0.16
Kinder Morgan Energy Partners	3.45	15/02/2023	USD	1,200,000	1,264,176	0.08
Kinder Morgan Energy Partners	4.30	01/05/2024	USD	2,000,000	2,216,000	0.14
Kraft Heinz Foods	2.25	25/05/2028	EUR	1,400,000	1,815,902	0.12
Kroger	2.20	01/05/2030	USD	2,731,000	2,872,357	0.19
Leland Stanford Junior University	1.29	01/06/2027	USD	1,275,000	1,315,290	0.08
Liberty Mutual Group	2.75	04/05/2026	EUR	1,050,000	1,460,992	0.09
Liberty Mutual Group	3.95	15/10/2050	USD	1,750,000	2,096,762	0.14
Linde	2.00	10/08/2050	USD	8,750,000	8,221,950	0.53
LYB International Finance III	4.20	01/05/2050	USD	800,000	939,752	0.06
Magellan Midstream Partners	5.00	01/03/2026	USD	1,200,000	1,433,976	0.09
Magellan Midstream Partners	5.15	15/10/2043	USD	1,360,000	1,751,878	0.11
Magellan Midstream Partners	4.85	01/02/2049	USD	600,000	762,864	0.05
Magellan Midstream Partners	3.95	01/03/2050	USD	440,000	496,091	0.03
Marathon Petroleum	5.85	15/12/2045	USD	800,000	991,377	0.06
Markel	4.90	01/07/2022	USD	800,000	851,288	0.05
Markel	3.35	17/09/2029	USD	2,000,000	2,244,900	0.15

Financial assets at fair value through profit or loss (30 Jun 2020: 98.32%) (continued)

Transferable securities (30 Jun 2020: 97.75%) (continued)

Corporate bonds (30 Jun 2020: 96.37%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 57.58%) (continued)						
Markel	5.00	20/05/2049	USD	1,000,000	1,382,886	0.09
Markel	4.15	17/09/2050	USD	400,000	508,315	0.03
Mars	1.63	16/07/2032	USD	4,621,000	4,595,584	0.30
Mastercard	3.35	26/03/2030	USD	4,000,000	4,672,000	0.30
Mastercard	2.50	01/12/2030	EUR	800,000	1,147,044	0.07
McKesson	3.13	17/02/2029	GBP	3,841,000	5,932,329	0.38
Medtronic	4.38	15/03/2035	USD	3,402,000	4,591,645	0.30
Microsoft	5.20	01/06/2039	USD	5,282,000	7,964,358	0.52
Microsoft	2.53	01/06/2050	USD	1,700,000	1,793,347	0.12
Morgan Stanley	0.64	26/07/2024	EUR	1,600,000	1,993,349	0.13
Morgan Stanley	3.62	01/04/2031	USD	3,200,000	3,721,952	0.24
Morgan Stanley	1.79	13/02/2032	USD	1,930,000	1,943,163	0.13
Mosaic	4.25	15/11/2023	USD	1,500,000	1,638,007	0.11
MPLX	4.13	01/03/2027	USD	2,000,000	2,310,460	0.15
MPLX	4.00	15/03/2028	USD	1,000,000	1,153,480	0.07
MPLX	5.50	15/02/2049	USD	800,000	1,054,384	0.07
Mylan	2.13	23/05/2025	EUR	1,400,000	1,846,701	0.12
Narragansett Electric	3.40	09/04/2030	USD	650,000	740,292	0.05
National Securities Clearing	1.50	23/04/2025	USD	4,395,000	4,554,011	0.29
NetApp	1.88	22/06/2025	USD	4,100,000	4,294,422	0.28
Newell Brands	4.35	01/04/2023	USD	633,000	667,207	0.04
Newell Brands	4.70	01/04/2026	USD	1,600,000	1,767,312	0.11
Newfield Exploration	5.63	01/07/2024	USD	2,500,000	2,679,925	0.17
NextEra Energy Capital Holdings	3.55	01/05/2027	USD	2,800,000	3,195,024	0.21
NextEra Energy Capital Holdings	2.75	01/11/2029	USD	6,000,000	6,541,500	0.42
NIKE	3.88	01/11/2045	USD	100,000	129,647	0.01
NIKE	3.38	01/11/2046	USD	3,421,000	4,138,110	0.27
NiSource	0.95	15/08/2025	USD	1,690,000	1,701,965	0.11
NiSource	3.49	15/05/2027	USD	2,528,000	2,869,988	0.19
NiSource	3.60	01/05/2030	USD	540,000	625,552	0.04
NiSource	4.80	15/02/2044	USD	155,000	203,621	0.01
Norfolk Southern	4.15	28/02/2048	USD	1,900,000	2,412,088	0.16
NSTAR Electric	3.20	15/05/2027	USD	2,910,000	3,285,506	0.21
NYU Langone Hospitals	5.75	01/07/2043	USD	1,160,000	1,634,968	0.11
ONEOK	4.35	15/03/2029	USD	3,800,000	4,323,640	0.28
O'Reilly Automotive	3.90	01/06/2029	USD	3,800,000	4,474,880	0.29
O'Reilly Automotive	1.75	15/03/2031	USD	3,888,000	3,893,365	0.25
PacifiCorp	3.30	15/03/2051	USD	410,000	474,227	0.03
Plains All American Pipeline	3.55	15/12/2029	USD	2,835,000	2,973,972	0.19
Principal Financial Group	3.70	15/05/2029	USD	2,000,000	2,347,640	0.15
Prologis	2.25	30/06/2029	GBP	3,082,000	4,723,883	0.31
Prologis	1.25	15/10/2030	USD	1,800,000	1,783,872	0.12
Puget Energy	4.10	15/06/2030	USD	1,840,000	2,093,773	0.14
Quest Diagnostics	2.80	30/06/2031	USD	3,793,000	4,166,421	0.27
Realty Income	3.00	15/01/2027	USD	1,300,000	1,431,482	0.09
Realty Income	3.25	15/06/2029	USD	2,000,000	2,246,200	0.15
Realty Income	1.63	15/12/2030	GBP	7,959,000	11,507,300	0.75
Realty Income	3.25	15/01/2031	USD	550,000	624,822	0.04
Regency Centers	3.70	15/06/2030	USD	5,523,000	6,256,731	0.40
RELX Capital	3.50	16/03/2023	USD	3,000,000	3,196,050	0.21
RELX Capital	4.00	18/03/2029	USD	2,000,000	2,380,180	0.15
RELX Capital	3.00	22/05/2030	USD	6,293,000	7,014,115	0.45
Roche Holdings	7.00	01/03/2039	USD	2,462,000	4,070,914	0.26
Roche Holdings	4.00	28/11/2044	USD	882,000	1,174,675	0.08
Schlumberger Holdings	3.90	17/05/2028	USD	3,000,000	3,385,200	0.22
Sempra Energy	3.25	15/06/2027	USD	2,400,000	2,686,248	0.17
Sempra Energy	3.40	01/02/2028	USD	560,000	638,663	0.04
Simon Property Group	3.25	30/11/2026	USD	3,921,000	4,351,722	0.28

Financial assets at fair value through profit or loss (30 Jun 2020: 98.32%) (continued)

Transferable securities (30 Jun 2020: 97.75%) (continued)

Corporate bonds (30 Jun 2020: 96.37%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 57.58%) (continued)						
Simon Property Group	2.45	13/09/2029	USD	3,000,000	3,159,120	0.20
Southern Co Gas Capital	1.75	15/01/2031	USD	5,000,000	5,046,350	0.33
Southwest Gas	2.20	15/06/2030	USD	1,355,000	1,426,679	0.09
Stryker	2.13	30/11/2027	EUR	1,740,000	2,420,498	0.16
Stryker	2.63	30/11/2030	EUR	500,000	739,624	0.05
Thermo Fisher Scientific	1.50	01/10/2039	EUR	500,000	674,268	0.04
TJX	3.50	15/04/2025	USD	2,500,000	2,792,925	0.18
T-Mobile	3.50	15/04/2025	USD	3,572,000	3,954,454	0.26
T-Mobile	3.88	15/04/2030	USD	2,500,000	2,898,625	0.19
T-Mobile	2.25	15/11/2031	USD	1,000,000	1,026,620	0.07
Toyota Motor Credit	1.80	13/02/2025	USD	700,000	734,272	0.05
Toyota Motor Credit	3.00	01/04/2025	USD	6,300,000	6,926,031	0.45
Transcontinental Gas Pipe Line	3.25	15/05/2030	USD	5,913,000	6,624,216	0.43
Travelers	4.05	07/03/2048	USD	4,200,000	5,586,528	0.36
Travelers	2.55	27/04/2050	USD	598,000	631,459	0.04
TWDC Enterprises 18	4.13	01/06/2044	USD	7,202,000	9,253,844	0.60
UDR	3.50	15/01/2028	USD	2,442,000	2,737,629	0.18
UDR	3.00	15/08/2031	USD	1,400,000	1,547,588	0.10
Union Pacific	3.38	01/02/2035	USD	2,410,000	2,769,114	0.18
Union Pacific	3.60	15/09/2037	USD	716,000	833,288	0.05
United Parcel Service	6.20	15/01/2038	USD	5,000,000	7,858,894	0.51
UnitedHealth Group	4.25	15/03/2043	USD	2,300,000	3,036,276	0.20
UnitedHealth Group	4.25	15/04/2047	USD	1,802,000	2,398,750	0.16
UnitedHealth Group	4.25	15/06/2048	USD	700,000	939,701	0.06
UnitedHealth Group	3.13	15/05/2060	USD	5,300,000	6,148,159	0.40
Upjohn	1.65	22/06/2025	USD	185,000	191,449	0.01
Upjohn	3.85	22/06/2040	USD	810,000	912,554	0.06
Upjohn	4.00	22/06/2050	USD	90,000	102,976	0.01
Valero Energy	4.00	01/04/2029	USD	2,500,000	2,809,975	0.18
Valero Energy	4.90	15/03/2045	USD	800,000	934,280	0.06
Ventas Realty	4.13	15/01/2026	USD	2,500,000	2,877,675	0.19
Ventas Realty	3.00	15/01/2030	USD	2,500,000	2,691,150	0.17
Verizon Communications	4.40	01/11/2034	USD	400,000	499,648	0.03
Verizon Communications	2.65	20/11/2040	USD	3,560,000	3,600,201	0.23
Verizon Communications	4.86	21/08/2046	USD	134,000	180,510	0.01
Verizon Communications	5.50	16/03/2047	USD	4,882,000	7,128,940	0.46
Verizon Communications	4.52	15/09/2048	USD	2,509,000	3,277,618	0.21
Verizon Communications	5.01	21/08/2054	USD	377,000	529,005	0.03
Verizon Communications	4.67	15/03/2055	USD	448,000	603,178	0.04
VF	2.40	23/04/2025	USD	6,100,000	6,524,804	0.42
ViacomCBS	4.75	15/05/2025	USD	2,200,000	2,556,246	0.17
ViacomCBS	2.90	15/01/2027	USD	2,650,000	2,912,827	0.19
ViacomCBS	5.25	01/04/2044	USD	800,000	1,042,611	0.07
Virginia Electric & Power	3.15	15/01/2026	USD	2,400,000	2,662,752	0.17
Virginia Electric & Power	4.60	01/12/2048	USD	400,000	561,952	0.04
Virginia Electric and Power	2.45	15/12/2050	USD	1,045,000	1,054,206	0.07
Visa	2.70	15/04/2040	USD	3,060,000	3,354,647	0.22
Vulcan Materials	4.50	01/04/2025	USD	3,000,000	3,434,787	0.22
Vulcan Materials	4.70	01/03/2048	USD	1,096,000	1,420,704	0.09
Wells Fargo & Co	1.50	24/05/2027	EUR	1,700,000	2,238,180	0.14
Wells Fargo & Co	2.39	02/06/2028	USD	3,500,000	3,729,915	0.24
Wells Fargo & Co	3.07	30/04/2041	USD	1,390,000	1,516,017	0.10
Welltower	4.25	15/04/2028	USD	1,100,000	1,287,348	0.08
Welltower	3.10	15/01/2030	USD	2,500,000	2,737,175	0.18

Financial assets at fair value through profit or loss (30 Jun 2020: 98.32%) (continued)

Transferable securities (30 Jun 2020: 97.75%) (continued)

Corporate bonds (30 Jun 2020: 96.37%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 57.58%) (continued)						
Welltower	2.75	15/01/2031	USD	1,640,000	1,752,422	0.11
Xcel Energy	2.60	01/12/2029	USD	2,038,000	2,214,104	0.14
					814,064,711	52.72
Total corporate bonds					1,474,852,354	95.51

Government bonds (30 Jun 2020: 0.85%)

Canada (30 Jun 2020: 0.83%)

Ontario Teachers' Finance Trust	0.50	06/05/2025	EUR	5,200,000	6,575,729	0.42
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Total government bonds

6,575,729 0.42

Mortgage backed securities (30 Jun 2020: 0.17%)

United States of America (30 Jun 2020: 0.17%)

COMM 2013-CCRE11 Mortgage Trust	3.98	10/08/2050	USD	1,839,488	1,973,995	0.13
Morgan Stanley Bank of America Merrill Lynch Trust 2013-C8	2.86	15/12/2048	USD	576,246	593,908	0.04

Total mortgage backed securities

2,567,903 0.17

Municipal bonds (30 Jun 2020: 0.36%)

United States of America (30 Jun 2020: 0.36%)

Bay Area Toll Authority	6.92	01/04/2040	USD	400,000	624,972	0.04
Los Angeles Department of Water & Power	6.57	01/07/2045	USD	400,000	701,496	0.05
Maryland State Transportation Authority	5.89	01/07/2043	USD	450,000	662,504	0.04
Missouri Highway & Transportation Commission	5.45	01/05/2033	USD	240,000	317,352	0.02
New Jersey Turnpike Authority	7.41	01/01/2040	USD	400,000	671,584	0.04
Port Authority of New York & New Jersey	4.96	01/08/2046	USD	600,000	821,226	0.05
Port Authority of New York & New Jersey	4.93	01/10/2051	USD	640,000	892,768	0.06
State of California	7.63	01/03/2040	USD	400,000	695,024	0.05

Total municipal bonds

5,386,926 0.35

Total transferable securities

1,489,382,912 96.45

Financial derivative instruments (30 Jun 2020: 0.57%)

Open forward foreign currency contracts (30 Jun 2020: 0.53%)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US\$	% of Net assets
CHF	State Street Bank and Trust	42,655,267	EUR	39,400,656	07/01/2021	47,313	-
CHF	State Street Bank and Trust	221,737	GBP	183,418	07/01/2021	137	-
CHF	State Street Bank and Trust	124,520,137	USD	137,765,705	07/01/2021	3,111,708	0.20
EUR	State Street Bank and Trust	10,973	JPY	1,381,126	07/01/2021	49	-
EUR	State Street Bank and Trust	182	SGD	293	07/01/2021	-	-
EUR	State Street Bank and Trust	626,115,184	USD	750,463,855	07/01/2021	15,660,459	1.03
EUR	Morgan Stanley	28,583,682	USD	34,216,038	26/02/2021	799,682	0.06
EUR	Bank of America Merrill Lynch	6,318,693	USD	7,695,779	26/02/2021	44,777	-
EUR	Barclays Bank	8,264,357	USD	10,000,000	05/03/2021	125,572	0.01
EUR	BNP Paribas	5,600,000	USD	6,820,307	05/03/2021	40,868	-
GBP	State Street Bank and Trust	2,496	CHF	3,012	07/01/2021	4	-
GBP	State Street Bank and Trust	24,386,166	EUR	27,117,663	07/01/2021	153,759	0.01
GBP	State Street Bank and Trust	186,860	EUR	206,709	04/02/2021	2,385	-
GBP	State Street Bank and Trust	3,370	JPY	471,515	07/01/2021	39	-
GBP	State Street Bank and Trust	323,968	SEK	3,596,839	07/01/2021	4,874	-
GBP	State Street Bank and Trust	3,972	SGD	7,134	07/01/2021	33	-
GBP	State Street Bank and Trust	60,501,021	USD	80,832,914	07/01/2021	1,870,651	0.12
GBP	State Street Bank and Trust	760,342	USD	1,034,987	04/02/2021	4,605	-
GBP	Morgan Stanley	2,352,926	USD	3,141,116	26/02/2021	76,327	-

Financial assets at fair value through profit or loss (30 Jun 2020: 98.32%) (continued)
Financial derivative instruments (30 Jun 2020: 0.57%) (continued)
Open forward foreign currency contracts (30 Jun 2020: 0.53%) (continued)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US\$	% of Net assets
GBP	Barclays Bank	800,000	USD	1,080,507	05/03/2021	13,468	-
GBP	BNP Paribas	2,000,000	USD	2,684,136	05/03/2021	50,803	-
JPY	State Street Bank and Trust	3,050,266,061	USD	29,276,200	07/01/2021	268,564	0.02
SEK	State Street Bank and Trust	243,762,408	EUR	23,827,991	07/01/2021	526,426	0.03
SEK	State Street Bank and Trust	45,077,667	GBP	3,950,117	07/01/2021	89,343	0.01
SEK	State Street Bank and Trust	736,098,664	USD	86,253,489	07/01/2021	3,380,579	0.21
SGD	State Street Bank and Trust	64,241	EUR	39,468	04/02/2021	281	-
SGD	State Street Bank and Trust	98,121,186	USD	73,248,474	07/01/2021	993,117	0.06
SGD	State Street Bank and Trust	259,751	USD	196,378	04/02/2021	161	-
USD	State Street Bank and Trust	620,610	EUR	506,668	07/01/2021	643	-
USD	State Street Bank and Trust	145,599	EUR	118,288	04/02/2021	761	-
Unrealised gain on open forward foreign currency contracts						27,267,388	1.76

Interest rate swaps (30 Jun 2020: 0.04%)

Fund receives	Counterparty	Fund pays	Maturity date	Currency	Notional holding	Fair value US\$	% of Net assets
12 Month SONIA	JP Morgan Chase Bank	Fixed 1.25%	08/05/2050	GBP	260,000	97,474	0.01
Less than a month SONIA	JP Morgan Chase Bank	Fixed 1.15%	08/05/2032	GBP	650,000	102,377	0.01
Less than a month SONIA	JP Morgan Chase Bank	Fixed 1.25%	08/05/2042	GBP	1,350,000	374,996	0.02

Interest rate swaps at positive fair value
574,847 0.04
Total financial derivative instruments at positive fair value
27,842,235 1.80
Total financial assets at fair value through profit or loss
1,517,225,147 98.25
Financial liabilities held for trading (30 Jun 2020: (0.14%))
Financial derivative instruments (30 Jun 2020: (0.14%))
Open forward foreign currency contracts (30 Jun 2020: (0.13%))

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets
CHF	State Street Bank and Trust	7,659,791	GBP	6,343,481	07/01/2021	(5,398)	-
EUR	State Street Bank and Trust	37,874,542	GBP	33,958,605	07/01/2021	(76,781)	-
EUR	State Street Bank and Trust	17,137	GBP	15,491	04/02/2021	(198)	-
EUR	BNP Paribas	49,846,369	GBP	45,300,000	05/03/2021	(874,096)	(0.06)
EUR	State Street Bank and Trust	2,071,566	SEK	21,053,485	07/01/2021	(28,862)	-
EUR	State Street Bank and Trust	481	SGD	780	07/01/2021	(2)	-
EUR	State Street Bank and Trust	1,489,911	USD	1,824,002	07/01/2021	(921)	-
EUR	State Street Bank and Trust	383,924	USD	472,587	04/02/2021	(2,493)	-
GBP	State Street Bank and Trust	23,476	SEK	267,297	07/01/2021	(458)	-
JPY	State Street Bank and Trust	1,046,516,933	EUR	8,386,281	07/01/2021	(125,062)	(0.01)
JPY	State Street Bank and Trust	193,518,600	GBP	1,390,247	07/01/2021	(26,024)	-
SGD	State Street Bank and Trust	33,485,077	EUR	20,869,381	07/01/2021	(200,233)	(0.01)
SGD	State Street Bank and Trust	6,191,880	GBP	3,459,650	07/01/2021	(44,292)	-
SGD	State Street Bank and Trust	11,768	GBP	6,536	04/02/2021	(32)	-
USD	State Street Bank and Trust	345,569	CHF	309,528	07/01/2021	(4,620)	-
USD	State Street Bank and Trust	127,480,840	EUR	105,220,775	07/01/2021	(1,268,943)	(0.09)
USD	HSBC Bank	6,313,413	EUR	5,249,936	26/02/2021	(117,890)	(0.01)
USD	Barclays Bank	859,847	EUR	717,145	26/02/2021	(18,673)	-
USD	Morgan Stanley	3,114,846	EUR	2,574,098	26/02/2021	(38,488)	-
USD	Citigroup**	20,677,217	EUR	17,028,496	26/02/2021	(183,115)	(0.02)
USD	BNP Paribas	14,513,697	EUR	11,950,000	05/03/2021	(127,562)	(0.01)
USD	State Street Bank and Trust	2,764,138	GBP	2,068,456	07/01/2021	(63,395)	(0.01)
USD	State Street Bank and Trust	312,779	GBP	229,720	04/02/2021	(1,310)	-
USD	Morgan Stanley	1,854,110	GBP	1,388,841	26/02/2021	(45,021)	-
USD	Citigroup**	2,382,473	GBP	1,795,957	26/02/2021	(73,359)	-

Financial liabilities held for trading (30 Jun 2020: (0.14%)) (continued)

Financial derivative instruments (30 Jun 2020: (0.14%)) (continued)

Open forward foreign currency contracts (30 Jun 2020: (0.13%)) (continued)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets
USD	HSBC Bank	278,625	GBP	208,987	26/02/2021	(7,149)	-
USD	BNP Paribas	2,746,173	GBP	2,070,000	05/03/2021	(84,489)	-
USD	State Street Bank and Trust	65,423	JPY	6,818,080	07/01/2021	(616)	-
USD	State Street Bank and Trust	10,382,298	SEK	86,608,448	07/01/2021	(163,934)	(0.01)
USD	State Street Bank and Trust	464,065	SGD	621,354	07/01/2021	(6,071)	-
USD	State Street Bank and Trust	58,598	SGD	77,488	04/02/2021	(33)	-

Unrealised loss on open forward foreign currency contracts (3,589,520) (0.23)

Interest rate swaps (30 Jun 2020: (0.01%))

Fund receives	Counterparty	Fund pays	Maturity date	Currency	Notional holding	Fair value US\$	% of Net assets
Fixed 1.05%	JP Morgan Chase Bank	12 Month SONIA	08/05/2027	GBP	1,190,000	(115,562)	(0.01)

Interest rate swaps at negative fair value (115,562) (0.01)

Total financial derivative instruments at negative fair value (3,705,082) (0.24)

Total financial liabilities held for trading (3,705,082) (0.24)

Total financial derivative instruments 24,137,153 1.56

Total investments at fair value through profit and loss/held for trading 1,513,520,065 98.01

Financial instruments excluded from financial assets at fair value through profit or loss (30 Jun 2020: 0.03%)

Financial derivative instruments settled to market (30 Jun 2020: 0.00%)

Futures contracts (30 Jun 2020: 0.03%)

	Counterparty	Notional US\$	Maturity date	Currency	No. of contracts long/(short)	Unrealised gain US\$	% of Net assets
2 Year US Treasury Notes Futures	JP Morgan Chase Bank	49,277,773	31/03/2021	USD	223	52,077	-

Unrealised gain on futures contracts settled to market 52,077 -

Total financial derivative instruments settled to market at positive fair value 52,077 -

Total financial instruments excluded from financial assets at fair value through profit or loss 52,077 -

Variation margin received on financial derivative instruments settled to market (52,077) -

Total financial derivative instruments settled to market - -

Financial instruments excluded from financial liabilities held for trading (30 Jun 2020: (0.06%))

Financial derivative instruments settled to market (30 Jun 2020: (0.00%))

Futures contracts (30 Jun 2020: (0.06%))

	Counterparty	Notional US\$	Maturity date	Currency	No. of contracts long/(short)	Unrealised loss US\$	% of Net assets
10 Year US Treasury Notes Futures	Goldman Sachs	(46,532,328)	22/03/2021	USD	(337)	(72,898)	(0.01)
10 Year US Treasury Notes Futures	JP Morgan Chase Bank	(136,697,344)	22/03/2021	USD	(990)	(161,214)	(0.01)
5 Year US Treasury Notes Futures	JP Morgan Chase Bank	(2,397,117)	31/03/2021	USD	(19)	(5,733)	-
Euro Bund Futures	JP Morgan Chase Bank	(18,692,221)	08/03/2021	EUR	(86)	(34,480)	-
Euro Schatz Futures	JP Morgan Chase Bank	13,737,407	08/03/2021	EUR	100	(6,044)	-
Euro-Bobl Futures	Goldman Sachs	34,403,091	08/03/2021	EUR	208	(5,090)	-
Euro-Bobl Futures	JP Morgan Chase Bank	9,593,170	08/03/2021	EUR	58	(4,111)	-
Euro-Buxl Futures	JP Morgan Chase Bank	(275,592)	08/03/2021	EUR	(1)	(3,671)	-
Long Gilt Futures	JP Morgan Chase Bank	(3,334,974)	29/03/2021	GBP	(18)	(11,728)	-
Long Gilt Futures	Goldman Sachs	(24,641,750)	29/03/2021	GBP	(133)	(241,800)	(0.02)

Financial instruments excluded from financial liabilities held for trading (30 Jun 2020: (0.06%)) (continued)

Financial derivative instruments settled to market (30 Jun 2020: (0.00%)) (continued)

Futures contracts (30 Jun 2020: (0.06%)) (continued)

	Counterparty	Notional US\$	Maturity date	Currency	No. of contracts long/(short)	Unrealised loss US\$	% of Net assets
US Long Bond Futures	JP Morgan Chase Bank	29,268,687	22/03/2021	USD	169	(207,184)	(0.01)
US Ultra Bond Futures	JP Morgan Chase Bank	18,793,500	22/03/2021	USD	88	(186,934)	(0.01)
Unrealised loss on futures contracts settled to market						(940,887)	(0.06)
Total financial derivative instruments settled to market at negative fair value						(940,887)	(0.06)
Total financial instruments excluded from financial liabilities held for trading						(940,887)	(0.06)
Variation margin paid on financial derivative instruments settled to market						940,887	0.06
Total financial derivative instruments settled to market						—	—
						Fair value US\$	% of Net assets
Cash (30 Jun 2020: 1.69%)						13,406,554	0.87
Net current assets (30 Jun 2020: 0.13%)						17,311,327	1.12
Net assets attributable to holders of redeemable participating shares						1,544,237,946	100.00

*These are zero coupon bonds.

**Citigroup also incorporates positions held with Citibank.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2020 where the Sub-Fund is no longer invested in at 31 December 2020:

Financial assets at fair value through profit or loss

Transferable securities

Corporate bonds

Ireland

0.52%

Government bonds

United States of America

0.02%

Total assets comprised as follows:

	% of total assets
Transferable securities admitted to an official stock exchange listing;	84.52
Transferable securities traded on a regulated market;	4.21
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	7.34
Over the Counter financial derivative instruments;	1.80
Other current assets	2.13
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

†The following securities have been pledged by the Sub-Fund and are held by the counterparty in respect of financial derivative instruments.

Security	Counterparty	Nominal	Market value US\$
Mastercard 3.35% due 26/03/2030	Barclays Bank	11,000	12,848
	Citigroup	236,000	275,648
			288,496

The following securities have been received by the Sub-Fund in respect of financial derivative instruments.

Security	Counterparty	Nominal	Market value US\$
Honeywell International 2.15% due 08/08/2022	State Street Bank and Trust	1,657,000	1,702,002
Simon Property Group 2.00% due 13/09/2024	State Street Bank and Trust	978,000	1,022,573
United States Treasury Note 2.25% due 30/04/2021	State Street Bank and Trust	596,000	600,140
United States Treasury Note 2.25% due 31/07/2021	State Street Bank and Trust	1,013,000	1,025,484
United States Treasury Note 1.50% due 30/09/2021	State Street Bank and Trust	555,000	553,699
United States Treasury Note 1.50% due 31/10/2021	State Street Bank and Trust	2,142,000	2,166,609
United States Treasury Note 0.13% due 31/07/2022	State Street Bank and Trust	2,305,000	2,305,405
United States Treasury Note 0.13% due 30/09/2022	State Street Bank and Trust	2,794,000	2,794,218
United States Treasury Note 1.75% due 30/09/2022	State Street Bank and Trust	5,685,000	5,845,779
United States Treasury Note 2.25% due 31/10/2024	Morgan Stanley	766,000	824,707
United States Treasury Note 1.13% due 28/02/2025	State Street Bank and Trust	2,049,000	2,121,275
United States Treasury Note 1.63% due 30/09/2026	State Street Bank and Trust	6,299,000	6,714,340
United States Treasury Note 1.50% due 15/02/2030	State Street Bank and Trust	315,000	333,162

Financial assets at fair value through profit or loss (30 Jun 2020: 99.29%)
Transferable securities (30 Jun 2020: 99.01%)
Equities (30 Jun 2020: 99.01%)

	Notional holdings	Fair value US\$	% of Net assets
Australia (30 Jun 2020: 2.09%)			
Afterpay Touch Group	16,115	1,467,347	0.04
AGL Energy	43,011	396,614	0.01
AMP	198,306	238,716	0.01
Ampol	13,605	298,362	0.01
APA Group	81,927	610,063	0.02
Aristocrat Leisure	41,234	986,365	0.03
ASX	11,947	663,761	0.02
Aurizon Holdings	143,243	431,081	0.01
AusNet Services	153,896	208,413	0.01
Australia & New Zealand Banking Group	196,918	3,449,306	0.10
BHP Group (Australia listing)	204,534	6,696,672	0.19
BlueScope Steel	37,993	512,466	0.01
Brambles	110,421	903,188	0.03
CIMIC Group	5,370	100,983	-
Coca-Cola Amatil	36,885	368,018	0.01
Cochlear	4,752	693,041	0.02
Coles Group	87,962	1,231,269	0.03
Commonwealth Bank of Australia	121,365	7,689,710	0.21
Computershare	49,026	551,953	0.02
Crown Resorts	23,704	176,144	-
CSL	31,164	6,809,830	0.19
Dexus Property Group REIT	97,299	705,759	0.02
Evolution Mining	121,254	466,893	0.01
Fortescue Metals Group	115,478	2,087,815	0.06
Goodman Group REIT	110,499	1,612,391	0.04
GPT Group REIT	148,340	515,100	0.01
Insurance Australia Group	163,050	591,343	0.02
Lendlease Group	42,349	428,090	0.01
Macquarie Group	23,215	2,480,711	0.07
Magellan Financial Group	8,022	332,165	0.01
Medibank	175,368	407,321	0.01
Mirvac Group REIT	282,655	575,812	0.02
National Australia Bank	222,135	3,873,878	0.11
Newcrest Mining	52,073	1,035,896	0.03
Northern Star Resources	52,098	510,156	0.01
Oil Search	146,595	419,675	0.01
Orica	28,893	337,774	0.01
Origin Energy	111,140	408,223	0.01
Qantas Airways	57,907	216,717	0.01
QBE Insurance Group	88,992	585,761	0.02
Ramsay Health Care	15,454	741,502	0.02
REA Group	3,124	358,847	0.01
Rio Tinto	24,924	2,189,248	0.06
Santos	123,435	597,209	0.02
Scentre Group REIT	379,230	813,519	0.02
SEEK	26,233	577,524	0.02
Sonic Healthcare	31,729	787,151	0.02
South32	415,675	792,267	0.02
Stockland REIT	175,310	565,462	0.02
Suncorp Group	86,249	648,236	0.02
Sydney Airport	96,655	478,082	0.01
Tabcorp Holdings	114,305	343,994	0.01
Telstra	347,484	799,046	0.02
TPG Telecom	28,036	156,197	-
Transurban Group	185,568	1,956,024	0.05
Treasury Wine Estates	32,735	237,444	0.01
Vicinity Centres REIT	319,853	396,137	0.01
Washington H Soul Pattinson & Co	4,487	104,183	-

	Notional holdings	Fair value US\$	% of Net assets
Australia (30 Jun 2020: 2.09%) (continued)			
Wesfarmers	78,169	3,040,084	0.08
Westpac Banking	255,174	3,814,051	0.11
WiseTech Global	12,946	307,186	0.01
Woodside Petroleum	58,507	1,026,641	0.03
Woolworths Group	85,388	2,590,123	0.07
		75,394,939	2.10
Austria (30 Jun 2020: 0.05%)			
Erste Group Bank	19,331	589,892	0.02
OMV	10,690	431,632	0.01
Raiffeisen Bank International	10,880	222,048	0.01
Verbund	6,301	538,515	0.01
voestalpine	6,545	234,638	0.01
		2,016,725	0.06
Belgium (30 Jun 2020: 0.29%)			
Ageas	12,428	662,690	0.02
Anheuser-Busch InBev	53,123	3,705,572	0.10
Colruyt	3,302	195,827	-
Elia System Operator	2,225	265,434	0.01
Galapagos	1,140	112,257	-
Galapagos	1,640	161,493	-
Groupe Bruxelles Lambert	9,685	977,869	0.03
KBC Group	14,757	1,034,243	0.03
Proximus	10,138	201,074	0.01
Sofina	1,059	358,920	0.01
Solvay	5,309	629,316	0.02
UCB	9,244	955,511	0.03
Umicore	14,347	689,707	0.02
		9,949,913	0.28
Bermuda (30 Jun 2020: 0.07%)			
Arch Capital Group	26,708	963,357	0.03
Athene Holding	9,294	400,943	0.01
Everest Re Group	2,785	651,941	0.02
RenaissanceRe Holdings	2,845	471,758	0.01
		2,487,999	0.07
Canada (30 Jun 2020: 3.15%)			
Agnico Eagle Mines	15,640	1,099,833	0.03
Air Canada	12,712	227,200	0.01
Algonquin Power & Utilities	43,401	713,698	0.02
Alimentation Couche-Tard	58,672	1,997,795	0.06
AltaGas	24,386	358,325	0.01
Atco	5,766	165,150	-
B2Gold	71,440	399,817	0.01
Bank of Montreal	44,676	3,393,833	0.09
Bank of Nova Scotia	85,107	4,596,045	0.13
Barrick Gold	122,636	2,791,557	0.08
Bausch Health	21,484	445,363	0.01
BCE	13,137	561,261	0.02
BlackBerry	32,898	217,943	0.01
Brookfield Asset Management	93,158	3,847,703	0.11
CAE	28,910	800,358	0.02
Cameco	22,894	306,391	0.01
Canadian Imperial Bank of Commerce	30,524	2,604,842	0.07
Canadian National Railway	48,739	5,353,639	0.15
Canadian Natural Resources	77,497	1,860,780	0.05
Canadian Pacific Railway	9,208	3,191,215	0.09

Financial assets at fair value through profit or loss (30 Jun 2020: 99.29%) (continued)
Transferable securities (30 Jun 2020: 99.01%) (continued)
Equities (30 Jun 2020: 99.01%) (continued)

	Notional holdings	Fair value US\$	% of Net assets
Canada (30 Jun 2020: 3.15%) (continued)			
Canadian Tire	3,496	459,172	0.01
Canadian Utilities	7,949	193,983	-
Canopy Growth	10,286	252,871	0.01
CCL Industries	14,320	649,570	0.02
CDN Apartment REIT	5,388	211,418	0.01
Cenovus Energy	63,615	386,983	0.01
CGI	16,716	1,325,078	0.04
CI Financial	17,158	212,522	0.01
Constellation Software	1,319	1,711,304	0.05
Dollarama	17,708	721,108	0.02
Emera	14,981	636,163	0.02
Empire	10,483	286,267	0.01
Enbridge	142,425	4,551,116	0.13
Fairfax Financial Holdings	2,291	780,181	0.02
First Quantum Minerals	41,871	750,983	0.02
Fortis	29,074	1,186,694	0.03
Franco-Nevada	12,893	1,615,167	0.04
George Weston	4,743	353,975	0.01
Gildan Activewear	13,325	372,242	0.01
Great-West Lifeco	25,531	608,215	0.02
Hydro One	26,878	604,439	0.02
iA Financial	8,297	359,363	0.01
IGM Financial	10,284	278,572	0.01
Imperial Oil	17,002	322,424	0.01
Intact Financial	9,208	1,089,348	0.03
Inter Pipeline	28,368	264,308	0.01
Keyera	23,423	415,878	0.01
Kinross Gold	91,974	674,284	0.02
Kirkland Lake Gold	19,211	793,170	0.02
Loblaw	13,071	644,419	0.02
Lundin Mining	43,953	389,850	0.01
Magna International	20,657	1,461,069	0.04
Manulife Financial	131,535	2,338,515	0.06
Metro	18,019	803,359	0.02
National Bank of Canada	22,607	1,271,245	0.03
Northland Power	17,039	610,809	0.02
Nutrien	37,075	1,782,161	0.05
Onex	6,280	360,139	0.01
Open Text	19,977	906,962	0.02
Pan American Silver	15,359	529,247	0.01
Parkland	12,480	395,657	0.01
Pembina Pipeline	40,404	954,600	0.03
Power	42,600	977,392	0.03
Quebecor	13,885	357,043	0.01
Restaurant Brands International	18,610	1,136,904	0.03
RioCan REIT	8,336	109,598	-
Ritchie Bros Auctioneers	5,461	379,269	0.01
Rogers Communications	25,173	1,170,920	0.03
Royal Bank of Canada	98,075	8,051,542	0.22
Saputo	17,485	489,004	0.01
Shaw Communications	33,079	580,051	0.02
Shopify	7,392	8,339,615	0.23
SSR Mining	19,100	383,199	0.01
Sun Life Financial	38,615	1,715,549	0.05
Suncor Energy	98,525	1,651,106	0.05
TC Energy	65,977	2,679,992	0.07
Teck Resources	34,201	620,128	0.02
Telus - voting rights	24,130	477,486	0.01

	Notional holdings	Fair value US\$	% of Net assets
Canada (30 Jun 2020: 3.15%) (continued)			
Telus (Non-Voting Rights)	4,544	89,917	-
Thomson Reuters	14,394	1,177,054	0.03
TMX Group	3,558	355,074	0.01
Topicus.com	2,453	9,266	-
Toronto-Dominion Bank	125,215	7,068,652	0.20
Waste Connections	17,771	1,822,771	0.05
Wheaton Precious Metals	30,321	1,265,200	0.03
WSP Global	6,196	586,480	0.02
Yamana Gold	63,457	362,113	0.01
		111,302,903	3.09
Denmark (30 Jun 2020: 0.70%)			
Ambu	12,074	522,376	0.02
AP Moller - Maersk Class A	75	155,955	-
AP Moller - Maersk Class B	596	1,331,901	0.04
Carlsberg	7,471	1,197,620	0.03
Chr Hansen Holding	6,663	686,069	0.02
Coloplast	7,956	1,215,731	0.03
Danske Bank	42,722	706,825	0.02
DSV PANALPINA	14,041	2,354,207	0.07
Genmab	4,401	1,781,814	0.05
GN Store Nord	8,853	708,997	0.02
H Lundbeck	5,116	175,593	0.01
Novo Nordisk	119,348	8,370,153	0.23
Novozymes	13,569	779,546	0.02
Orsted	12,859	2,628,449	0.07
Pandora	7,185	804,304	0.02
Tryg	6,828	215,609	0.01
Vestas Wind Systems	13,622	3,223,287	0.09
William Demant Holding	8,092	320,035	0.01
		27,178,471	0.76
Finland (30 Jun 2020: 0.36%)			
Elisa	11,208	615,327	0.02
Fortum	29,975	722,515	0.02
Kesko	19,000	489,126	0.01
Kone	25,501	2,073,668	0.06
Neste	28,579	2,068,697	0.06
Nokia	375,763	1,448,719	0.04
Nordea Bank	214,837	1,753,827	0.05
Orion Corp	5,029	230,931	-
Sampo	31,854	1,347,364	0.04
Stora Enso	39,744	760,797	0.02
UPM-Kymmene	35,035	1,306,160	0.03
Wartsila	30,859	307,724	0.01
		13,124,855	0.36
France (30 Jun 2020: 3.20%)			
Accor	13,211	478,464	0.01
Aeroports de Paris	1,888	245,098	0.01
Air Liquide	32,473	5,334,066	0.15
Alstom	18,438	1,051,513	0.03
Amundi	4,681	382,593	0.01
Arkema	5,017	573,954	0.02
Atos	7,355	672,961	0.02
AXA	135,614	3,237,636	0.09
BioMerieux	2,719	383,916	0.01
BNP Paribas	78,891	4,160,800	0.11
Bollere	65,849	272,486	0.01
Bouygues	17,316	712,942	0.02

Financial assets at fair value through profit or loss (30 Jun 2020: 99.29%) (continued)
Transferable securities (30 Jun 2020: 99.01%) (continued)
Equities (30 Jun 2020: 99.01%) (continued)

	Notional holdings	Fair value US\$	% of Net assets
France (30 Jun 2020: 3.20%) (continued)			
Bureau Veritas	23,324	620,989	0.02
Capgemini	10,297	1,597,540	0.04
Carrefour	36,108	619,845	0.02
Cie de Saint-Gobain	33,177	1,522,264	0.04
Cie Generale des Etablissements Michelin	11,578	1,486,749	0.04
CNP Assurances	6,893	111,159	-
Covivio REIT	3,391	312,631	0.01
Credit Agricole	96,661	1,220,542	0.03
Danone	42,935	2,824,180	0.08
Dassault Aviation	604	662,905	0.02
Dassault Systemes	8,854	1,799,955	0.05
Edenred	19,396	1,101,401	0.03
Eiffage	6,445	623,292	0.02
Electricite de France	42,861	676,247	0.02
Engie	122,713	1,879,821	0.05
EssilorLuxottica	19,898	3,105,357	0.09
Eurazeo	5,084	345,239	0.01
Faurecia	4,826	247,472	0.01
Gecina REIT	3,145	486,011	0.01
Getlink	28,407	492,860	0.01
Hermes International	2,255	2,426,909	0.07
Iliad	1,152	236,942	0.01
Ipsen	2,311	191,996	-
Kering	5,329	3,875,665	0.11
Klepierre REIT	12,584	283,154	0.01
La Francaise des Jeux SAEM	8,441	386,370	0.01
Legrand	20,589	1,838,992	0.05
L'Oreal	17,278	6,570,466	0.18
LVMH Moet Hennessy Louis Vuitton	19,356	12,099,661	0.34
Natixis	74,065	252,745	0.01
Orange	134,541	1,602,388	0.04
Orpea	4,613	607,038	0.02
Pernod Ricard	14,579	2,797,019	0.08
Peugeot	41,383	1,132,686	0.03
Publicis Groupe	15,096	752,866	0.02
Remy Cointreau	2,126	396,173	0.01
Renault	12,400	542,551	0.01
Safran	25,861	3,668,916	0.10
Sanofi	77,722	7,484,114	0.21
Sartorius Stedim Biotech	2,097	747,156	0.02
Schneider Electric	38,000	5,500,346	0.15
SCOR	10,073	325,622	0.01
SEB	1,562	284,767	0.01
Societe Generale	34,670	722,081	0.02
Sodexo	5,925	501,813	0.01
Suez	17,157	340,497	0.01
Teleperformance	3,720	1,234,851	0.03
TOTAL	172,903	7,467,907	0.21
Ubisoft Entertainment	6,982	673,516	0.02
Unibail-Rodamco (France listing)	4,305	340,168	0.01
Unibail-Rodamco (Netherlands listing)	4,554	359,843	0.01
Valeo	15,305	604,489	0.02
Veolia Environnement	38,031	931,122	0.03
Vinci	36,136	3,597,267	0.10
Vivendi	56,023	1,808,268	0.05

	Notional holdings	Fair value US\$	% of Net assets
France (30 Jun 2020: 3.20%) (continued)			
Wendel	1,423	170,542	-
Worldline	15,169	1,468,098	0.04
		113,467,892	3.15
Germany (30 Jun 2020: 2.82%)			
adidas	13,298	4,847,061	0.13
Allianz	28,974	7,115,043	0.20
BASF	64,629	5,117,851	0.14
Bayer	68,481	4,034,904	0.11
Bayerische Motoren Werke	22,413	1,980,794	0.06
Bayerische Motoren Werke - Pref	4,785	323,179	0.01
Beiersdorf	6,009	694,352	0.02
Brenntag	8,707	674,789	0.02
Carl Zeiss Meditec	2,749	366,289	0.01
Commerzbank	63,813	411,161	0.01
Continental	7,028	1,042,642	0.03
Covestro	14,984	925,484	0.03
Daimler	59,931	4,237,658	0.12
Delivery Hero	9,399	1,460,519	0.04
Deutsche Bank	129,751	1,420,715	0.04
Deutsche Boerse	12,891	2,196,360	0.06
Deutsche Lufthansa	35,354	467,829	0.01
Deutsche Post	65,399	3,240,767	0.09
Deutsche Telekom	224,755	4,112,609	0.11
Deutsche Wohnen	22,277	1,190,859	0.03
E.ON	151,602	1,681,305	0.05
Evonik Industries	9,434	307,966	0.01
Fresenius	26,059	1,206,509	0.03
Fresenius Medical Care	13,293	1,109,249	0.03
Fuchs Petrolhulb - Pref	2,677	152,112	-
GEA Group	11,228	402,249	0.01
Hannover Rueck	4,867	775,939	0.02
HeidelbergCement	12,639	946,734	0.03
HelloFresh	9,000	695,955	0.02
Henkel	6,862	662,025	0.02
Henkel - Pref	11,864	1,339,845	0.04
HOCHTIEF	3,065	298,327	0.01
Infineon Technologies	84,328	3,238,805	0.09
KION Group	5,588	486,535	0.01
Knorr-Bremse	5,075	693,479	0.02
LANXESS	5,870	450,757	0.01
LEG Immobilien	4,916	764,262	0.02
Merck	8,707	1,495,212	0.04
MTU Aero Engines	4,447	1,161,136	0.03
Muenchener Rueckversicherungs-Gesellschaft	9,710	2,884,627	0.08
Nemetschek	3,583	264,792	0.01
Porsche Automobil Holding - Pref	11,789	813,538	0.02
Puma	5,508	621,904	0.02
RWE	43,019	1,819,623	0.05
SAP	71,470	9,376,079	0.26
Sartorius - Pref	2,354	989,649	0.03
Scout24	6,127	502,653	0.01
Siemens	53,249	7,656,758	0.21
Siemens Energy	27,009	991,406	0.03
Siemens Healthineers	20,600	1,058,111	0.03
Symrise	9,453	1,253,778	0.04
TeamViewer	11,723	628,683	0.02
Telefonica Deutschland Holding	66,920	184,639	0.01

Financial assets at fair value through profit or loss (30 Jun 2020: 99.29%) (continued)
Transferable securities (30 Jun 2020: 99.01%) (continued)
Equities (30 Jun 2020: 99.01%) (continued)

	Notional holdings	Fair value US\$	% of Net assets
Germany (30 Jun 2020: 2.82%) (continued)			
Uniper	13,172	455,133	0.01
United Internet	7,972	335,835	0.01
Volkswagen	2,207	459,334	0.01
Volkswagen - Pref	12,562	2,342,731	0.07
Vonovia	34,537	2,525,323	0.07
Zalando	8,619	960,298	0.03
		99,854,160	2.78
Hong Kong (30 Jun 2020: 1.05%)			
AIA Group	832,400	10,198,546	0.28
ASM Pacific Technology	20,000	263,869	0.01
Bank of East Asia	119,329	254,852	0.01
BOC Hong Kong Holdings	255,000	772,842	0.02
Budweiser Brewing Co APAC	114,600	378,362	0.01
CK Asset Holdings	166,440	854,326	0.02
CK Hutchison Holdings	225,440	1,572,935	0.04
CK Infrastructure Holdings	44,000	236,347	0.01
CLP Holdings	106,500	984,808	0.03
Galaxy Entertainment Group	136,000	1,056,765	0.03
Hang Lung Properties	142,000	374,511	0.01
Hang Seng Bank	49,500	853,531	0.02
Henderson Land Development	110,606	431,506	0.01
HK Electric Investments & HK Electric Investments	160,000	157,444	0.01
HKT Trust & HKT	293,260	380,481	0.01
Hong Kong & China Gas	686,775	1,025,665	0.03
Hong Kong Exchanges & Clearing	81,844	4,485,991	0.13
Hongkong Land Holdings	69,500	287,035	0.01
Jardine Matheson Holdings	15,400	862,400	0.02
Jardine Strategic Holdings	15,700	390,616	0.01
Link REIT	154,110	1,403,195	0.04
Melco Resorts & Entertainment - ADR	13,543	251,223	0.01
MTR	88,467	494,599	0.01
New World Development	116,715	543,396	0.02
PCCW	241,424	145,405	-
Power Assets Holdings	94,500	511,875	0.01
Sino Land	251,484	327,578	0.01
SJM Holdings	90,000	100,634	-
Sun Hung Kai Properties	86,666	1,117,716	0.03
Swire Pacific Class A	27,500	152,505	-
Swire Properties	97,000	282,099	0.01
Techtronic Industries	100,500	1,433,520	0.04
WH Group	641,500	537,765	0.02
Wharf Real Estate Investment	139,000	723,337	0.02
		33,847,679	0.94
Ireland (30 Jun 2020: 1.68%)			
Accenture	44,081	11,514,398	0.32
Allegion	6,467	752,629	0.02
Aon	14,505	3,064,471	0.08
Aptiv	17,989	2,343,787	0.06
CRH	53,478	2,226,031	0.06
DCC	8,857	626,904	0.02
Eaton	28,723	3,450,781	0.10
Experian	63,499	2,410,434	0.07
Flutter Entertainment	10,687	2,182,397	0.06
Horizon Therapeutics	14,100	1,031,415	0.03
James Hardie Industries	27,542	812,282	0.02

	Notional holdings	Fair value US\$	% of Net assets
Ireland (30 Jun 2020: 1.68%) (continued)			
Jazz Pharmaceuticals	3,884	641,054	0.02
Johnson Controls International	51,445	2,396,823	0.07
Kerry Group	11,941	1,731,334	0.05
Kingspan Group	11,659	818,832	0.02
Linde	36,558	9,633,399	0.27
Medtronic	92,926	10,885,352	0.30
Pentair	11,776	625,188	0.02
Perrigo	9,225	412,542	0.01
Seagate Technology	16,332	1,015,197	0.03
Smurfit Kappa Group	14,014	652,265	0.02
STERIS	5,435	1,030,150	0.03
Trane Technologies	16,255	2,359,576	0.06
Willis Towers Watson	8,936	1,882,636	0.05
		64,499,877	1.79
Isle of Man (30 Jun 2020: 0.01%)			
GVC Holdings	40,231	623,354	0.02
Israel (30 Jun 2020: 0.19%)			
Azieli Group	2,357	149,827	-
Bank Hapoalim BM	73,987	506,719	0.01
Bank Leumi Le-Israel BM	100,141	589,468	0.02
Check Point Software Technologies	7,013	932,098	0.03
CyberArk Software	2,481	400,905	0.01
Isracard	0	2	-
Israel Chemicals	79,110	403,090	0.01
Israel Discount Bank	87,657	337,436	0.01
Mizrahi Tefahot Bank	11,553	267,164	0.01
Nice	4,425	1,240,345	0.04
Teva Pharmaceutical Industries-ADR	75,963	733,043	0.02
Wix.com	3,335	833,617	0.02
		6,393,714	0.18
Italy (30 Jun 2020: 0.59%)			
Assicurazioni Generali	84,239	1,469,787	0.04
Atlantia	35,339	636,262	0.02
DiaSorin SPA	2,027	421,871	0.01
Enel	556,719	5,637,392	0.16
Eni	167,217	1,748,907	0.05
FinecoBank Banca Fineco	44,744	733,603	0.02
Infrastrutture Wireless Italiane	24,055	292,265	0.01
Intesa Sanpaolo	1,123,861	2,630,016	0.07
Mediobanca Banca di Credito Finanziario	52,348	482,940	0.01
Moncler	13,243	812,442	0.02
Nexi	32,237	644,508	0.02
Poste Italiane	31,603	321,717	0.01
Prysmian	16,604	590,784	0.02
Recordati	5,633	312,426	0.01
Snam	161,917	911,520	0.02
Telecom Italia	516,877	238,677	0.01
Telecom Italia - Pref	553,515	287,020	0.01
Terna Rete Elettrica Nazionale	80,416	614,956	0.02
UniCredit	136,238	1,274,876	0.03
		20,061,969	0.56
Japan (30 Jun 2020: 7.95%)			
ABC-Mart	3,400	189,026	-
Acom	40,500	172,991	-

Financial assets at fair value through profit or loss (30 Jun 2020: 99.29%) (continued)
Transferable securities (30 Jun 2020: 99.01%) (continued)
Equities (30 Jun 2020: 99.01%) (continued)

	Notional holdings	Fair value US\$	% of Net assets
Japan (30 Jun 2020: 7.95%) (continued)			
Advantest	12,800	958,342	0.03
Aeon	47,100	1,544,225	0.04
Aeon Mall	6,900	113,747	-
AGC	14,200	495,133	0.01
Air Water	11,300	200,728	0.01
Aisin Seiki	11,200	335,745	0.01
Ajinomoto	32,600	738,074	0.02
Alfresa Holdings	12,800	234,192	0.01
Amada Holdings	24,100	264,471	0.01
ANA Holdings	21,000	463,141	0.01
Asahi Group Holdings	35,100	1,442,824	0.04
Asahi Intecc	15,500	565,233	0.02
Asahi Kasei	78,900	805,851	0.02
Astellas Pharma	126,400	1,951,490	0.05
Azbil	14,000	764,783	0.02
Bandai Namco Holdings	12,700	1,097,973	0.03
Bank of Kyoto	1,100	57,213	-
Bridgestone	34,800	1,140,619	0.03
Brother Industries	15,000	308,877	0.01
Calbee	5,200	156,637	-
Canon	69,100	1,323,839	0.04
Casio Computer	14,700	268,528	0.01
Central Japan Railway	11,300	1,596,852	0.04
Chiba Bank	50,000	275,074	0.01
Chubu Electric Power	58,000	698,281	0.02
Chugai Pharmaceutical	45,500	2,425,168	0.07
Chugoku Electric Power	21,600	252,936	0.01
Coca-Cola Bottlers Japan Holdings	10,200	158,960	-
Concordia Financial Group	73,300	257,716	0.01
Cosmos Pharmaceutical	1,400	226,180	0.01
CyberAgent	7,800	537,149	0.01
Dai Nippon Printing	15,400	276,691	0.01
Daifuku	6,900	852,768	0.02
Dai-ichi Life Holdings	78,500	1,180,028	0.03
Daiichi Sankyo	117,000	4,005,957	0.11
Daikin Industries	17,200	3,818,335	0.11
Daito Trust Construction	4,500	420,166	0.01
Daiwa House Industry	38,900	1,154,435	0.03
Daiwa House REIT Investment REIT	84	207,630	0.01
Daiwa Securities Group	119,300	543,087	0.01
Denso	29,700	1,764,539	0.05
Dentsu Group	10,900	323,585	0.01
Disco	1,700	572,183	0.02
Don Quijote Holdings	28,300	654,563	0.02
East Japan Railway	23,800	1,587,128	0.04
Eisai	16,400	1,171,009	0.03
FANUC	13,400	3,291,433	0.09
Fast Retailing	4,000	3,582,546	0.10
Fuji Electric	7,500	269,868	0.01
FUJIFILM Holdings	24,400	1,285,168	0.04
Fujitsu	13,200	1,905,623	0.05
Fukuoka Financial Group	11,100	197,068	0.01
GLP J-Reit REIT	320	503,966	0.01
GMO Payment Gateway	2,800	375,340	0.01
Hakuhodo DY Holdings	21,200	290,552	0.01
Hamamatsu Photonics	10,100	577,171	0.02
Hankyu Hanshin Holdings	16,600	551,484	0.01
Hikari Tsushin	1,400	327,880	0.01

	Notional holdings	Fair value US\$	% of Net assets
Japan (30 Jun 2020: 7.95%) (continued)			
Hino Motors	23,200	197,519	0.01
Hirose Electric	2,000	303,162	0.01
Hisamitsu Pharmaceutical	4,300	255,305	0.01
Hitachi	67,400	2,653,698	0.07
Hitachi Construction Machinery	11,000	312,170	0.01
Hitachi Metals	17,200	260,886	0.01
Honda Motor	113,600	3,166,100	0.09
Hoshizaki	4,200	385,239	0.01
Hoya	25,700	3,552,124	0.10
Hulic	25,100	275,445	0.01
Idemitsu Kosan	14,525	319,354	0.01
Iida Group Holdings	15,700	316,904	0.01
Inpex	65,300	351,657	0.01
Isuzu Motors	23,700	224,960	0.01
Ito En	4,000	252,990	0.01
ITOCHU	95,200	2,733,041	0.08
Itochu Techno-Solutions	5,700	203,443	0.01
Japan Airport Terminal	3,200	193,714	0.01
Japan Exchange Group	32,800	838,069	0.02
Japan Post Bank	38,900	319,127	0.01
Japan Post Holdings	124,800	970,405	0.03
Japan Post Insurance	17,300	353,892	0.01
Japan Real Estate Investment REIT	70	404,087	0.01
Japan Retail Fund Investment REIT	172	312,530	0.01
Japan Tobacco	79,300	1,614,496	0.04
JFE Holdings	27,400	262,204	0.01
JSR	13,300	370,228	0.01
JXTG Holdings	238,200	854,562	0.02
Kajima	29,500	394,876	0.01
Kakaku.com	9,100	249,436	0.01
Kansai Electric Power	49,300	464,947	0.01
Kansai Paint	13,200	405,928	0.01
Kao	33,800	2,609,192	0.07
KDDI	111,000	3,296,295	0.09
Keihan Holdings	7,900	378,377	0.01
Keikyu	18,400	315,266	0.01
Keio	5,600	433,919	0.01
Keisei Electric Railway	10,900	368,454	0.01
Keyence	12,500	7,022,132	0.19
Kikkoman	11,600	805,579	0.02
Kintetsu Group Holdings	10,200	446,549	0.01
Kirin Holdings	59,300	1,397,997	0.04
Kobayashi Pharmaceutical	2,300	280,914	0.01
Kobe Bussan	10,200	314,165	0.01
Koito Manufacturing	7,700	523,551	0.01
Komatsu	59,200	1,615,536	0.04
Konami Holdings	6,200	348,298	0.01
Kose	2,000	340,937	0.01
Kubota	70,800	1,543,618	0.04
Kuraray	22,800	242,255	0.01
Kurita Water Industries	8,200	313,323	0.01
Kyocera	21,700	1,329,597	0.04
Kyowa Kirin	18,300	498,777	0.01
Kyushu Electric Power	27,700	238,245	0.01
Kyushu Railway	10,800	232,747	0.01
Lasertec	5,100	598,198	0.02
Lawson	3,500	162,889	-
Lion	16,300	394,376	0.01

Financial assets at fair value through profit or loss (30 Jun 2020: 99.29%) (continued)
Transferable securities (30 Jun 2020: 99.01%) (continued)
Equities (30 Jun 2020: 99.01%) (continued)

	Notional holdings	Fair value US\$	% of Net assets
Japan (30 Jun 2020: 7.95%) (continued)			
LIXIL Group	14,700	318,076	0.01
M3	29,900	2,821,596	0.08
Makita	16,000	801,201	0.02
Marubeni	139,300	925,698	0.03
Marui Group	7,200	126,364	-
Mazda Motor	34,600	231,907	0.01
McDonald's Holdings	5,000	242,142	0.01
Medipal Holdings	14,600	274,055	0.01
MEIJI Holdings	7,700	541,450	0.01
Mercari	6,400	283,597	0.01
MINEBEA MITSUMI	25,700	509,793	0.01
MISUMI Group	17,100	560,642	0.02
Mitsubishi	98,600	2,426,680	0.07
Mitsubishi Chemical Holdings	84,900	513,290	0.01
Mitsubishi Electric	122,500	1,847,378	0.05
Mitsubishi Estate	78,600	1,261,467	0.03
Mitsubishi Gas Chemical	8,300	190,447	-
Mitsubishi Heavy Industries	21,400	654,157	0.02
Mitsubishi UFJ Financial Group	879,700	3,886,204	0.11
Mitsubishi UFJ Lease & Finance	35,500	170,202	-
Mitsui	113,200	2,071,688	0.06
Mitsui Chemicals	13,400	392,610	0.01
Mitsui Fudosan	59,400	1,241,851	0.03
Miura	7,300	407,264	0.01
Mizuho Financial Group	179,710	2,275,857	0.06
MonotaRO	9,200	467,819	0.01
MS&AD Insurance Group Holdings	28,600	870,092	0.02
Murata Manufacturing	39,300	3,547,639	0.10
Nabtesco	8,100	354,613	0.01
Nagoya Railroad	14,500	382,285	0.01
NEC	15,700	842,443	0.02
Nexon	34,300	1,056,458	0.03
NGK Insulators	16,500	254,424	0.01
NGK Spark Plug	14,000	239,062	0.01
NH Foods	5,900	259,441	0.01
Nidec	30,900	3,884,760	0.11
Nihon M&A Center	10,600	708,412	0.02
Nintendo	7,600	4,845,833	0.13
Nippon Building Fund REIT	89	515,492	0.01
Nippon Express	5,300	355,746	0.01
Nippon Paint Holdings	9,000	987,651	0.03
Nippon Prologis REIT	114	355,543	0.01
Nippon Shinyaku	3,100	203,274	0.01
Nippon Steel & Sumitomo Metal	53,700	690,722	0.02
Nippon Telegraph & Telephone	87,800	2,249,745	0.06
Nippon Yusen	13,400	311,752	0.01
Nissan Chemical Industries	8,900	556,870	0.02
Nissan Motor	136,900	742,544	0.02
Nisshin Seifun Group	12,600	200,267	0.01
Nissin Foods Holdings	4,300	368,173	0.01
Nitori Holdings	5,400	1,130,786	0.03
Nitto Denko	10,400	929,750	0.03
Nomura Holdings	207,900	1,097,443	0.03
Nomura Real Estate Holdings	8,000	176,900	-
Nomura Real Estate Master Fund REIT	274	391,713	0.01
Nomura Research Institute	22,900	819,560	0.02
NSK	21,600	187,453	-

	Notional holdings	Fair value US\$	% of Net assets
Japan (30 Jun 2020: 7.95%) (continued)			
NTT Data	35,100	479,695	0.01
Obayashi	49,500	426,703	0.01
Obic	4,900	983,844	0.03
Odakyu Electric Railway	19,600	615,081	0.02
Oji Holdings	61,400	349,090	0.01
Olympus	78,900	1,724,421	0.05
Omron	11,500	1,024,747	0.03
Ono Pharmaceutical	22,100	665,280	0.02
Oracle Corp	2,700	351,736	0.01
Oriental Land	13,700	2,261,107	0.06
ORIX	83,100	1,275,335	0.04
Orix J REIT	98	161,838	-
Osaka Gas	32,700	668,918	0.02
Otsuka	7,900	417,018	0.01
Otsuka Holdings	28,600	1,223,835	0.03
Panasonic	147,200	1,697,337	0.05
PeptiDream	6,400	324,820	0.01
Persol Holdings	10,100	182,053	-
Pigeon	8,500	350,308	0.01
Pola Orbis Holdings	8,600	174,424	-
Rakuten	60,500	582,469	0.02
Recruit Holdings	93,600	3,917,338	0.11
Renesas Electronics	48,800	510,002	0.01
Resona Holdings	135,100	471,597	0.01
Ricoh	44,600	292,452	0.01
Rinnai	2,600	301,690	0.01
Rohm	6,100	590,237	0.02
Ryohin Keikaku	21,600	440,389	0.01
Santen Pharmaceutical	25,200	408,833	0.01
SBI Holdings	20,800	492,979	0.01
SCSK	4,100	234,297	0.01
Secom	13,700	1,262,850	0.03
Sega Sammy Holdings	13,500	212,742	0.01
Seibu Holdings	17,000	166,468	-
Seiko Epson	19,000	281,747	0.01
Sekisui Chemical	18,800	355,806	0.01
Sekisui House	44,700	909,197	0.02
Seven & i Holdings	50,400	1,786,175	0.05
SG Holdings	36,800	1,002,292	0.03
Sharp	4,100	62,109	-
Shimadzu	16,100	625,318	0.02
Shimamura	2,100	220,485	0.01
Shimano	5,100	1,189,728	0.03
Shimizu	37,500	272,410	0.01
Shin-Etsu Chemical	24,400	4,263,412	0.12
Shinsei Bank	18,000	221,589	0.01
Shionogi	16,000	873,263	0.02
Shiseido	27,100	1,873,075	0.05
Shizuoka Bank	39,600	289,967	0.01
SMC	4,000	2,438,859	0.07
Softbank	200,100	2,505,974	0.07
SoftBank Group	107,800	8,413,506	0.23
Sohgo Security Services	4,600	238,365	0.01
Sompo Holdings	24,800	1,002,377	0.03
Sony	87,100	8,676,677	0.24
Square Enix Holdings	4,200	254,656	0.01
Stanley Electric	8,800	283,404	0.01
Subaru	38,200	763,112	0.02

Financial assets at fair value through profit or loss (30 Jun 2020: 99.29%) (continued)
Transferable securities (30 Jun 2020: 99.01%) (continued)
Equities (30 Jun 2020: 99.01%) (continued)

	Notional holdings	Fair value US\$	% of Net assets
Japan (30 Jun 2020: 7.95%) (continued)			
SUMCO	17,300	379,194	0.01
Sumitomo	87,100	1,151,969	0.03
Sumitomo Chemical	105,700	424,868	0.01
Sumitomo Dainippon Pharma	10,900	160,789	-
Sumitomo Electric Industries	50,700	671,040	0.02
Sumitomo Metal Mining	13,100	580,996	0.02
Sumitomo Mitsui Financial Group	91,800	2,834,601	0.08
Sumitomo Mitsui Trust Holdings	23,400	720,052	0.02
Sumitomo Realty & Development	22,200	683,987	0.02
Sundrug	6,400	255,393	0.01
Suntory Beverage & Food	6,800	240,399	0.01
Suzuken	7,700	278,183	0.01
Suzuki Motor	24,900	1,153,294	0.03
Sysmex	12,100	1,453,242	0.04
T&D Holdings	37,100	437,316	0.01
Taiheiyo Cement	8,400	209,827	0.01
Taisei	13,900	478,614	0.01
Taisho Pharmaceutical Holdings	2,700	181,752	-
Taiyo Nippon Sanso	14,200	263,521	0.01
Takeda Pharmaceutical	109,619	3,986,821	0.11
TDK	9,300	1,399,797	0.04
Teijin	12,300	231,120	0.01
Terumo	44,000	1,837,648	0.05
THK	7,300	235,450	0.01
TIS	15,500	317,371	0.01
Tobu Railway	13,200	393,143	0.01
Toho	7,800	328,636	0.01
Toho Gas	3,100	205,075	0.01
Tohoku Electric Power	32,000	263,451	0.01
Tokio Marine Holdings	43,200	2,220,985	0.06
Tokyo Century	2,700	213,918	0.01
Tokyo Electric Power Holdings	95,400	251,332	0.01
Tokyo Electron	10,200	3,793,695	0.11
Tokyo Gas	26,800	618,831	0.02
Tokyu	34,500	428,055	0.01
Tokyu Fudosan Holdings	40,700	216,814	0.01
Toppan Printing	18,800	264,943	0.01
Toray Industries	92,500	547,322	0.01
Toshiba	28,200	787,999	0.02
Tosoh	16,400	255,424	0.01
TOTO	9,200	552,472	0.01
Toyo Suisan Kaisha	6,500	316,044	0.01
Toyoda Gosei	6,400	185,655	-
Toyota Industries	9,000	713,933	0.02
Toyota Motor	147,900	11,398,521	0.32
Toyota Tsusho	14,000	564,773	0.02
Trend Micro	9,700	558,071	0.02
Tsuruha Holdings	2,600	369,684	0.01
Unicharm	26,800	1,269,849	0.03
United Urban Investment REIT	266	328,748	0.01
USS	12,000	242,452	0.01
Welcia Holdings	6,400	241,445	0.01
West Japan Railway	11,800	617,058	0.02
Yakult Honsha	8,100	407,962	0.01
Yamada Denki	54,100	287,150	0.01
Yamaha	9,700	570,284	0.02
Yamaha Motor	20,700	421,839	0.01
Yamato Holdings	20,800	530,048	0.01

	Notional holdings	Fair value US\$	% of Net assets
Japan (30 Jun 2020: 7.95%) (continued)			
Yamazaki Baking	10,900	182,010	-
Yaskawa Electric	15,000	745,315	0.02
Yokogawa Electric	18,400	366,057	0.01
Z Holdings	191,800	1,159,959	0.03
ZOZO	5,800	143,195	-
		276,070,993	7.68
Jersey (30 Jun 2020: Nil)			
Novocure	4,600	795,984	0.02
Luxembourg (30 Jun 2020: 0.07%)			
ArcelorMittal	42,172	974,199	0.03
Aroundtown	80,374	601,851	0.02
Eurofins Scientific	9,130	766,666	0.02
SES	29,831	281,632	0.01
Tenaris	28,599	231,789	-
		2,856,137	0.08
Macau (30 Jun 2020: 0.03%)			
Sands China	142,400	625,331	0.02
Wynn Macau	96,800	162,543	-
		787,874	0.02
Netherlands (30 Jun 2020: 1.71%)			
ABN AMRO Bank	24,246	237,923	0.01
Adyen	1,202	2,801,697	0.08
Aegon	124,607	493,217	0.01
Airbus	44,792	4,920,415	0.14
Akzo Nobel	13,392	1,439,655	0.04
Altice Europe	55,850	364,090	0.01
Argenx	2,860	846,843	0.02
ASML Holding (Rights)	29,104	14,156,834	0.39
CNH Industrial	74,739	944,189	0.03
Davide Campari-Milano	29,874	341,399	0.01
EXOR	5,410	438,337	0.01
Ferrari	7,948	1,834,579	0.05
Fiat Chrysler Automobiles	71,681	1,285,759	0.04
Heineken	17,417	1,943,950	0.05
Heineken Holding	8,582	809,064	0.02
ING Groep	269,096	2,515,817	0.07
Just Eat Takeaway.com	8,281	936,217	0.03
Koninklijke	240,374	731,451	0.02
Koninklijke Ahold Delhaize	74,464	2,105,562	0.06
Koninklijke DSM	11,737	2,022,001	0.06
Koninklijke Philips	62,717	3,359,562	0.09
Koninklijke Vopak	6,130	322,441	0.01
LyondellBasell Industries	17,236	1,579,852	0.04
NN Group	22,043	958,269	0.03
NXP Semiconductors	19,157	3,046,155	0.08
Prosus	33,354	3,605,997	0.10
QIAGEN	16,817	873,470	0.02
Randstad	8,187	533,316	0.02
STMicroelectronics	46,418	1,719,745	0.05
Wolters Kluwer	18,656	1,576,401	0.04
		58,744,207	1.63
New Zealand (30 Jun 2020: 0.10%)			
a2 Milk	52,316	454,647	0.01
Auckland International Airport	86,887	474,194	0.01
Fisher & Paykel Healthcare	37,283	885,039	0.03

Financial assets at fair value through profit or loss (30 Jun 2020: 99.29%) (continued)
Transferable securities (30 Jun 2020: 99.01%) (continued)
Equities (30 Jun 2020: 99.01%) (continued)

	Notional holdings	Fair value US\$	% of Net assets
New Zealand (30 Jun 2020: 0.10%) (continued)			
Mercury NZ	86,487	406,627	0.01
Meridian Energy	79,279	423,540	0.01
Ryman Healthcare	28,316	309,686	0.01
Spark New Zealand	132,971	449,974	0.01
Xero	11,277	1,277,613	0.04
		4,681,320	0.13
Norway (30 Jun 2020: 0.16%)			
Adevinta	16,437	276,447	0.01
DNB	60,453	1,186,191	0.03
Equinor	60,464	1,023,629	0.03
Gjensidige Forsikring	15,976	357,139	0.01
Mowi	24,823	553,752	0.02
Norsk Hydro	113,314	527,531	0.01
Orkla	50,773	515,916	0.01
Schibsted - Class B	7,828	292,386	0.01
Telenor	42,934	731,617	0.02
Yara International	9,185	381,906	0.01
		5,846,514	0.16
Panama (30 Jun 2020: 0.02%)			
Carnival	31,338	678,781	0.02
Portugal (30 Jun 2020: 0.05%)			
Banco Espirito Santo	7,996	-	-
EDP - Energias de Portugal	174,543	1,101,126	0.03
Galp Energia	34,943	374,273	0.01
Jeronimo Martins	16,979	287,106	0.01
		1,762,505	0.05
Singapore (30 Jun 2020: 0.35%)			
Ascendas REIT	209,222	471,745	0.01
CapitaLand	252,930	627,708	0.02
CapitaLand Mall Trust REIT	337,863	552,176	0.02
City Developments	27,700	167,040	-
DBS Group Holdings	119,699	2,267,819	0.06
Genting Singapore	373,500	240,211	0.01
Keppel	112,000	455,915	0.01
Mapletree Commercial Trust REIT	215,400	347,143	0.01
Mapletree Logistics Trust REIT	97,933	148,939	-
Oversea-Chinese Banking	235,644	1,793,651	0.05
Singapore Airlines	147,200	476,689	0.01
Singapore Exchange	76,400	536,445	0.02
Singapore Technologies Engineering	256,000	739,924	0.02
Singapore Telecommunications	248,850	436,827	0.01
Singapore Telecommunications Primary home	385,400	673,608	0.02
Suntec REIT	95,300	107,439	-
United Overseas Bank	75,832	1,296,141	0.04
UOL Group	37,478	218,632	0.01
Venture	18,000	264,488	0.01
Wilmar International	92,100	324,038	0.01
		12,146,578	0.34
Spain (30 Jun 2020: 0.73%)			
ACS Actividades de Construcción y Servicios	18,814	624,989	0.02
Aena	5,989	1,042,019	0.03
Amadeus IT Group	29,568	2,154,757	0.06
Banco Bilbao Vizcaya Argentaria	432,035	2,132,967	0.06

	Notional holdings	Fair value US\$	% of Net assets
Spain (30 Jun 2020: 0.73%) (continued)			
Banco Santander	1,065,410	3,308,492	0.09
CaixaBank	260,062	668,536	0.02
Cellnex Telecom	23,068	1,386,405	0.04
Enagas	15,908	349,675	0.01
Endesa	26,247	717,759	0.02
Ferrovial	41,074	1,135,788	0.03
Grifols	20,617	602,395	0.02
Iberdrola	405,249	5,801,356	0.16
Industria de Diseño Textil	73,288	2,335,046	0.07
Naturgy Energy Group	17,989	417,318	0.01
Red Eléctrica	37,636	772,481	0.02
Repsol	85,898	867,079	0.02
Repsol - Rights	85,898	29,502	-
Siemens Gamesa Renewable Energy	16,219	656,663	0.02
Telefonica	12,535	49,769	-
Telefonica (Multiple Listing)	225,636	895,869	0.02
		25,948,865	0.72
Sweden (30 Jun 2020: 0.90%)			
Alfa Laval	21,644	596,409	0.02
Assa Abloy	66,039	1,628,349	0.04
Atlas Copco - Class A	41,564	2,131,202	0.06
Atlas Copco - Class B	32,795	1,470,724	0.04
Boliden	15,032	533,370	0.01
Electrolux	18,899	440,341	0.01
Epiroc - Class A	45,230	824,186	0.02
Epiroc - Class B	36,664	620,550	0.02
EQT	19,046	487,946	0.01
Essity	40,201	1,294,746	0.04
Evolution Gaming Group	14,298	1,453,382	0.04
Fastighets Balder	12,000	626,699	0.02
Hennes & Mauritz	51,360	1,075,661	0.03
Hexagon	17,951	1,638,914	0.05
Husqvarna	26,890	348,708	0.01
ICA Gruppen	9,374	469,011	0.01
Industrivarden - Class C	10,886	351,929	0.01
Investment AB Latour	14,128	343,543	0.01
Investor - Class B	29,963	2,186,145	0.06
Kinnevik	12,365	625,586	0.02
L E Lundbergforetagen	4,803	257,679	0.01
Lundin Petroleum	12,144	328,718	0.01
Nibe Industrier	23,222	762,610	0.02
Sandvik	75,874	1,859,768	0.05
Securitas	21,325	344,703	0.01
Skandinaviska Enskilda Banken	117,818	1,212,245	0.03
Skanska	24,614	628,496	0.02
SKF	27,162	705,794	0.02
Svenska Cellulosa	32,545	567,875	0.02
Svenska Handelsbanken	114,597	1,152,591	0.03
Swedbank	56,719	995,348	0.03
Swedish Match	11,559	897,691	0.02
Tele2	35,272	466,425	0.01
Telefonaktiebolaget LM Ericsson	201,875	2,400,116	0.07
Telia	176,857	731,327	0.02
Volvo	101,549	2,396,356	0.07
		34,855,143	0.97

Financial assets at fair value through profit or loss (30 Jun 2020: 99.29%) (continued)

Transferable securities (30 Jun 2020: 99.01%) (continued)

Equities (30 Jun 2020: 99.01%) (continued)

	Notional holdings	Fair value US\$	% of Net assets
Switzerland (30 Jun 2020: 3.48%)			
ABB	129,558	3,621,673	0.10
Adecco	10,192	682,119	0.02
Alcon	33,948	2,259,744	0.06
Baloise Holding	3,161	563,219	0.02
Banque Cantonale Vaudoise	2,651	288,807	0.01
Barry Callebaut	152	361,794	0.01
Chocoladefabriken Lindt & Spruengli	89	868,907	0.02
Chocoladefabriken Lindt & Spruengli	7	700,040	0.02
Chubb	31,678	4,875,878	0.14
Cie Financiere Richemont	36,211	3,280,476	0.09
Clariant	14,090	299,987	0.01
Coca-Cola HBC	20,841	677,174	0.02
Credit Suisse Group	162,918	2,101,098	0.06
EMS-Chemie Holding	549	529,778	0.02
Garmin	11,275	1,349,166	0.04
Geberit	2,533	1,588,086	0.04
Givaudan	630	2,658,408	0.07
Glencore	681,396	2,170,241	0.06
Julius Baer Group	15,897	917,186	0.03
Kuehne & Nagel International	3,681	836,184	0.02
LafargeHolcim	35,694	1,963,281	0.05
Logitech International	11,136	1,082,420	0.03
Lonza Group	4,967	3,196,142	0.09
Nestle	204,960	24,174,591	0.67
Novartis	153,546	14,530,373	0.40
Partners Group Holding	1,192	1,402,432	0.04
Roche Holding	48,442	16,933,738	0.47
Schindler Holding	3,373	910,456	0.03
Schindler Holding - voting rights	1,260	339,820	0.01
SGS	516	1,558,595	0.04
Sika	9,652	2,640,255	0.07
Sonova Holding	3,556	925,256	0.03
Straumann Holding	657	766,667	0.02
Swatch Group	2,213	604,604	0.02
Swatch Group - Reg	3,333	176,312	0.01
Swiss Life Holding	2,269	1,058,584	0.03
Swiss Prime Site	5,734	563,702	0.02
Swiss Re	19,522	1,840,561	0.05
Swisscom	1,589	857,641	0.02
TE Connectivity	22,738	2,752,890	0.08
Temenos Group	3,562	498,265	0.01
UBS Group	258,388	3,645,114	0.10
Vifor Pharma	3,297	518,449	0.01
Zurich Insurance Group	10,572	4,467,042	0.12
		118,037,155	3.28

United Kingdom (30 Jun 2020: 4.45%)

3i Group	69,430	1,099,026	0.03
Admiral Group	12,278	487,726	0.01
Amcor (Australia listing)	18,775	222,242	0.01
Amcor (USA listing)	95,844	1,128,084	0.03
Anglo American	81,590	2,704,030	0.07
Antofagasta	26,904	529,764	0.01
Ashtead Group	27,930	1,312,590	0.04
Associated British Foods	19,255	595,899	0.02
AstraZeneca	90,481	9,058,539	0.25
Auto Trader Group	71,202	580,084	0.02

	Notional holdings	Fair value US\$	% of Net assets
United Kingdom (30 Jun 2020: 4.45%) (continued)			
AVEVA Group	8,102	354,622	0.01
Aviva	292,124	1,298,584	0.04
BAE Systems	304,924	2,037,395	0.06
Barclays	1,197,939	2,401,917	0.07
Barratt Developments	67,709	620,117	0.02
Berkeley Group Holdings	8,425	546,115	0.01
BHP Group (UK listing)	145,196	3,820,655	0.11
BP	1,434,646	4,996,853	0.14
British American Tobacco	157,726	5,838,542	0.16
British Land REIT	56,266	376,103	0.01
BT Group	574,403	1,038,400	0.03
Bunzl	23,926	798,999	0.02
Burberry Group	29,942	732,428	0.02
Coca-Cola European Partners	11,648	580,420	0.02
Compass Group	119,874	2,233,435	0.06
Croda International	11,295	1,018,402	0.03
Diageo	161,942	6,370,928	0.18
Direct Line Insurance Group	65,626	286,167	0.01
Evrax	49,060	316,267	0.01
Ferguson	15,457	1,877,095	0.05
GlaxoSmithKline	349,734	6,415,681	0.18
Halma	28,065	939,521	0.03
Hargreaves Lansdown	21,427	446,667	0.01
Hikma Pharmaceuticals	15,096	519,601	0.01
HSBC Holdings	1,417,653	7,341,582	0.20
IHS Markit	27,323	2,454,425	0.07
Imperial Brands	61,244	1,285,481	0.04
Informa	103,290	775,145	0.02
InterContinental Hotels Group	13,753	881,704	0.02
Intertek Group	13,365	1,031,849	0.03
J Sainsbury	113,247	349,081	0.01
JD Sports Fashion	17,169	201,835	0.01
Johnson Matthey	18,636	617,756	0.02
Kingfisher	120,055	443,751	0.01
Land Securities Group REIT	53,730	494,880	0.01
Legal & General Group	400,837	1,458,573	0.04
Liberty Global - Class A	10,761	260,631	0.01
Liberty Global - Class C	30,220	714,703	0.02
Lloyds Banking Group	4,891,603	2,436,587	0.07
London Stock Exchange Group	21,584	2,657,741	0.07
M&G	119,659	323,782	0.01
Melrose Industries	327,149	796,233	0.02
Mondi	34,976	822,100	0.02
National Grid	243,524	2,879,455	0.08
Next	8,427	816,256	0.02
NMC Health	6,161	79,030	-
Ocado Group	29,014	907,040	0.03
Pearson	49,064	456,331	0.01
Persimmon	19,395	733,587	0.02
Prudential	179,185	3,299,299	0.09
Reckitt Benckiser Group	48,488	4,336,079	0.12
RELX	134,093	3,285,623	0.09
Rentokil Initial	130,161	906,698	0.02
Rio Tinto	78,594	5,876,641	0.16
Rolls-Royce Holdings	614,365	934,284	0.03
Royal Bank of Scotland Group	277,454	635,839	0.02
Royal Dutch Shell - A Shares	266,515	4,728,048	0.13
Royal Dutch Shell - B Shares	281,018	4,837,826	0.13

Financial assets at fair value through profit or loss (30 Jun 2020: 99.29%) (continued)

Transferable securities (30 Jun 2020: 99.01%) (continued)

Equities (30 Jun 2020: 99.01%) (continued)

	Notional holdings	Fair value US\$	% of Net assets
United Kingdom (30 Jun 2020: 4.45%) (continued)			
RSA Insurance Group	66,848	618,993	0.02
Sage Group	57,965	461,149	0.01
Schroders	8,126	370,668	0.01
Segro REIT	72,699	941,686	0.03
Sensata Technologies Holding	8,986	473,922	0.01
Severn Trent	17,283	540,776	0.01
Smith & Nephew	58,957	1,216,928	0.03
Smiths Group	28,273	581,456	0.02
Spirax-Sarco Engineering	5,102	787,733	0.02
SSE	64,813	1,328,941	0.04
St James's Place	39,380	610,168	0.02
Standard Chartered	179,158	1,140,989	0.03
Standard Life Aberdeen	157,957	607,381	0.02
Taylor Wimpey	278,064	630,205	0.02
Tesco	645,750	2,042,585	0.06
Unilever	181,705	10,908,917	0.30
United Utilities Group	39,888	487,998	0.01
Vodafone Group	1,862,360	3,078,832	0.09
Whitbread	13,367	566,432	0.02
Wm Morrison Supermarkets	156,683	379,844	0.01
WPP	86,082	941,358	0.03
		152,359,734	4.24
United States of America (30 Jun 2020: 62.72%)			
10X Genomics	4,000	566,400	0.02
3M	40,403	7,062,040	0.20
Abbott Laboratories	121,964	13,353,838	0.37
AbbVie	122,236	13,097,587	0.36
ABIOMED	2,893	937,911	0.03
Activision Blizzard	53,071	4,927,642	0.14
Adobe Systems	33,173	16,590,481	0.46
Advance Auto Parts	4,741	746,755	0.02
Advanced Micro Devices	80,467	7,379,629	0.21
AES	42,695	1,003,332	0.03
Aflac	46,088	2,049,533	0.06
Agilent Technologies	20,738	2,457,246	0.07
AGNC Investment REIT	49,298	769,049	0.02
Air Products & Chemicals	15,391	4,205,129	0.12
Akamai Technologies	10,651	1,118,248	0.03
Albemarle	7,213	1,064,062	0.03
Alexandria Real Estate Equities REIT	9,391	1,673,664	0.05
Alexion Pharmaceuticals	14,863	2,322,195	0.06
Align Technology	5,125	2,738,697	0.08
Alleghany	1,198	723,221	0.02
Alliant Energy	17,374	895,282	0.02
Allstate	21,486	2,361,956	0.07
Ally Financial	26,294	937,644	0.03
Alnylam Pharmaceuticals	7,156	930,065	0.03
Alphabet - Class A	20,976	36,763,377	1.02
Alphabet - Class C	20,508	35,927,555	1.00
Altice USA	11,132	421,569	0.01
Altria Group	129,674	5,316,634	0.15
Amazon.com	29,221	95,170,752	2.65
AMERCO	1,049	476,204	0.01
Ameren	16,300	1,272,378	0.04
American Electric Power	34,678	2,887,637	0.08
American Express	48,620	5,878,644	0.16
American Financial Group	5,124	448,965	0.01

	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 62.72%) (continued)			
American International Group	61,242	2,318,622	0.06
American Tower REIT	30,811	6,915,837	0.19
American Water Works	11,915	1,828,595	0.05
Ameriprise Financial	7,796	1,514,997	0.04
AmerisourceBergen	10,041	981,608	0.03
AMETEK	17,044	2,061,301	0.06
Amgen	40,767	9,373,149	0.26
Amphenol	20,396	2,667,185	0.07
Analog Devices	22,012	3,251,833	0.09
Annaly Capital Management REIT	101,929	861,300	0.02
ANSYS	5,766	2,097,671	0.06
Anthem	17,557	5,637,377	0.16
AO Smith	9,328	511,361	0.01
Apollo Global Management	11,918	583,744	0.02
Apple	1,184,956	157,231,812	4.37
Applied Materials	63,522	5,481,949	0.15
Aramark	15,540	597,979	0.02
Archer-Daniels-Midland	38,270	1,929,191	0.05
Arista Networks	4,499	1,307,274	0.04
Arrow Electronics	5,175	503,528	0.01
Arthur J Gallagher & Co	12,491	1,545,262	0.04
Assurant	4,254	579,480	0.02
AT&T	493,919	14,205,110	0.39
Atmos Energy	10,072	961,171	0.03
Autodesk	15,136	4,621,626	0.13
Autoliv	4,441	409,016	0.01
Automatic Data Processing	30,081	5,300,272	0.15
AutoZone	1,665	1,973,758	0.05
Avalara	4,903	808,456	0.02
AvalonBay Communities REIT	9,085	1,457,507	0.04
Avantor	28,681	807,370	0.02
Avery Dennison	5,339	828,132	0.02
Axalta Coating Systems	13,011	371,464	0.01
Baker Hughes	44,709	932,183	0.03
Ball	21,967	2,046,885	0.06
Bank of America	542,861	16,454,117	0.46
Bank of New York Mellon	55,032	2,335,558	0.06
Baxter International	35,481	2,846,995	0.08
Becton Dickinson	20,031	5,012,157	0.14
Berkshire Hathaway Class B	96,580	22,394,005	0.62
Best Buy	15,942	1,590,852	0.04
Biogen	11,384	2,787,486	0.08
BioMarin Pharmaceutical	12,755	1,118,486	0.03
Bio-Rad Laboratories	1,515	883,154	0.02
Black Knight	9,365	827,398	0.02
BlackRock	10,530	7,597,816	0.21
Blackstone Group	46,447	3,010,230	0.08
Boeing	38,408	8,221,616	0.23
Booking Holdings	2,808	6,254,174	0.17
Booz Allen Hamilton Holding	8,639	753,148	0.02
BorgWarner	18,321	707,923	0.02
Boston Properties REIT	8,920	843,208	0.02
Boston Scientific	99,484	3,576,450	0.10
Bristol-Myers Squibb	156,666	9,717,992	0.27
Broadcom	27,593	12,081,595	0.34
Broadridge Financial Solutions	7,555	1,157,426	0.03
Brown & Brown	19,830	940,140	0.03
Brown-Forman	20,605	1,636,655	0.05

Financial assets at fair value through profit or loss (30 Jun 2020: 99.29%) (continued)

Transferable securities (30 Jun 2020: 99.01%) (continued)

Equities (30 Jun 2020: 99.01%) (continued)

	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 62.72%) (continued)			
Bunge	9,296	609,632	0.02
Burlington Stores	4,684	1,225,100	0.03
Cable One	362	806,435	0.02
Cabot Oil & Gas	27,635	449,898	0.01
Cadence Design Systems	19,039	2,597,491	0.07
Camden Property Trust REIT	6,697	669,164	0.02
Campbell Soup	11,983	579,378	0.02
Capital One Financial	32,072	3,170,317	0.09
Cardinal Health	18,470	989,253	0.03
Carlyle Group	9,459	297,391	0.01
CarMax	11,726	1,107,638	0.03
Carrier Global	56,600	2,134,952	0.06
Carvana	4,900	1,173,746	0.03
Catalent	10,078	1,048,817	0.03
Caterpillar	37,875	6,894,007	0.19
Cboe Global Markets	7,619	709,481	0.02
CBRE Group	22,352	1,401,917	0.04
CDW	9,370	1,234,872	0.03
Celanese	7,910	1,027,825	0.03
Centene	40,283	2,418,188	0.07
CenterPoint Energy	34,835	753,829	0.02
CenturyLink	63,334	617,507	0.02
Ceridian HCM Holding	6,800	724,608	0.02
Cerner	20,240	1,588,435	0.04
CF Industries Holdings	14,682	568,340	0.02
CH Robinson Worldwide	7,946	745,891	0.02
Charles Schwab	106,442	5,645,684	0.16
Charter Communications	9,999	6,614,838	0.18
Cheniere Energy	15,246	915,217	0.03
Chevron	135,556	11,447,704	0.32
Chewy	8,100	728,109	0.02
Chipotle Mexican Grill	1,793	2,486,371	0.07
Church & Dwight	15,958	1,392,016	0.04
Cigna	25,728	5,356,055	0.15
Cincinnati Financial	10,995	960,633	0.03
Cintas	5,946	2,101,673	0.06
Cisco Systems	294,496	13,178,696	0.37
Citigroup	145,973	9,000,695	0.25
Citizens Financial Group	29,847	1,067,329	0.03
Citrix Systems	7,355	956,886	0.03
Clorox	8,585	1,733,483	0.05
Cloudflare	10,000	759,900	0.02
CME Group	25,039	4,558,350	0.13
CMS Energy	19,171	1,169,623	0.03
Coca-Cola	282,988	15,519,062	0.43
Cognex	12,649	1,015,525	0.03
Cognizant Technology Solutions	37,661	3,086,319	0.09
Colgate-Palmolive	56,671	4,845,937	0.13
Comcast	316,107	16,564,007	0.46
Conagra Brands	31,729	1,150,494	0.03
Concho Resources	13,472	786,091	0.02
ConocoPhillips	74,716	2,987,893	0.08
Consolidated Edison	24,068	1,739,394	0.05
Constellation Brands	11,377	2,492,132	0.07
Cooper	4,015	1,458,730	0.04
Copart	14,344	1,825,274	0.05
Corning	51,796	1,864,656	0.05
Corteva	50,251	1,945,719	0.05

	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 62.72%) (continued)			
CoStar Group	2,778	2,567,650	0.07
Costco Wholesale	30,403	11,455,242	0.32
Coupa Software	4,379	1,484,087	0.04
CrowdStrike Holdings	10,386	2,199,963	0.06
Crown Castle International REIT	29,022	4,620,012	0.13
Crown Holdings	10,027	1,004,705	0.03
CSX	53,903	4,891,697	0.14
Cummins	10,306	2,340,493	0.07
CVS Health	91,657	6,260,173	0.17
Danaher	43,747	9,717,959	0.27
Darden Restaurants	9,211	1,097,214	0.03
Datadog	10,182	1,002,316	0.03
DaVita	5,825	683,855	0.02
Deere & Co	20,793	5,594,357	0.16
Dell Technologies	15,495	1,135,629	0.03
Delta Air Lines	13,185	530,169	0.01
DENTSPLY SIRONA	13,512	707,488	0.02
DexCom	6,281	2,322,211	0.06
Digital REIT	18,687	2,607,023	0.07
Discover Financial Services	20,316	1,839,207	0.05
Discovery - Class A	9,093	273,608	0.01
Discovery - Class C	33,034	865,160	0.02
DISH Network	15,937	515,403	0.01
DocuSign	11,891	2,643,369	0.07
Dollar General	17,489	3,677,937	0.10
Dollar Tree	16,327	1,763,969	0.05
Dominion Energy	58,936	4,431,987	0.12
Domino's Pizza	2,551	978,206	0.03
Dover	9,583	1,209,854	0.03
Dow	51,312	2,847,816	0.08
DR Horton	23,640	1,629,269	0.05
DraftKings	14,900	693,744	0.02
Dropbox	16,577	367,844	0.01
DTE Energy	12,948	1,572,017	0.04
Duke Energy	51,161	4,684,301	0.13
Duke Realty REIT	25,945	1,037,022	0.03
DuPont de Nemours	51,726	3,678,236	0.10
Dynatrace	14,055	608,160	0.02
Eastman Chemical	8,410	843,355	0.02
eBay	48,619	2,443,105	0.07
Ecolab	17,934	3,880,200	0.11
Edison International	24,814	1,558,815	0.04
Edwards Lifesciences	43,007	3,923,529	0.11
Elanco Animal Health	26,378	809,013	0.02
Electronic Arts	19,893	2,856,635	0.08
Eli Lilly & Co	59,538	10,052,396	0.28
Emerson Electric	43,204	3,472,305	0.10
Enphase Energy	9,000	1,579,230	0.04
Entergy	13,607	1,358,523	0.04
EOG Resources	39,123	1,951,064	0.05
EPAM Systems	3,710	1,329,478	0.04
Equifax	8,926	1,721,290	0.05
Equinix REIT	6,130	4,377,923	0.12
Equitable Holdings	29,589	757,183	0.02
Equity LifeStyle Properties REIT	11,856	751,196	0.02
Equity Residential REIT	29,270	1,735,126	0.05
Erie Indemnity	1,445	354,892	0.01
Essential Utilities	13,333	630,518	0.02

Financial assets at fair value through profit or loss (30 Jun 2020: 99.29%) (continued)

Transferable securities (30 Jun 2020: 99.01%) (continued)

Equities (30 Jun 2020: 99.01%) (continued)

	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 62.72%) (continued)			
Essex Property Trust REIT	4,820	1,144,364	0.03
Estee Lauder	15,695	4,177,852	0.12
Etsy	9,900	1,761,309	0.05
Evergy	15,163	841,698	0.02
Eversource Energy	22,858	1,977,446	0.05
Exact Sciences	10,272	1,360,937	0.04
Exelon	68,503	2,892,197	0.08
Expedia Group	8,574	1,135,198	0.03
Expeditors International of Washington	10,369	986,196	0.03
Extra Space Storage REIT	9,453	1,095,225	0.03
Exxon Mobil	299,164	12,331,540	0.34
F5 Networks	4,012	705,871	0.02
Facebook	165,673	45,255,237	1.26
FactSet Research Systems	2,891	961,257	0.03
Fair Isaac	1,865	953,090	0.03
Fastenal	37,828	1,847,141	0.05
FedEx	17,035	4,422,627	0.12
Fidelity National Financial	19,835	775,350	0.02
Fidelity National Information Services	42,872	6,064,673	0.17
Fifth Third Bancorp	44,006	1,213,245	0.03
First Republic Bank	11,824	1,737,300	0.05
FirstEnergy	37,132	1,136,611	0.03
Fiserv	40,806	4,646,171	0.13
FleetCor Technologies	5,625	1,534,669	0.04
FMC	8,118	933,002	0.03
Ford Motor	269,675	2,370,443	0.07
Fortinet	10,049	1,492,578	0.04
Fortive	23,056	1,632,826	0.05
Fortune Brands Home & Security	8,461	725,277	0.02
Fox - Class A	24,848	723,574	0.02
Fox - Class B	12,435	359,123	0.01
Franklin Resources	20,145	503,424	0.01
Freepoint-McMoRan	96,181	2,502,630	0.07
Gartner	6,338	1,015,284	0.03
Generac Holdings	5,500	1,250,755	0.03
General Dynamics	21,403	3,185,194	0.09
General Electric	611,382	6,602,926	0.18
General Mills	42,183	2,480,360	0.07
General Motors	90,600	3,772,584	0.10
Genuine Parts	9,382	942,234	0.03
Gilead Sciences	87,074	5,072,931	0.14
Global Payments	20,801	4,480,951	0.12
Globe Life	7,444	706,882	0.02
GoDaddy	11,848	982,792	0.03
Goldman Sachs Group	23,130	6,099,612	0.17
Guidewire Software	5,575	717,670	0.02
Halliburton	63,283	1,196,049	0.03
Hartford Financial Services Group	25,820	1,264,664	0.04
Hasbro	8,426	788,168	0.02
HCA Healthcare	18,738	3,081,651	0.09
Healthpeak Properties REIT	42,091	1,272,411	0.04
HEICO - restricted voting rights	9,516	1,113,943	0.03
HEICO - voting rights	2,617	346,491	0.01
Henry Schein	8,706	582,083	0.02
Hershey	9,733	1,482,628	0.04
Hess	16,402	865,862	0.02

	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 62.72%) (continued)			
Hewlett Packard Enterprise	92,242	1,093,068	0.03
Hilton Worldwide Holdings	18,953	2,108,711	0.06
Hologic	18,598	1,354,492	0.04
Home Depot	74,234	19,718,035	0.55
Honeywell International	49,694	10,569,914	0.29
Hormel Foods	18,803	876,408	0.02
Host Hotels & Resorts REIT	48,709	712,613	0.02
Howmet Aerospace	35,103	1,001,840	0.03
HP	96,028	2,361,329	0.07
HubSpot	4,100	1,625,404	0.05
Humana	9,146	3,752,329	0.10
Huntington Bancshares	74,038	935,100	0.03
Huntington Ingalls Industries	5,523	941,561	0.03
IDEX	6,108	1,216,714	0.03
IDEXX Laboratories	5,858	2,928,238	0.08
Illinois Tool Works	22,447	4,576,494	0.13
Illumina	10,190	3,770,300	0.10
Incyte	12,185	1,059,851	0.03
Ingersoll Rand	24,809	1,130,298	0.03
Insulet	4,999	1,277,894	0.04
Intel	292,377	14,566,222	0.40
InterActiveCorp	5,408	1,024,005	0.03
Intercontinental Exchange	38,283	4,413,647	0.12
International Business Machines	61,994	7,803,805	0.22
International Flavors & Fragrances	5,874	639,326	0.02
International Paper	25,255	1,255,679	0.03
Interpublic Group	26,021	612,014	0.02
Intuit	17,983	6,830,843	0.19
Intuitive Surgical	7,992	6,538,255	0.18
Invesco	20,876	363,869	0.01
Invitation Homes REIT	35,719	1,060,854	0.03
Ionis Pharmaceuticals	9,119	515,588	0.01
IPG Photonics	2,168	485,177	0.01
IQVIA Holdings	13,119	2,350,531	0.07
Iron Mountain REIT	20,767	612,211	0.02
Jack Henry & Associates	5,630	912,004	0.03
Jacobs Engineering Group	8,843	963,533	0.03
JB Hunt Transport Services	5,004	683,797	0.02
JM Smucker	7,402	855,671	0.02
Johnson & Johnson	181,885	28,625,061	0.80
JPMorgan Chase & Co	211,367	26,858,405	0.75
Juniper Networks	30,516	686,915	0.02
Kansas City Southern	6,167	1,258,870	0.03
Kellogg	16,661	1,036,814	0.03
Keurig Dr Pepper	30,016	960,512	0.03
KeyCorp	68,884	1,130,386	0.03
Keysight Technologies	13,019	1,719,680	0.05
Kimberly-Clark	23,634	3,186,572	0.09
Kinder Morgan	138,341	1,891,121	0.05
KLA-Tencor	10,581	2,739,527	0.08
Knight-Swift Transportation Holdings	7,987	334,016	0.01
Kraft Heinz	44,448	1,540,568	0.04
Kroger	54,601	1,734,128	0.05
L3Harris Technologies	18,756	3,545,259	0.10
Laboratory Holdings	6,501	1,323,279	0.04
Lam Research	9,981	4,713,727	0.13
Lamb Weston Holdings	10,079	793,620	0.02

Financial assets at fair value through profit or loss (30 Jun 2020: 99.29%) (continued)
Transferable securities (30 Jun 2020: 99.01%) (continued)
Equities (30 Jun 2020: 99.01%) (continued)

	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 62.72%) (continued)			
Las Vegas Sands	22,121	1,318,412	0.04
Lear	3,208	510,168	0.01
Leidos Holdings	8,346	877,332	0.02
Lennar	18,528	1,412,389	0.04
Lennox International	2,116	579,721	0.02
Liberty Broadband - Class A	1,763	277,814	0.01
Liberty Broadband - Class C	8,451	1,338,385	0.04
Liberty Media - Liberty Formula One	14,370	612,162	0.02
Liberty Media - Liberty SiriusXM - Class A	5,765	248,990	0.01
Liberty Media - Liberty SiriusXM - Class C	16,034	697,639	0.02
Lincoln National	13,238	666,004	0.02
Live Nation Entertainment	11,498	844,873	0.02
LKQ	21,273	749,661	0.02
Loews	17,979	809,415	0.02
Lowe's	52,151	8,370,757	0.23
Lululemon Athletica	8,662	3,014,636	0.08
M&T Bank	8,264	1,052,007	0.03
Marathon Petroleum	42,236	1,746,881	0.05
Markel	1,045	1,079,798	0.03
MarketAxess Holdings	2,512	1,433,247	0.04
Marriott International	18,511	2,441,971	0.07
Marsh & McLennan	35,572	4,161,924	0.12
Martin Marietta Materials	4,137	1,174,784	0.03
Marvell Technology Group	44,778	2,128,746	0.06
Masco	17,303	950,454	0.03
Masimo	3,270	877,603	0.02
Mastercard	61,640	22,001,782	0.61
Match Group	16,875	2,551,331	0.07
Maxim Integrated Products	18,588	1,647,826	0.05
McCormick & Co	17,044	1,629,406	0.05
McDonald's	52,230	11,207,513	0.31
McKesson	10,652	1,852,596	0.05
Medical Properties Trust REIT	33,131	721,924	0.02
MercadoLibre	3,070	5,142,925	0.14
Merck & Co	174,968	14,312,382	0.40
MetLife	53,085	2,492,341	0.07
Mettler-Toledo International	1,628	1,855,399	0.05
MGM Resorts International	28,081	884,832	0.02
Microchip Technology	16,426	2,268,595	0.06
Micron Technology	77,027	5,790,890	0.16
Microsoft	496,286	110,383,932	3.07
Mid-America Apartment Communities REIT	9,098	1,152,626	0.03
Moderna	17,569	1,835,433	0.05
Mohawk Industries	4,024	567,183	0.02
Molina Healthcare	4,207	894,745	0.02
Molson Coors Brewing	12,768	576,986	0.02
Mondelez International	99,902	5,841,270	0.16
MongoDB	3,113	1,117,692	0.03
Monolithic Power Systems	4,100	1,501,543	0.04
Monster Beverage	27,044	2,501,029	0.07
Moody's	11,785	3,420,478	0.10
Morgan Stanley	95,534	6,546,945	0.18
Mosaic	31,557	726,127	0.02
Motorola Solutions	11,615	1,975,247	0.05
MSCI	5,810	2,594,339	0.07

	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 62.72%) (continued)			
Nasdaq	8,159	1,083,026	0.03
NetApp	15,136	1,002,609	0.03
Netflix	30,242	16,352,756	0.45
Neurocrine Biosciences	5,948	570,116	0.02
Newell Brands	28,590	606,966	0.02
Newmont Mining	55,664	3,333,717	0.09
News	27,910	501,543	0.01
NextEra Energy	135,152	10,426,977	0.29
NIKE	86,141	12,186,367	0.34
NiSource	27,325	626,836	0.02
Nordson	3,494	702,119	0.02
Norfolk Southern	17,942	4,263,199	0.12
Northern Trust	15,546	1,447,954	0.04
NortonLifeLock	39,905	829,226	0.02
NRG Energy	14,540	545,977	0.02
Nucor	19,340	1,028,695	0.03
NVIDIA	42,234	22,054,595	0.61
NVR	248	1,011,805	0.03
Occidental Petroleum	62,036	1,073,843	0.03
OGE Energy	13,837	440,847	0.01
Okta	7,838	1,992,890	0.06
Old Dominion Freight Line	6,436	1,256,178	0.03
Omega Healthcare Investors REIT	12,674	460,320	0.01
Omnicom Group	15,127	943,471	0.03
ON Semiconductor	26,385	863,581	0.02
ONEOK	29,113	1,117,357	0.03
Oracle Corp	141,969	9,183,975	0.26
O'Reilly Automotive	5,032	2,277,332	0.06
Otis Worldwide	31,506	2,128,230	0.06
Owens Corning	7,723	585,094	0.02
PACCAR	25,230	2,176,844	0.06
Packaging Corp of America	8,125	1,120,519	0.03
Palo Alto Networks	6,401	2,274,851	0.06
Parker-Hannifin	8,748	2,383,043	0.07
Paychex	21,641	2,016,508	0.06
Paycom Software	3,424	1,548,504	0.04
PayPal Holdings	76,766	17,978,597	0.50
Peloton Interactive	13,400	2,033,048	0.06
PepsiCo	95,876	14,218,411	0.40
PerkinElmer	6,959	998,616	0.03
Pfizer	384,405	14,149,948	0.39
PG&E	104,400	1,300,824	0.04
Philip Morris International	107,867	8,930,309	0.25
Phillips 66	28,570	1,998,186	0.06
Pinnacle West Capital	7,787	622,571	0.02
Pinterest	35,105	2,313,419	0.06
Pioneer Natural Resources	10,551	1,201,653	0.03
PNC Financial Services Group	30,166	4,494,734	0.12
Pool	3,200	1,192,000	0.03
PPG Industries	15,886	2,291,079	0.06
PPL	49,891	1,406,926	0.04
Principal Financial Group	17,461	866,240	0.02
Procter & Gamble	170,513	23,725,179	0.66
Progressive	40,391	3,993,862	0.11
Prologis REIT	51,577	5,140,164	0.14
Prudential Financial	29,917	2,335,620	0.06
PTC	7,425	888,104	0.02
Public Service Enterprise Group	34,587	2,016,422	0.06

Financial assets at fair value through profit or loss (30 Jun 2020: 99.29%) (continued)
Transferable securities (30 Jun 2020: 99.01%) (continued)
Equities (30 Jun 2020: 99.01%) (continued)

	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 62.72%) (continued)			
Public Storage REIT	11,151	2,575,100	0.07
PulteGroup	19,154	825,920	0.02
Qorvo	7,556	1,256,336	0.03
QUALCOMM	77,693	11,835,752	0.33
Quest Diagnostics	8,806	1,049,411	0.03
Raymond James Financial	9,224	882,460	0.02
Raytheon Technologies	118,843	8,498,463	0.24
Realty Income REIT	26,026	1,618,036	0.04
Regency Centers REIT	11,893	542,202	0.02
Regeneron Pharmaceuticals	6,909	3,337,807	0.09
Regions Financial	62,061	1,000,423	0.03
Reinsurance Group of America	4,581	530,938	0.01
Republic Services	17,068	1,643,648	0.05
ResMed	9,532	2,026,122	0.06
RingCentral	4,734	1,794,044	0.05
Robert Half International	11,081	692,341	0.02
Rockwell Automation	8,178	2,051,124	0.06
Roku	6,674	2,215,901	0.06
Rollins	15,817	617,970	0.02
Roper Technologies	7,441	3,207,741	0.09
Ross Stores	24,354	2,990,915	0.08
Royal Caribbean Cruises	10,471	782,079	0.02
RPM International	8,102	735,500	0.02
S&P Global	16,714	5,494,393	0.15
salesforce.com	61,856	13,764,816	0.38
Sarepta Therapeutics	4,628	789,028	0.02
SBA Communications REIT	7,881	2,223,467	0.06
Schlumberger	92,544	2,020,236	0.06
Seagen	7,989	1,399,193	0.04
Sealed Air	11,383	521,228	0.01
SEI Investments	8,745	502,575	0.01
Sempra Energy	20,538	2,616,747	0.07
ServiceNow	13,038	7,176,506	0.20
Sherwin-Williams	5,714	4,199,276	0.12
Simon Property Group REIT	20,212	1,723,679	0.05
Sirius XM Holdings	78,389	499,338	0.01
Skyworks Solutions	11,381	1,739,927	0.05
Slack Technologies	29,584	1,249,628	0.03
Snap	61,252	3,066,888	0.09
Snap-on	3,633	621,752	0.02
Snowflake	2,200	619,080	0.02
SolarEdge Technologies	4,000	1,276,480	0.04
Southern	73,665	4,525,241	0.13
Southwest Airlines	11,888	554,100	0.02
Splunk	10,943	1,859,106	0.05
Square	26,891	5,852,557	0.16
SS&C Technologies Holdings	15,295	1,112,711	0.03
Stanley Black & Decker	10,605	1,893,629	0.05
Starbucks	82,825	8,860,618	0.25
State Street	23,160	1,685,585	0.05
Steel Dynamics	15,466	570,231	0.02
Stryker	23,410	5,736,386	0.16
Sun Communities REIT	6,282	954,550	0.03
Sunrun	7,100	492,598	0.01
SVB Financial Group	3,601	1,396,576	0.04
Synchrony Financial	39,357	1,366,081	0.04
Synopsys	10,306	2,671,727	0.07
Sysco	32,815	2,436,842	0.07

	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 62.72%) (continued)			
T Rowe Price Group	15,622	2,365,015	0.07
Take-Two Interactive Software	7,374	1,532,243	0.04
Target	34,678	6,121,707	0.17
Teladoc Health	9,163	1,832,233	0.05
Teledyne Technologies	4,015	1,573,800	0.04
Teleflex	3,078	1,266,812	0.04
Teradyne	10,887	1,305,242	0.04
Tesla	51,055	36,027,982	1.00
Texas Instruments	63,330	10,394,353	0.29
Thermo Fisher Scientific	27,093	12,619,378	0.35
Tiffany & Co	7,157	940,788	0.03
TJX	83,610	5,709,727	0.16
T-Mobile US	38,115	5,139,808	0.14
Tractor Supply	7,551	1,061,520	0.03
Trade Desk	2,806	2,247,606	0.06
Tradeweb Markets	5,285	330,048	0.01
TransDigm Group	4,203	2,601,027	0.07
TransUnion	12,286	1,219,017	0.03
Travelers	17,313	2,430,226	0.07
Trimble	16,054	1,071,926	0.03
Truist Financial	94,399	4,524,544	0.13
Twilio	9,877	3,343,364	0.09
Twitter	54,044	2,926,483	0.08
Tyler Technologies	2,627	1,146,738	0.03
Tyson Foods	19,054	1,227,840	0.03
Uber Technologies	66,037	3,367,887	0.09
UDR REIT	20,720	796,270	0.02
UGI	13,586	474,967	0.01
Ulta Salon Cosmetics & Fragrance	3,870	1,111,309	0.03
Union Pacific	47,145	9,816,532	0.27
United Parcel Service	48,605	8,185,082	0.23
United Rentals	5,141	1,192,249	0.03
UnitedHealth Group	65,425	22,943,239	0.64
Universal Health Services	5,414	744,425	0.02
US Bancorp	96,643	4,502,597	0.13
Vail Resorts	2,396	668,388	0.02
Valero Energy	25,749	1,456,621	0.04
Varian Medical Systems	6,042	1,057,410	0.03
Veeva Systems	9,251	2,518,585	0.07
Ventas REIT	24,636	1,208,149	0.03
VEREIT	16,884	638,046	0.02
VeriSign	6,969	1,508,092	0.04
Verisk Analytics	11,362	2,358,638	0.07
Verizon Communications	285,776	16,789,341	0.47
Vertex Pharmaceuticals	17,891	4,228,359	0.12
VF	23,000	1,964,430	0.05
ViacomCBS	35,545	1,324,407	0.04
Viatris	82,775	1,551,203	0.04
VICI Properties REIT	35,120	895,560	0.02
Visa	116,511	25,484,451	0.71
Vistra Energy	30,012	590,036	0.02
VMware	4,948	694,006	0.02
Vornado Realty Trust REIT	8,005	298,907	0.01
Voya Financial	8,966	527,290	0.01
Vulcan Materials	8,785	1,302,903	0.04
Walgreens Boots Alliance	50,382	2,009,234	0.06
Wal-Mart	97,794	14,097,005	0.39
Walt Disney	125,264	22,695,332	0.63

Financial assets at fair value through profit or loss (30 Jun 2020: 99.29%) (continued)

Transferable securities (30 Jun 2020: 99.01%) (continued)

Equities (30 Jun 2020: 99.01%) (continued)

	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 62.72%) (continued)			
Waste Management	30,259	3,568,444	0.10
Waters	4,404	1,089,638	0.03
Wayfair	4,160	939,370	0.03
WEC Energy Group	22,113	2,035,059	0.06
Wells Fargo & Co	259,944	7,845,110	0.22
Welltower REIT	27,677	1,788,488	0.05
West Pharmaceutical Services	4,798	1,359,321	0.04
Western Digital	18,863	1,044,822	0.03
Western Union	29,830	654,470	0.02
Westinghouse Air Brake Technologies	12,649	925,907	0.03
Westrock	16,340	711,280	0.02
Weyerhaeuser REIT	49,387	1,655,946	0.05
Whirlpool	3,642	657,345	0.02
Williams	80,827	1,620,581	0.04
Workday	12,051	2,887,540	0.08
WP Carey REIT	12,322	869,687	0.02
WR Berkley	10,730	712,687	0.02
WW Grainger	3,140	1,282,188	0.04
Wynn Resorts	6,449	727,641	0.02

	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 62.72%) (continued)			
Xcel Energy	36,514	2,434,388	0.07
Xilinx	16,636	2,358,486	0.07
XPO Logistics	6,585	784,932	0.02
Xylem	12,229	1,244,790	0.03
Yum! Brands	20,865	2,265,104	0.06
Zebra Technologies	3,769	1,448,540	0.04
Zendesk	6,000	858,720	0.02
Zillow Group - Class A	5,600	761,264	0.02
Zillow Group - Class C	6,493	842,791	0.02
Zimmer Biomet Holdings	13,988	2,155,411	0.06
Zoetis	32,822	5,432,041	0.15
Zoom Video Communications	12,419	4,189,177	0.12
Zscaler	7,900	1,577,709	0.04
		2,256,389,066	62.74
Total equities		3,532,165,306	98.22
Total transferable securities		3,532,165,306	98.22

Financial derivative instruments (30 Jun 2020: 0.28%)

Open forward foreign currency contracts (30 Jun 2020: 0.28%)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US\$	% of Net assets
AUD	State Street Bank and Trust	1,173,480	EUR	991,706	07/01/2021	19,433	-
AUD	State Street Bank and Trust	4	GBP	2	07/01/2021	-	-
AUD	State Street Bank and Trust	421	JPY	32,876	07/01/2021	7	-
CAD	State Street Bank and Trust	520,395	EUR	545,470	07/01/2021	2,104	-
CAD	State Street Bank and Trust	0	GBP	-	07/01/2021	-	-
CAD	State Street Bank and Trust	590	JPY	47,284	07/01/2021	5	-
CHF	State Street Bank and Trust	471,336	EUR	725,010	07/01/2021	618	-
CHF	State Street Bank and Trust	1,581	GBP	1,308	07/01/2021	1	-
CHF	State Street Bank and Trust	384	JPY	44,824	07/01/2021	-	-
CHF	State Street Bank and Trust	24,927	USD	27,555	07/01/2021	647	-
DKK	State Street Bank and Trust	223,090	EUR	48,656	07/01/2021	8	-
DKK	State Street Bank and Trust	673	JPY	11,426	07/01/2021	-	-
DKK	State Street Bank and Trust	83,932	USD	13,491	07/01/2021	306	-
EUR	State Street Bank and Trust	42,949,215	CAD	107,561,600	07/01/2021	233,171	0.01
EUR	State Street Bank and Trust	250,133	CHF	493,694	07/01/2021	965	-
EUR	State Street Bank and Trust	65,825	DKK	889,635	07/01/2021	17	-
EUR	State Street Bank and Trust	5,051	DKK	37,567	04/02/2021	5	-
EUR	State Street Bank and Trust	13,075,174	HKD	196,000,871	07/01/2021	341,082	0.01
EUR	State Street Bank and Trust	2,354	ILS	18,381	07/01/2021	5	-
EUR	State Street Bank and Trust	107,591,263	JPY	21,675,811,019	07/01/2021	1,596,447	0.04
EUR	State Street Bank and Trust	1	NOK	12	07/01/2021	-	-
EUR	State Street Bank and Trust	-	NZD	3	07/01/2021	-	-
EUR	State Street Bank and Trust	18	SEK	305	07/01/2021	-	-
EUR	State Street Bank and Trust	4,476,988	SGD	11,582,004	07/01/2021	43,850	-
EUR	State Street Bank and Trust	919,505,069	USD	1,101,683,833	07/01/2021	23,436,936	0.66
GBP	State Street Bank and Trust	13	AUD	22	07/01/2021	-	-
GBP	State Street Bank and Trust	10	AUD	18	04/02/2021	-	-
GBP	State Street Bank and Trust	371,754	CAD	643,591	07/01/2021	2,994	-
GBP	State Street Bank and Trust	14	CAD	25	04/02/2021	-	-
GBP	State Street Bank and Trust	337,714	CHF	407,819	07/01/2021	257	-
GBP	State Street Bank and Trust	14	CHF	16	04/02/2021	-	-
GBP	State Street Bank and Trust	88,892	DKK	738,187	07/01/2021	166	-

Financial assets at fair value through profit or loss (30 Jun 2020: 99.29%) (continued)

Financial derivative instruments (30 Jun 2020: 0.28%) (continued)

Open forward foreign currency contracts (30 Jun 2020: 0.28%) (continued)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US\$	% of Net assets
GBP	State Street Bank and Trust	3	DKK	29	04/02/2021	-	-
GBP	State Street Bank and Trust	2,472,035	EUR	3,269,001	07/01/2021	30,078	-
GBP	State Street Bank and Trust	46	EUR	51	04/02/2021	1	-
GBP	State Street Bank and Trust	112,787	HKD	1,168,103	07/01/2021	3,528	-
GBP	State Street Bank and Trust	4	HKD	45	04/02/2021	-	-
GBP	State Street Bank and Trust	1	ILS	3	07/01/2021	-	-
GBP	State Street Bank and Trust	0	ILS	2	04/02/2021	-	-
GBP	State Street Bank and Trust	929,598	JPY	129,398,494	07/01/2021	17,388	-
GBP	State Street Bank and Trust	36	JPY	5,023	04/02/2021	-	-
GBP	State Street Bank and Trust	1	NOK	13	07/01/2021	-	-
GBP	State Street Bank and Trust	1	NOK	10	04/02/2021	-	-
GBP	State Street Bank and Trust	1	NZD	1	07/01/2021	-	-
GBP	State Street Bank and Trust	0	NZD	1	04/02/2021	-	-
GBP	State Street Bank and Trust	6	SEK	70	07/01/2021	-	-
GBP	State Street Bank and Trust	5	SEK	55	04/02/2021	-	-
GBP	State Street Bank and Trust	38,949	SGD	69,706	07/01/2021	498	-
GBP	State Street Bank and Trust	2	SGD	3	04/02/2021	-	-
GBP	State Street Bank and Trust	7,799,307	USD	10,420,010	07/01/2021	241,470	0.01
GBP	State Street Bank and Trust	470	USD	640	04/02/2021	3	-
HKD	State Street Bank and Trust	312,282	EUR	60,837	07/01/2021	53	-
HKD	State Street Bank and Trust	0	GBP	-	07/01/2021	-	-
ILS	State Street Bank and Trust	125,937	EUR	43,330	07/01/2021	305	-
ILS	State Street Bank and Trust	0	GBP	-	07/01/2021	-	-
ILS	State Street Bank and Trust	46	JPY	1,473	07/01/2021	-	-
JPY	State Street Bank and Trust	208,401,012	EUR	1,909,724	07/01/2021	4,837	-
JPY	State Street Bank and Trust	13	GBP	-	07/01/2021	-	-
JPY	State Street Bank and Trust	2,172,483	HKD	161,643	07/01/2021	196	-
JPY	State Street Bank and Trust	150,763,206	USD	1,447,036	07/01/2021	13,250	-
NOK	State Street Bank and Trust	6,163,990	CAD	902,019	07/01/2021	11,893	-
NOK	State Street Bank and Trust	5,757,005	CHF	587,699	07/01/2021	7,494	-
NOK	State Street Bank and Trust	1,467,895	DKK	1,030,463	07/01/2021	2,050	-
NOK	State Street Bank and Trust	20,081,515	EUR	1,915,907	07/01/2021	28,731	-
NOK	State Street Bank and Trust	8,453,186	GBP	714,389	07/01/2021	10,743	-
NOK	State Street Bank and Trust	1,870,277	HKD	1,637,144	07/01/2021	7,299	-
NOK	State Street Bank and Trust	188,091	ILS	70,199	07/01/2021	104	-
NOK	State Street Bank and Trust	15,405,828	JPY	181,269,654	07/01/2021	43,565	-
NOK	State Street Bank and Trust	184,073	NZD	29,577	07/01/2021	203	-
NOK	State Street Bank and Trust	645,894	SGD	97,696	07/01/2021	1,518	-
NOK	State Street Bank and Trust	129,318,723	USD	14,603,618	07/01/2021	500,269	0.01
NZD	State Street Bank and Trust	66,141	EUR	54,483	07/01/2021	408	-
NZD	State Street Bank and Trust	86	JPY	6,319	07/01/2021	1	-
NZD	State Street Bank and Trust	6,405	USD	4,502	07/01/2021	110	-
SEK	State Street Bank and Trust	3,540,954	EUR	476,835	07/01/2021	7,476	-
SEK	State Street Bank and Trust	12	GBP	1	07/01/2021	-	-
SEK	State Street Bank and Trust	1,291	JPY	16,060	07/01/2021	2	-
SGD	State Street Bank and Trust	173,928	EUR	146,183	07/01/2021	465	-
SGD	State Street Bank and Trust	1	GBP	0	07/01/2021	-	-
SGD	State Street Bank and Trust	64	JPY	4,952	07/01/2021	-	-
USD	State Street Bank and Trust	4,446,355	EUR	3,628,400	07/01/2021	6,587	-
USD	State Street Bank and Trust	316,137	EUR	256,839	04/02/2021	1,653	-
USD	State Street Bank and Trust	1,341,751	HKD	10,401,080	07/01/2021	330	-

Unrealised gain on open forward foreign currency contracts **26,621,532** **0.74**

Total financial derivative instruments at positive fair value **26,621,532** **0.74**

Total financial assets at fair value through profit or loss **3,558,786,838** **98.96**

Financial liabilities held for trading (30 Jun 2020: (0.16%))

Financial derivative instruments (30 Jun 2020: (0.16%))

Open forward foreign currency contracts (30 Jun 2020: (0.16%))

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets
CAD	State Street Bank and Trust	1,121,062	EUR	900,099	07/01/2021	(6,676)	-
CAD	State Street Bank and Trust	6	GBP	3	07/01/2021	-	-
CHF	State Street Bank and Trust	634,629	EUR	665,744	07/01/2021	(3,440)	-
CHF	State Street Bank and Trust	4	GBP	3	07/01/2021	-	-
DKK	State Street Bank and Trust	1,719,193	EUR	305,596	07/01/2021	(62)	-
DKK	State Street Bank and Trust	2,959	GBP	356	07/01/2021	-	-
EUR	State Street Bank and Trust	29,431,077	AUD	77,208,466	07/01/2021	(893,911)	(0.03)
EUR	State Street Bank and Trust	14,686	AUD	23,509	04/02/2021	(164)	-
EUR	State Street Bank and Trust	155,974	CAD	437,227	07/01/2021	(1,355)	-
EUR	State Street Bank and Trust	20,949	CAD	32,884	04/02/2021	(163)	-
EUR	State Street Bank and Trust	40,046,077	CHF	69,908,018	07/01/2021	(48,356)	-
EUR	State Street Bank and Trust	19,742	CHF	21,425	04/02/2021	(89)	-
EUR	State Street Bank and Trust	10,208,994	DKK	122,554,986	07/01/2021	(1,987)	-
EUR	State Street Bank and Trust	59,100,471	GBP	85,533,887	07/01/2021	(111,143)	-
EUR	State Street Bank and Trust	28,811	GBP	26,044	04/02/2021	(333)	-
EUR	State Street Bank and Trust	1,366	HKD	14,594	07/01/2021	(2)	-
EUR	State Street Bank and Trust	6,255	HKD	59,685	04/02/2021	(39)	-
EUR	State Street Bank and Trust	1,313,011	ILS	8,386,458	07/01/2021	(12,078)	-
EUR	State Street Bank and Trust	647	ILS	2,559	04/02/2021	(4)	-
EUR	State Street Bank and Trust	148,690	JPY	29,265,481	07/01/2021	(303)	-
EUR	State Street Bank and Trust	52,026	JPY	6,608,402	04/02/2021	(326)	-
EUR	State Street Bank and Trust	2,485,524	NOK	42,555,640	07/01/2021	(37,520)	-
EUR	State Street Bank and Trust	1,234	NOK	12,957	04/02/2021	(2)	-
EUR	State Street Bank and Trust	1,294,444	NZD	3,560,940	07/01/2021	(4,393)	-
EUR	State Street Bank and Trust	632	NZD	1,079	04/02/2021	(3)	-
EUR	State Street Bank and Trust	14,323,782	SEK	236,538,594	07/01/2021	(315,149)	(0.01)
EUR	State Street Bank and Trust	7,154	SEK	72,024	04/02/2021	(14)	-
EUR	State Street Bank and Trust	39,149	SGD	115,141	07/01/2021	(198)	-
EUR	State Street Bank and Trust	2,189	SGD	3,561	04/02/2021	(16)	-
EUR	State Street Bank and Trust	1,447,768	USD	1,774,551	07/01/2021	(3,037)	-
EUR	State Street Bank and Trust	690,238	USD	849,641	04/02/2021	(4,484)	-
GBP	State Street Bank and Trust	253,785	AUD	460,082	07/01/2021	(8,112)	-
GBP	State Street Bank and Trust	10,823	CHF	13,085	07/01/2021	(8)	-
GBP	State Street Bank and Trust	0	DKK	2	07/01/2021	-	-
GBP	State Street Bank and Trust	11,343	ILS	50,082	07/01/2021	(94)	-
GBP	State Street Bank and Trust	21,432	NOK	253,589	07/01/2021	(320)	-
GBP	State Street Bank and Trust	11,156	NZD	21,206	07/01/2021	(18)	-
GBP	State Street Bank and Trust	123,512	SEK	1,409,523	07/01/2021	(2,799)	-
GBP	State Street Bank and Trust	0	SGD	1	07/01/2021	-	-
HKD	State Street Bank and Trust	2,666,924	EUR	371,992	07/01/2021	(2,632)	-
HKD	State Street Bank and Trust	10	GBP	1	07/01/2021	-	-
HKD	State Street Bank and Trust	1,070	JPY	14,303	07/01/2021	(1)	-
ILS	State Street Bank and Trust	1,808	EUR	847	07/01/2021	(2)	-
JPY	State Street Bank and Trust	4,888,934	AUD	63,669	07/01/2021	(1,778)	-
JPY	State Street Bank and Trust	7,161,175	CAD	89,060	07/01/2021	(544)	-
JPY	State Street Bank and Trust	6,688,337	CHF	58,026	07/01/2021	(865)	-
JPY	State Street Bank and Trust	1,705,451	DKK	101,741	07/01/2021	(206)	-
JPY	State Street Bank and Trust	145,856,640	EUR	1,861,596	07/01/2021	(4,503)	-
JPY	State Street Bank and Trust	9,819,942	GBP	70,543	07/01/2021	(1,315)	-
JPY	State Street Bank and Trust	218,501	ILS	6,931	07/01/2021	(42)	-
JPY	State Street Bank and Trust	412,903	NOK	35,093	07/01/2021	(100)	-
JPY	State Street Bank and Trust	218,758	NZD	2,987	07/01/2021	(32)	-
JPY	State Street Bank and Trust	2,379,289	SEK	195,059	07/01/2021	(707)	-
JPY	State Street Bank and Trust	750,265	SGD	9,647	07/01/2021	(31)	-
NOK	State Street Bank and Trust	4,208,147	AUD	644,854	07/01/2021	(6,120)	-
NOK	State Street Bank and Trust	2,048,191	SEK	1,975,601	07/01/2021	(1,347)	-
SEK	State Street Bank and Trust	54,165	EUR	5,406	07/01/2021	(3)	-
SGD	State Street Bank and Trust	3,855	EUR	3,916	07/01/2021	(13)	-

Financial liabilities held for trading (30 Jun 2020: (0.16%)) (continued)

Financial derivative instruments (30 Jun 2020: (0.16%)) (continued)

Open forward foreign currency contracts (30 Jun 2020: (0.16%)) (continued)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets
USD	State Street Bank and Trust	3,019,406	AUD	4,096,877	07/01/2021	(142,033)	(0.01)
USD	State Street Bank and Trust	4,422,742	CAD	5,730,693	07/01/2021	(75,538)	-
USD	State Street Bank and Trust	4,158,302	CHF	3,758,685	07/01/2021	(94,133)	-
USD	State Street Bank and Trust	1,066,769	DKK	6,630,659	07/01/2021	(23,224)	-
USD	State Street Bank and Trust	56,457,167	EUR	46,641,264	07/01/2021	(613,820)	(0.02)
USD	State Street Bank and Trust	6,064,229	GBP	4,538,951	07/01/2021	(140,417)	(0.01)
USD	State Street Bank and Trust	235	GBP	172	04/02/2021	(1)	-
USD	State Street Bank and Trust	134,946	ILS	445,982	07/01/2021	(3,959)	-
USD	State Street Bank and Trust	11,067,918	JPY	1,153,142,353	07/01/2021	(101,376)	-
USD	State Street Bank and Trust	254,996	NOK	2,258,111	07/01/2021	(8,742)	-
USD	State Street Bank and Trust	136,576	NZD	194,315	07/01/2021	(3,332)	-
USD	State Street Bank and Trust	1,469,429	SEK	12,551,357	07/01/2021	(58,939)	-
USD	State Street Bank and Trust	463,346	SGD	620,680	07/01/2021	(6,281)	-
Unrealised loss on open forward foreign currency contracts						(2,748,634)	(0.08)
Total financial derivative instruments at negative fair value						(2,748,634)	(0.08)
Total financial liabilities held for trading						(2,748,634)	(0.08)
Total financial derivative instruments						23,872,898	0.66
						Fair value US\$	% of Net assets

Total investments at fair value through profit and loss/held for trading **3,556,038,204** **98.88**

Financial instruments excluded from financial assets at fair value through profit or loss (30 Jun 2020: 0.00%)

Financial derivative instruments settled to market (30 Jun 2020: 0.00%)

Futures contracts (30 Jun 2020: 0.00%)

	Counterparty	Notional US\$	Maturity date	Currency	No. of contracts long/(short)	Unrealised gain US\$	% of Net assets
MSCI EAFE MAR21 IFUS 20210319	Goldman Sachs	9,482,060	19/03/2021	USD	89	193,580	0.01
S&P500 E Mini Index Futures	Goldman Sachs	20,805,840	19/03/2021	USD	111	450,090	0.01
Unrealised gain on futures contracts settled to market						643,670	0.02
Total financial derivative instruments settled to market at positive fair value						643,670	0.02
Total financial instruments excluded from financial assets at fair value through profit or loss						643,670	0.02
Variation margin received on financial derivative instruments settled to market						(643,670)	(0.02)
Total financial derivative instruments settled to market						—	—
						Fair value US\$	% of Net assets
Cash (30 Jun 2020: 0.93%)						35,263,806	0.98
Net current assets/(liabilities) (30 Jun 2020: (0.06%))						5,087,144	0.14
Net assets attributable to holders of redeemable participating shares						3,596,389,154	100.00

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2020 where the Sub-Fund is no longer invested in at 31 December 2020:

Financial assets at fair value through profit or loss

Transferable securities

Equities

China	0.02%
Liberia	0.02%

Total assets comprised as follows:

	% of total assets
Transferable securities admitted to an official stock exchange listing;	97.98
Over the Counter financial derivative instruments;	0.85
Other current assets	1.17
	<u>100.00</u>

Country classifications are based upon country of incorporation and/or country of domicile.

The following securities have been received by the Sub-Fund in respect of financial derivative instruments.

Security	Counterparty	Nominal	Market value US\$
Apple 1.70% due 11/09/2022	State Street Bank and Trust	2,461,000	2,456,113
Capital One 2.15% due 06/09/2022	State Street Bank and Trust	1,876,000	1,880,464
Honeywell International 2.15% due 08/08/2022	State Street Bank and Trust	1,235,000	1,268,541
United States Treasury Note 1.50% due 31/10/2021	State Street Bank and Trust	3,489,000	3,529,085
United States Treasury Note 0.13% due 30/09/2022	State Street Bank and Trust	1,999,000	1,999,156
United States Treasury Note 1.75% due 30/09/2022	State Street Bank and Trust	6,938,000	7,134,215
United States Treasury Note 1.13% due 28/02/2025	State Street Bank and Trust	2,318,000	2,399,764
United States Treasury Note 1.63% due 30/09/2026	State Street Bank and Trust	7,397,000	7,884,740
United States Treasury Note 1.75% due 15/11/2029	State Street Bank and Trust	2,499,000	2,700,287

Financial assets at fair value through profit or loss (30 Jun 2020: 98.90%)
Transferable securities (30 Jun 2020: 98.90%)
Government bonds (30 Jun 2020: 98.90%)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Austria (30 Jun 2020: 3.42%)						
Austria (Government of)	1.65	21/10/2024	EUR	760,000	829,388	0.23
Austria (Government of)	1.20	20/10/2025	EUR	680,000	743,070	0.21
Austria (Government of)	4.85	15/03/2026	EUR	710,000	919,130	0.26
Austria (Government of)	0.75	20/10/2026	EUR	880,000	952,767	0.27
Austria (Government of)	0.50	20/04/2027	EUR	700,000	751,023	0.21
Austria (Government of)	6.25	15/07/2027	EUR	700,000	1,021,615	0.28
Austria (Government of)	0.75	20/02/2028	EUR	640,000	701,773	0.20
Austria (Government of)	0.50	20/02/2029	EUR	430,000	466,271	0.13
Austria (Government of)	2.40	23/05/2034	EUR	610,000	832,461	0.23
Austria (Government of)	4.15	15/03/2037	EUR	1,000,000	1,714,730	0.48
Austria (Government of)	3.15	20/06/2044	EUR	440,000	772,530	0.22
Austria (Government of)	1.50	20/02/2047	EUR	480,000	664,704	0.19
Austria (Government of)	3.80	26/01/2062	EUR	310,000	757,535	0.21
Austria (Government of)	1.50	02/11/2086	EUR	170,000	287,905	0.08
Austria (Government of)	2.10	20/09/2117	EUR	320,000	717,699	0.20
					12,132,601	3.40
Belgium (30 Jun 2020: 4.02%)						
Belgium (Government of)	0.50	22/10/2024	EUR	290,000	303,549	0.09
Belgium (Government of)	0.80	22/06/2025	EUR	800,000	854,088	0.24
Belgium (Government of)	4.50	28/03/2026	EUR	460,000	586,160	0.16
Belgium (Government of)	1.00	22/06/2026	EUR	660,000	719,776	0.20
Belgium (Government of)	0.80	22/06/2027	EUR	680,000	742,961	0.21
Belgium (Government of)	5.50	28/03/2028	EUR	820,000	1,187,089	0.33
Belgium (Government of)	0.80	22/06/2028	EUR	610,000	672,275	0.19
Belgium (Government of)	0.90	22/06/2029	EUR	550,000	614,383	0.17
Belgium (Government of)	1.00	22/06/2031	EUR	520,000	593,824	0.17
Belgium (Government of)	4.00	28/03/2032	EUR	430,000	641,667	0.18
Belgium (Government of)	1.25	22/04/2033	EUR	230,000	273,120	0.08
Belgium (Government of)	3.00	22/06/2034	EUR	370,000	530,262	0.15
Belgium (Government of)	5.00	28/03/2035	EUR	960,000	1,675,642	0.47
Belgium (Government of)	1.45	22/06/2037	EUR	290,000	360,456	0.10
Belgium (Government of)	1.90	22/06/2038	EUR	280,000	372,294	0.10
Belgium (Government of)	4.25	28/03/2041	EUR	850,000	1,550,043	0.43
Belgium (Government of)	3.75	22/06/2045	EUR	430,000	790,813	0.22
Belgium (Government of)	1.60	22/06/2047	EUR	540,000	721,035	0.20
Belgium (Government of)	1.70	22/06/2050	EUR	290,000	401,972	0.11
Belgium (Government of)	2.25	22/06/2057	EUR	210,000	342,462	0.10
Belgium (Government of)	2.15	22/06/2066	EUR	210,000	355,320	0.10
					14,289,191	4.00
Finland (30 Jun 2020: 1.99%)						
Finland (Government of)	4.00	04/07/2025	EUR	740,000	900,735	0.25
Finland (Government of)	0.88	15/09/2025	EUR	440,000	473,774	0.13
Finland (Government of)	0.50	15/04/2026	EUR	750,000	798,480	0.22
Finland (Government of)	0.50	15/09/2027	EUR	560,000	603,154	0.17
Finland (Government of)	2.75	04/07/2028	EUR	610,000	766,526	0.22
Finland (Government of)	0.50	15/09/2028	EUR	420,000	455,125	0.13
Finland (Government of)	0.50	15/09/2029	EUR	420,000	457,388	0.13
Finland (Government of)	0.75	15/04/2031	EUR	500,000	562,345	0.16
Finland (Government of)	1.13	15/04/2034	EUR	480,000	569,150	0.16
Finland (Government of)	2.63	04/07/2042	EUR	570,000	908,626	0.25
Finland (Government of)	1.38	15/04/2047	EUR	350,000	480,081	0.13
					6,975,384	1.95
France (30 Jun 2020: 20.48%)						
France (Government of)	6.00	25/10/2025	EUR	1,980,000	2,627,856	0.74
France (Government of)	1.75	25/11/2024	EUR	2,590,000	2,841,618	0.80
France (Government of)*	-	25/03/2025	EUR	660,000	679,120	0.19
France (Government of)	0.50	25/05/2025	EUR	2,370,000	2,493,240	0.70

Financial assets at fair value through profit or loss (30 Jun 2020: 98.90%) (continued)
Transferable securities (30 Jun 2020: 98.90%) (continued)
Government bonds (30 Jun 2020: 98.90%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
France (30 Jun 2020: 20.48%) (continued)						
France (Government of)	1.00	25/11/2025	EUR	2,120,000	2,295,048	0.64
France (Government of)	3.50	25/04/2026	EUR	2,550,000	3,122,679	0.87
France (Government of)	0.50	25/05/2026	EUR	2,090,000	2,220,061	0.62
France (Government of)	0.25	25/11/2026	EUR	2,260,000	2,375,983	0.66
France (Government of)	1.00	25/05/2027	EUR	1,840,000	2,030,109	0.57
France (Government of)	2.75	25/10/2027	EUR	2,510,000	3,089,659	0.86
France (Government of)	0.75	25/05/2028	EUR	2,300,000	2,521,329	0.71
France (Government of)	0.75	25/11/2028	EUR	2,230,000	2,454,450	0.69
France (Government of)	5.50	25/04/2029	EUR	2,390,000	3,611,409	1.01
France (Government of)	0.50	25/05/2029	EUR	1,290,000	1,396,361	0.39
France (Government of)	2.50	25/05/2030	EUR	2,650,000	3,386,249	0.95
France (Government of)	1.50	25/05/2031	EUR	2,890,000	3,451,151	0.97
France (Government of)	5.75	25/10/2032	EUR	2,170,000	3,746,071	1.05
France (Government of)	1.25	25/05/2034	EUR	1,520,000	1,811,156	0.51
France (Government of)	4.75	25/04/2035	EUR	1,840,000	3,156,870	0.88
France (Government of)	1.25	25/05/2036	EUR	2,120,000	2,550,996	0.71
France (Government of)	4.00	25/10/2038	EUR	1,700,000	2,928,726	0.82
France (Government of)	1.75	25/06/2039	EUR	1,080,000	1,428,030	0.40
France (Government of)	4.50	25/04/2041	EUR	2,460,000	4,663,496	1.31
France (Government of)	3.25	25/05/2045	EUR	1,720,000	2,974,465	0.83
France (Government of)	2.00	25/05/2048	EUR	1,750,000	2,552,095	0.71
France (Government of)	1.50	25/05/2050	EUR	580,000	773,482	0.22
France (Government of)	4.00	25/04/2055	EUR	1,030,000	2,235,739	0.63
France (Government of)	4.00	25/04/2060	EUR	900,000	2,070,261	0.58
France (Government of)	1.75	25/05/2066	EUR	760,000	1,158,301	0.32
					72,646,010	20.34
Germany (30 Jun 2020: 28.83%)						
Bundesrepublik Deutschland	1.00	15/08/2024	EUR	2,800,000	2,981,776	0.84
Bundesrepublik Deutschland	0.50	15/02/2025	EUR	3,690,000	3,884,684	1.09
Bundesrepublik Deutschland	1.00	15/08/2025	EUR	3,810,000	4,124,706	1.16
Bundesrepublik Deutschland	0.50	15/02/2026	EUR	4,390,000	4,675,833	1.31
Bundesrepublik Deutschland*	-	15/08/2026	EUR	3,980,000	4,149,429	1.16
Bundesrepublik Deutschland	0.25	15/02/2027	EUR	4,250,000	4,511,800	1.26
Bundesrepublik Deutschland	6.50	04/07/2027	EUR	1,860,000	2,761,077	0.77
Bundesrepublik Deutschland	0.50	15/08/2027	EUR	3,810,000	4,124,706	1.15
Bundesrepublik Deutschland	5.63	04/01/2028	EUR	2,410,000	3,515,829	0.98
Bundesrepublik Deutschland	0.50	15/02/2028	EUR	3,420,000	3,720,208	1.04
Bundesrepublik Deutschland	4.75	04/07/2028	EUR	1,860,000	2,648,231	0.74
Bundesrepublik Deutschland	0.25	15/08/2028	EUR	3,520,000	3,776,256	1.06
Bundesrepublik Deutschland	0.25	15/02/2029	EUR	3,330,000	3,582,347	1.00
Bundesrepublik Deutschland	6.25	04/01/2030	EUR	1,660,000	2,728,492	0.76
Bundesrepublik Deutschland	5.50	04/01/2031	EUR	2,670,000	4,357,013	1.22
Bundesrepublik Deutschland	4.75	04/07/2034	EUR	3,260,000	5,660,600	1.58
Bundesrepublik Deutschland	4.00	04/01/2037	EUR	3,900,000	6,763,302	1.89
Bundesrepublik Deutschland	4.25	04/07/2039	EUR	2,360,000	4,459,857	1.25
Bundesrepublik Deutschland	4.75	04/07/2040	EUR	1,200,000	2,446,248	0.69
Bundesrepublik Deutschland	4.75	04/07/2040	EUR	1,380,000	2,813,185	0.79
Bundesrepublik Deutschland	3.25	04/07/2042	EUR	2,470,000	4,448,421	1.25
Bundesrepublik Deutschland	2.50	04/07/2044	EUR	4,550,000	7,651,416	2.14
Bundesrepublik Deutschland	2.50	15/08/2046	EUR	4,450,000	7,679,854	2.15
Bundesrepublik Deutschland	1.25	15/08/2048	EUR	2,600,000	3,669,068	1.03
					101,134,338	28.31
Ireland (30 Jun 2020: 2.82%)						
Ireland (Government of)	5.40	13/03/2025	EUR	1,270,000	1,595,399	0.45
Ireland (Government of)	1.00	15/05/2026	EUR	1,340,000	1,456,446	0.41
Ireland (Government of)	0.90	15/05/2028	EUR	1,100,000	1,213,861	0.34
Ireland (Government of)	1.10	15/05/2029	EUR	480,000	542,126	0.15

Financial assets at fair value through profit or loss (30 Jun 2020: 98.90%) (continued)
Transferable securities (30 Jun 2020: 98.90%) (continued)
Government bonds (30 Jun 2020: 98.90%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Ireland (30 Jun 2020: 2.82%) (continued)						
Ireland (Government of)	2.40	15/05/2030	EUR	1,160,000	1,467,087	0.41
Ireland (Government of)	1.35	18/03/2031	EUR	280,000	328,504	0.09
Ireland (Government of)	1.30	15/05/2033	EUR	520,000	618,394	0.17
Ireland (Government of)	1.70	15/05/2037	EUR	650,000	836,596	0.24
Ireland (Government of)	2.00	18/02/2045	EUR	1,020,000	1,470,004	0.41
Ireland (Government of)	1.50	15/05/2050	EUR	430,000	577,761	0.16
					10,106,178	2.83
Italy (30 Jun 2020: 16.41%)						
Italy Buoni Poliennali Del Tesoro	3.75	01/09/2024	EUR	1,260,000	1,442,977	0.40
Italy Buoni Poliennali Del Tesoro	1.45	15/11/2024	EUR	1,050,000	1,117,820	0.31
Italy Buoni Poliennali Del Tesoro	2.50	01/12/2024	EUR	1,200,000	1,326,036	0.37
Italy Buoni Poliennali Del Tesoro	5.00	01/03/2025	EUR	1,650,000	2,006,829	0.56
Italy Buoni Poliennali Del Tesoro	1.45	15/05/2025	EUR	1,130,000	1,207,959	0.34
Italy Buoni Poliennali Del Tesoro	1.50	01/06/2025	EUR	1,090,000	1,168,415	0.33
Italy Buoni Poliennali Del Tesoro	2.50	15/11/2025	EUR	1,080,000	1,215,896	0.34
Italy Buoni Poliennali Del Tesoro	2.00	01/12/2025	EUR	1,170,000	1,289,223	0.36
Italy Buoni Poliennali Del Tesoro	4.50	01/03/2026	EUR	1,400,000	1,726,760	0.48
Italy Buoni Poliennali Del Tesoro	1.60	01/06/2026	EUR	1,250,000	1,357,775	0.38
Italy Buoni Poliennali Del Tesoro	7.25	01/11/2026	EUR	820,000	1,163,457	0.33
Italy Buoni Poliennali Del Tesoro	1.25	01/12/2026	EUR	1,240,000	1,327,234	0.37
Italy Buoni Poliennali Del Tesoro	2.20	01/06/2027	EUR	1,130,000	1,278,742	0.36
Italy Buoni Poliennali Del Tesoro	2.05	01/08/2027	EUR	1,310,000	1,471,720	0.41
Italy Buoni Poliennali Del Tesoro	6.50	01/11/2027	EUR	1,650,000	2,352,702	0.66
Italy Buoni Poliennali Del Tesoro	2.00	01/02/2028	EUR	1,490,000	1,675,773	0.47
Italy Buoni Poliennali Del Tesoro	4.75	01/09/2028	EUR	1,710,000	2,285,039	0.64
Italy Buoni Poliennali Del Tesoro	2.80	01/12/2028	EUR	1,080,000	1,290,146	0.36
Italy Buoni Poliennali Del Tesoro	3.00	01/08/2029	EUR	450,000	549,459	0.15
Italy Buoni Poliennali Del Tesoro	5.25	01/11/2029	EUR	1,790,000	2,545,004	0.71
Italy Buoni Poliennali Del Tesoro	3.50	01/03/2030	EUR	1,690,000	2,155,020	0.60
Italy Buoni Poliennali Del Tesoro	6.00	01/05/2031	EUR	1,790,000	2,765,944	0.78
Italy Buoni Poliennali Del Tesoro	1.65	01/03/2032	EUR	1,650,000	1,832,011	0.51
Italy Buoni Poliennali Del Tesoro	5.75	01/02/2033	EUR	1,400,000	2,217,866	0.62
Italy Buoni Poliennali Del Tesoro	2.45	01/09/2033	EUR	960,000	1,156,282	0.32
Italy Buoni Poliennali Del Tesoro	5.00	01/08/2034	EUR	1,800,000	2,770,830	0.78
Italy Buoni Poliennali Del Tesoro	3.35	01/03/2035	EUR	450,000	599,490	0.17
Italy Buoni Poliennali Del Tesoro	2.25	01/09/2036	EUR	1,530,000	1,821,802	0.51
Italy Buoni Poliennali Del Tesoro	4.00	01/02/2037	EUR	1,880,000	2,717,126	0.76
Italy Buoni Poliennali Del Tesoro	2.95	01/09/2038	EUR	780,000	1,018,220	0.29
Italy Buoni Poliennali Del Tesoro	5.00	01/08/2039	EUR	1,460,000	2,424,520	0.68
Italy Buoni Poliennali Del Tesoro	5.00	01/09/2040	EUR	1,520,000	2,549,830	0.71
Italy Buoni Poliennali Del Tesoro	4.75	01/09/2044	EUR	890,000	1,520,903	0.43
Italy Buoni Poliennali Del Tesoro	3.25	01/09/2046	EUR	960,000	1,360,205	0.38
Italy Buoni Poliennali Del Tesoro	2.70	01/03/2047	EUR	1,150,000	1,492,596	0.42
Italy Buoni Poliennali Del Tesoro	3.45	01/03/2048	EUR	1,020,000	1,501,960	0.42
Italy Buoni Poliennali Del Tesoro	3.85	01/09/2049	EUR	540,000	853,486	0.24
Italy Buoni Poliennali Del Tesoro	2.80	01/03/2067	EUR	510,000	684,660	0.19
					61,241,717	17.14
Latvia (30 Jun 2020: 0.29%)						
Latvia (Republic of)	2.25	15/02/2047	EUR	300,000	438,219	0.12
Latvia (Republic of)	1.88	19/02/2049	EUR	450,000	621,563	0.18
					1,059,782	0.30
Lithuania (30 Jun 2020: 0.38%)						
Lithuania (Government of)	2.13	29/10/2026	EUR	450,000	519,842	0.14
Lithuania (Government of)	0.95	26/05/2027	EUR	450,000	487,750	0.14
Lithuania (Government of)	2.13	22/10/2035	EUR	300,000	391,629	0.11
					1,399,221	0.39

Financial assets at fair value through profit or loss (30 Jun 2020: 98.90%) (continued)
Transferable securities (30 Jun 2020: 98.90%) (continued)
Government bonds (30 Jun 2020: 98.90%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Luxembourg (30 Jun 2020: 0.48%)						
Luxembourg (Government of)	0.63	01/02/2027	EUR	1,590,000	1,704,687	0.48
Netherlands (30 Jun 2020: 6.62%)						
Netherlands (Kingdom of)	2.00	15/07/2024	EUR	1,560,000	1,712,490	0.48
Netherlands (Kingdom of)	0.25	15/07/2025	EUR	1,540,000	1,608,453	0.45
Netherlands (Kingdom of)	0.50	15/07/2026	EUR	1,750,000	1,866,060	0.52
Netherlands (Kingdom of)	0.75	15/07/2027	EUR	1,710,000	1,869,218	0.52
Netherlands (Kingdom of)	5.50	15/01/2028	EUR	1,470,000	2,117,638	0.59
Netherlands (Kingdom of)	0.75	15/07/2028	EUR	1,420,000	1,567,921	0.44
Netherlands (Kingdom of)	0.25	15/07/2029	EUR	490,000	524,604	0.15
Netherlands (Kingdom of)	2.50	15/01/2033	EUR	1,540,000	2,097,326	0.59
Netherlands (Kingdom of)	4.00	15/01/2037	EUR	1,740,000	2,987,493	0.84
Netherlands (Kingdom of)	0.50	15/01/2040	EUR	530,000	609,749	0.17
Netherlands (Kingdom of)	3.75	15/01/2042	EUR	1,850,000	3,460,166	0.97
Netherlands (Kingdom of)	2.75	15/01/2047	EUR	1,590,000	2,844,542	0.79
					23,265,660	6.51
Portugal (30 Jun 2020: 1.72%)						
Portugal Obrigacoes do Tesouro	2.88	15/10/2025	EUR	890,000	1,032,667	0.29
Portugal Obrigacoes do Tesouro	2.88	21/07/2026	EUR	550,000	649,869	0.18
Portugal Obrigacoes do Tesouro	4.13	14/04/2027	EUR	640,000	819,680	0.23
Portugal Obrigacoes do Tesouro	2.13	17/10/2028	EUR	710,000	837,239	0.23
Portugal Obrigacoes do Tesouro	1.95	15/06/2029	EUR	500,000	586,815	0.16
Portugal Obrigacoes do Tesouro	3.88	15/02/2030	EUR	280,000	379,750	0.11
Portugal Obrigacoes do Tesouro	2.25	18/04/2034	EUR	260,000	327,712	0.09
Portugal Obrigacoes do Tesouro	4.10	15/04/2037	EUR	670,000	1,060,020	0.30
Portugal Obrigacoes do Tesouro	4.10	15/02/2045	EUR	240,000	418,200	0.12
					6,111,952	1.71
Slovakia (30 Jun 2020: 0.79%)						
Slovakia (Government of)	3.38	15/11/2024	EUR	220,000	254,435	0.07
Slovakia (Government of)	4.35	14/10/2025	EUR	240,000	298,435	0.08
Slovakia (Government of)	4.50	10/05/2026	EUR	66,388	85,420	0.02
Slovakia (Government of)	0.63	22/05/2026	EUR	70,000	74,681	0.02
Slovakia (Government of)	1.38	21/01/2027	EUR	220,000	246,492	0.07
Slovakia (Government of)	1.00	12/06/2028	EUR	190,000	212,923	0.06
Slovakia (Government of)	3.63	16/01/2029	EUR	390,000	524,228	0.15
Slovakia (Government of)	0.75	09/04/2030	EUR	120,000	134,167	0.04
Slovakia (Government of)	1.63	21/01/2031	EUR	330,000	403,349	0.11
Slovakia (Government of)	3.88	08/02/2033	EUR	150,000	227,877	0.06
Slovakia (Government of)	1.88	09/03/2037	EUR	180,000	237,911	0.07
Slovakia (Government of)	2.00	17/10/2047	EUR	60,000	88,059	0.03
					2,787,977	0.78
Slovenia (30 Jun 2020: 0.38%)						
Slovenia (Government of)	4.63	09/09/2024	EUR	60,000	71,486	0.02
Slovenia (Government of)	2.13	28/07/2025	EUR	50,000	56,059	0.02
Slovenia (Government of)	5.13	30/03/2026	EUR	180,000	233,299	0.07
Slovenia (Government of)	1.25	22/03/2027	EUR	220,000	242,559	0.07
Slovenia (Government of)	1.00	06/03/2028	EUR	170,000	186,148	0.05
Slovenia (Government of)	2.25	03/03/2032	EUR	120,000	151,945	0.04
Slovenia (Government of)	1.50	25/03/2035	EUR	60,000	72,560	0.02
Slovenia (Government of)	1.75	03/11/2040	EUR	110,000	143,154	0.04
Slovenia (Government of)	3.13	07/08/2045	EUR	160,000	268,497	0.07
					1,425,707	0.40
Spain (30 Jun 2020: 10.27%)						
Spain (Kingdom of)	2.75	31/10/2024	EUR	1,590,000	1,790,594	0.50
Spain (Kingdom of)	1.60	30/04/2025	EUR	1,180,000	1,287,474	0.36
Spain (Kingdom of)	4.65	30/07/2025	EUR	1,310,000	1,619,841	0.45

Financial assets at fair value through profit or loss (30 Jun 2020: 98.90%) (continued)

Transferable securities (30 Jun 2020: 98.90%) (continued)

Government bonds (30 Jun 2020: 98.90%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Spain (30 Jun 2020: 10.27%) (continued)						
Spain (Kingdom of)	2.15	31/10/2025	EUR	1,300,000	1,464,372	0.41
Spain (Kingdom of)	1.95	30/04/2026	EUR	1,200,000	1,352,328	0.38
Spain (Kingdom of)	5.90	30/07/2026	EUR	1,220,000	1,651,782	0.46
Spain (Kingdom of)	1.30	31/10/2026	EUR	1,250,000	1,373,462	0.38
Spain (Kingdom of)	1.50	30/04/2027	EUR	870,000	971,477	0.27
Spain (Kingdom of)	1.45	31/10/2027	EUR	1,200,000	1,340,172	0.38
Spain (Kingdom of)	1.40	30/04/2028	EUR	1,220,000	1,364,375	0.38
Spain (Kingdom of)	1.40	30/07/2028	EUR	1,210,000	1,356,277	0.38
Spain (Kingdom of)	5.15	31/10/2028	EUR	790,000	1,120,038	0.31
Spain (Kingdom of)	5.15	31/10/2028	EUR	330,000	467,864	0.13
Spain (Kingdom of)	6.00	31/01/2029	EUR	1,390,000	2,082,651	0.58
Spain (Kingdom of)	1.45	30/04/2029	EUR	1,200,000	1,356,264	0.38
Spain (Kingdom of)	1.95	30/07/2030	EUR	1,220,000	1,447,628	0.41
Spain (Kingdom of)	5.75	30/07/2032	EUR	1,290,000	2,121,469	0.59
Spain (Kingdom of)	2.35	30/07/2033	EUR	1,090,000	1,376,583	0.39
Spain (Kingdom of)	1.85	30/07/2035	EUR	240,000	290,878	0.08
Spain (Kingdom of)	4.20	31/01/2037	EUR	1,280,000	2,039,322	0.57
Spain (Kingdom of)	4.90	30/07/2040	EUR	1,020,000	1,845,833	0.52
Spain (Kingdom of)	4.70	30/07/2041	EUR	1,210,000	2,169,421	0.61
Spain (Kingdom of)	5.15	31/10/2044	EUR	820,000	1,621,730	0.45
Spain (Kingdom of)	2.90	31/10/2046	EUR	950,000	1,425,085	0.40
Spain (Kingdom of)	2.70	31/10/2048	EUR	460,000	676,200	0.19
Spain (Kingdom of)	4.00	31/10/2064	EUR	100,000	197,051	0.06
Spain (Kingdom of)	4.00	31/10/2064	EUR	100,000	197,051	0.06
Spain (Kingdom of)	3.45	30/07/2066	EUR	520,000	943,114	0.26
					36,950,336	10.34
Total government bonds					353,230,741	98.88
Total transferable securities					353,230,741	98.88
Total financial assets at fair value through profit or loss					353,230,741	98.88
Total investments at fair value through profit and loss					353,230,741	98.88
(Bank overdraft)/cash (30 Jun 2020: 0.16%)					(402,885)	(0.11)
Net current assets (30 Jun 2020: 0.94%)					4,413,185	1.23
Net assets attributable to holders of redeemable participating shares					357,241,041	100.00

*These are zero coupon bonds.

Total assets comprised as follows:

	% of total assets
Transferable securities admitted to an official stock exchange listing;	92.30
Transferable securities dealt in on another regulated market;	6.44
Other current assets	1.26
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (30 Jun 2020: 99.11%)

Transferable securities (30 Jun 2020: 99.11%)

Government bonds (30 Jun 2020: 99.11%)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
France (30 Jun 2020: 37.99%)						
France (Government of)	4.25	25/10/2023	EUR	16,312,100	18,625,808	1.80
France (Government of)	4.25	25/10/2023	EUR	530,000	605,175	0.06
France (Government of)	3.50	25/04/2026	EUR	32,150,100	39,370,370	3.82
France (Government of)	3.50	25/04/2026	EUR	140,000	171,441	0.02
France (Government of)*	-	25/11/2029	EUR	103,850,000	107,758,914	10.44
France (Government of)	1.25	25/05/2036	EUR	91,170,000	109,704,861	10.63
France (Government of)	1.75	25/06/2039	EUR	61,600,000	81,450,600	7.89
France (Government of)	3.25	25/05/2045	EUR	18,810,000	32,528,885	3.15
					390,216,054	37.81
Germany (30 Jun 2020: 31.84%)						
Bundesrepublik Deutschland	4.00	04/01/2037	EUR	115,567,800	200,415,367	19.42
Bundesrepublik Deutschland	3.25	04/07/2042	EUR	69,415,000	125,015,027	12.12
					325,430,394	31.54
Netherlands (30 Jun 2020: 29.28%)						
Netherlands (Kingdom of)	5.50	15/01/2028	EUR	8,130,600	11,712,699	1.13
Netherlands (Kingdom of)	2.50	15/01/2033	EUR	97,760,000	133,139,344	12.90
Netherlands (Kingdom of)	2.75	15/01/2047	EUR	87,770,000	157,022,285	15.22
					301,874,328	29.25
Total government bonds					1,017,520,776	98.60
Total transferable securities					1,017,520,776	98.60
Total financial assets at fair value through profit or loss					1,017,520,776	98.60
Total investments at fair value through profit and loss					1,017,520,776	98.60
Cash (30 Jun 2020: 0.31%)					1,395,929	0.14
Net current assets (30 Jun 2020: 0.58%)					13,076,248	1.26
Net assets attributable to holders of redeemable participating shares					1,031,992,953	100.00

*These are zero coupon bonds.

Total assets comprised as follows:

	% of total assets
Transferable securities admitted to an official stock exchange listing;	98.24
Other current assets	1.76
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Deposits (30 Jun 2020: Nil)

	Coupon rate*	Maturity date	Currency	Notional holdings	Fair value GB£	% of Net assets
Bank of Montreal London Branch	0.01	15/01/2021	GBP	999,959	999,959	0.14
BNP Paribas	0.01	04/01/2021	GBP	854,020	854,020	0.12
Commonwealth Bank of Australia	(0.10)	15/01/2021	GBP	1,200,000	1,200,000	0.17
Credit Agricole Corporate	0.02	04/01/2021	GBP	100,006	100,006	0.02
National Australia Bank	0.01	15/01/2021	GBP	1,100,000	1,100,000	0.16

Total deposits
4,253,985 0.61
Financial assets at fair value through profit or loss (30 Jun 2020: 99.47%)
Investment funds (30 Jun 2020: 99.47%)

	Shares	Fair value GB£	% of Net assets
Ireland (30 Jun 2020: 99.47%)			
Beresford Funds - Indexed Emerging Market Debt Fund	247,787	23,854,432	3.44
BlackRock Fixed Income Dublin Funds plc – iShares Euro Credit Bond Index Fund	617,035	13,674,524	1.97
BlackRock Fixed Income Dublin Funds plc – iShares GiltTrak Index Fund	1,610,389	27,553,754	3.97
BlackRock Fixed Income Dublin Funds plc – iShares UK Credit Bond Index Fund	492,250	27,541,411	3.97
BlackRock Fixed Income Dublin Funds plc – iShares US Corporate Bond Index Fund	1,326,044	30,812,506	4.44
iShares UK Index Fund	850,062	34,982,593	5.04
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 £	58	6,694,987	0.97
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z2-H-0.0200 £	466	56,067,063	8.08
Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF - Class Z1-0.0000 £	340	33,215,508	4.79
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class Z1-0.0000 £	362	33,156,249	4.78
Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z1-0.0000 £	61	7,231,946	1.04
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 £	652	69,484,142	10.02
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 £	174	20,846,609	3.00
MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z1-0.0000 €	1,846	17,202,404	2.48
MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z-2 \$ Hedged	1,888	17,106,926	2.47
MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z-2 £ Hedged	6,274	72,724,884	10.48
MGI Funds plc - Mercer Global Buy & Maintain Credit Fund - Class Z-2 £ Hedged	2,910	34,712,669	5.00
MGI Funds plc - Mercer Global High Yield Bond Fund - Class Z2-H-0.0200 £	5,387	59,019,214	8.51
MGI Funds plc - Mercer Global High Yield Bond Fund - Class Z2-H-0.0200 €	2,111	20,667,498	2.98
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 \$	465	6,839,449	0.99
MGI Funds plc - Mercer Short Duration Global Bond Fund 1 - Class Z-2 £ Hedged	1,587	17,139,137	2.47
MGI Funds plc - Mercer Short Duration Global Bond Fund 2 - Class Z-2 £ Hedged	1,610	17,019,243	2.45
MGI Funds plc - MGI UK Inflation Linked Bond Fund - Class Z-1 £	82,308	21,237,153	3.06
		668,784,301	96.40
Total investment funds		668,784,301	96.40
Financial derivative instruments (30 Jun 2020: Nil)			
Open forward foreign currency contracts (30 Jun 2020: Nil)			

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain GB£	% of Net assets
EUR	State Street Bank London	6,067,680	GBP	5,408,906	25/02/2021	26,824	-
Unrealised gain on open forward foreign currency contracts						26,824	-
Total financial derivative instruments at positive fair value						26,824	-
Total financial assets at fair value through profit or loss						668,811,125	96.40

Financial liabilities held for trading (30 Jun 2020: Nil)
 Financial derivative instruments (30 Jun 2020: Nil)
 Open forward foreign currency contracts (30 Jun 2020: Nil)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss GB£	% of Net assets
EUR	State Street Bank London	34,710	GBP	31,638	25/02/2021	(543)	-
USD	State Street Bank London	564,049	GBP	414,732	05/01/2021	(2,099)	-
Unrealised loss on open forward foreign currency contracts						(2,642)	-
Total financial derivative instruments at negative fair value						(2,642)	-
Total financial liabilities held for trading						(2,642)	-
Total financial derivative instruments						24,182	-
						Fair value GB£	% of Net assets

Total investments at fair value through profit and loss/held for trading 668,808,483 96.40

Financial instruments excluded from financial assets at fair value through profit or loss (30 Jun 2020: Nil)
 Financial derivative instruments settled to market (30 Jun 2020: Nil)
 Futures contracts (30 Jun 2020: Nil)

	Counterparty	Notional GB£	Maturity date	Currency	No. of contracts long/(short)	Unrealised gain GB£	% of Net assets
Euro Stoxx 50 Index Futures	Goldman Sachs	7,340,229	19/03/2021	EUR	231	102,453	0.01
Unrealised gain on futures contracts settled to market						102,453	0.01
Total financial derivative instruments settled to market at positive fair value						102,453	0.01
Total financial instruments excluded from financial assets at fair value through profit or loss						102,453	0.01
Variation margin received on financial derivative instruments settled to market						(102,453)	(0.01)
Total financial derivative instruments settled to market						-	-
						Fair value GB£	% of Net assets

Cash (30 Jun 2020: 0.53%) 20,855,131 3.01

Net current (liabilities)/assets (30 Jun 2020: 0.00%) (138,670) (0.02)

Net assets attributable to holders of redeemable participating shares **693,778,929** **100.00**

*Negative coupon rates charged by certain institutions are driven by current market conditions.

Total assets comprised as follows:

	% of total assets
Deposits;	0.60
UCITS and AIFs;	95.05
Over the Counter financial derivative instruments;	-
Other current assets	4.35
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (30 Jun 2020: 94.74%)

Transferable securities (30 Jun 2020: 91.90%)

Equities (30 Jun 2020: 0.05%)

	Notional holdings	Fair value €	% of Net assets
United States of America (30 Jun 2020: 0.05%)			
Sempra Energy	10,943	892,218	0.03

Total equities		892,218	0.03
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Asset backed securities (30 Jun 2020: 8.03%)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Cayman Islands (30 Jun 2020: 5.20%)						
Adams Mill CLO	1.34	15/07/2026	USD	601,226	491,726	0.02
Allegro CLO	1.00	21/01/2032	USD	5,250,000	4,292,939	0.17
Allegro CLO II-S	1.29	21/10/2028	USD	600,000	490,289	0.02
Allegro CLO V	1.47	16/10/2030	USD	3,950,000	3,235,411	0.12
Arbor Realty Commercial Real Estate Notes 2018-FL1	1.31	15/06/2028	USD	3,612,000	2,931,842	0.11
Arbor Realty Commercial Real Estate Notes 2019-FL2	1.61	15/09/2034	USD	2,000,000	1,608,226	0.06
Arbor Realty Commercial Real Estate Notes 2019-FL2	1.91	15/09/2034	USD	1,800,000	1,442,083	0.06
Atlas Senior Loan Fund	1.53	16/01/2030	USD	1,875,000	1,534,458	0.06
Atrium XII	3.02	22/04/2027	USD	2,000,000	1,568,548	0.06
Avery Point VI CLO	1.27	05/08/2027	USD	557,310	454,996	0.02
Babson CLO Ltd 2015-II	1.41	20/10/2030	USD	5,000,000	4,091,854	0.16
Bain Capital Credit CLO 2017-2	1.46	25/07/2030	USD	2,298,979	1,880,762	0.07
Bain Capital Credit CLO 2020-3	1.64	23/10/2032	USD	2,100,000	1,719,200	0.07
Bain Capital Credit CLO 2020-3	2.16	23/10/2032	USD	2,450,000	2,004,995	0.08
BDS 2020-FL5	2.66	16/02/2037	USD	2,500,000	1,992,313	0.08
BDS 2020-FL5	2.91	16/02/2037	USD	2,563,000	1,678,659	0.06
Benefit Street Partners CLO III	1.47	20/07/2029	USD	748,790	613,570	0.02
BlueMountain CLO 2013-2	1.40	22/10/2030	USD	394,750	323,784	0.01
BlueMountain CLO 2015-2	1.15	18/07/2027	USD	1,809,729	1,473,744	0.06
BlueMountain Fuji US Clo II	3.22	20/10/2030	USD	2,200,000	1,699,288	0.07
Carlyle Global Market Strategies CLO 2015-3	1.22	28/07/2028	USD	1,650,000	1,347,511	0.05
Cedar Funding II CLO	1.46	09/06/2030	USD	850,000	695,270	0.03
Cent CLO 17	3.01	30/04/2031	USD	2,425,000	1,910,915	0.07
CIFC Funding 17-2	1.46	20/04/2030	USD	2,884,000	2,365,135	0.09
CIFC Funding 2014-II-R	1.26	24/04/2030	USD	1,760,000	1,438,892	0.06
CIFC Funding 2015-V	1.07	25/10/2027	USD	3,908,461	3,179,490	0.12
CIFC Funding 2017-I	1.91	23/04/2029	USD	1,700,000	1,385,684	0.05
CIFC Funding 2017-III	2.02	20/07/2030	USD	1,000,000	819,170	0.03
CIFC Funding 2019-I	1.57	20/04/2032	USD	1,100,000	905,181	0.03
CIFC Funding 2019-I	3.97	20/04/2032	USD	750,000	618,233	0.02
CLNC 2019-FL1	1.40	20/08/2035	USD	2,450,000	1,991,394	0.08
CLNC 2019-FL1	1.70	20/08/2035	USD	3,250,000	2,567,676	0.10
Columbia Cent CLO 27	1.36	25/10/2028	USD	2,000,000	1,632,606	0.06
Deer Creek CLO	4.41	20/10/2030	USD	4,500,000	3,690,722	0.14
Flatiron Clo 17	1.47	15/05/2030	USD	5,050,000	4,136,696	0.16
Galaxy XXII CLO	1.08	16/07/2028	USD	1,837,100	1,492,239	0.06
Galaxy XXII CLO	1.91	16/07/2028	USD	850,000	689,191	0.03
Gallatin CLO VIII 2017-1	1.54	15/07/2027	USD	1,770,759	1,447,139	0.06
GPMT 2019-FL2	1.45	22/02/2036	USD	1,600,000	1,301,562	0.05
GPMT 2019-FL2	1.75	22/02/2036	USD	900,000	729,815	0.03
GPMT 2019-FL2	2.05	22/02/2036	USD	1,100,000	890,978	0.03
Greystone Commercial Real Estate Notes 2018-HC1	1.71	15/09/2028	USD	4,573,000	3,709,301	0.14
Greystone CRE Notes 2019-FL2	1.34	15/09/2037	USD	2,900,000	2,341,434	0.09
Greystone CRE Notes 2019-FL2	2.16	15/09/2037	USD	1,900,000	1,507,351	0.06
Greystone CRE Notes 2019-FL2	2.56	15/09/2037	USD	2,400,000	1,863,452	0.07
Greystone CRE Notes 2019-FL2	2.91	15/09/2037	USD	2,000,000	1,498,961	0.06
Grippen Park CLO	4.41	20/01/2030	USD	2,800,000	2,278,356	0.09
Halcyon Loan Advisors Funding 2015-2	1.86	25/07/2027	USD	1,000,000	812,356	0.03
ICG US CLO 2017-1	4.23	28/04/2029	USD	4,600,000	3,702,637	0.14

Financial assets at fair value through profit or loss (30 Jun 2020: 94.74%) (continued)

Transferable securities (30 Jun 2020: 91.90%) (continued)

Asset backed securities (30 Jun 2020: 8.03%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Cayman Islands (30 Jun 2020: 5.20%) (continued)						
LoanCore 2018-CRE1 Issuer	1.29	15/05/2028	USD	684,153	559,307	0.02
Madison Park Funding XI	1.37	23/07/2029	USD	300,000	245,458	0.01
Madison Park Funding XIII	3.07	19/04/2030	USD	1,500,000	1,183,337	0.05
Madison Park Funding XVII	1.43	21/07/2030	USD	1,000,000	819,769	0.03
Madison Park Funding XXIII	1.43	27/07/2030	USD	800,000	654,800	0.03
Madison Park Funding XXX	0.99	15/04/2029	USD	5,700,000	4,656,845	0.18
Magnetite VIII	1.22	15/04/2031	USD	2,370,000	1,937,652	0.07
Mountain View CLO 2017-1	1.32	16/10/2029	USD	2,000,000	1,629,362	0.06
Oaktree CLO 2014-1	1.51	13/05/2029	USD	1,958,537	1,601,670	0.06
Ocean Trails Clo X	1.74	15/10/2031	USD	2,700,000	2,211,543	0.09
Ocean Trails Clo X	2.29	15/10/2031	USD	2,400,000	1,967,607	0.08
OCP CLO 2014-5	3.11	26/04/2031	USD	2,300,000	1,824,818	0.07
OCP CLO 2015-10	1.03	26/10/2027	USD	2,512,264	2,050,805	0.08
OCP CLO 2015-10	2.81	26/10/2027	USD	2,110,000	1,701,499	0.07
OCP CLO 2016-11	3.86	26/10/2030	USD	1,000,000	816,813	0.03
OZLM VII	1.23	17/07/2029	USD	5,469,753	4,466,525	0.17
OZLM XII	1.26	30/04/2027	USD	687,670	561,906	0.02
OZLM XIII	1.29	30/07/2027	USD	1,114,730	910,273	0.03
OZLM XIII	1.86	30/07/2027	USD	4,710,000	3,811,980	0.15
STWD 2019-FL1	1.56	15/07/2038	USD	2,450,000	1,999,305	0.08
STWD 2019-FL1	1.76	15/07/2038	USD	4,000,000	3,239,434	0.12
Symphony CLO XVII	2.89	15/04/2028	USD	500,000	394,673	0.02
Symphony CLO XXIV	1.00	23/01/2032	USD	3,500,000	2,863,441	0.11
Tralee CLO V	1.33	20/10/2028	USD	1,900,000	1,547,943	0.06
TRTX 2019-FL3 Issuer	1.60	15/10/2034	USD	3,300,000	2,695,043	0.10
TRTX 2019-FL3 Issuer	2.60	15/10/2034	USD	2,546,000	2,001,012	0.08
Vibrant Clo VII	1.49	15/09/2030	USD	1,360,000	1,111,075	0.04
Voya CLO 2015-1	1.47	18/01/2029	USD	1,310,000	1,064,401	0.04
					139,006,330	5.36
Ireland (30 Jun 2020: 0.83%)						
Aurium CLO I	1.05	23/03/2032	EUR	2,600,000	2,597,009	0.10
Blackrock European CLO V	1.10	16/07/2031	EUR	1,100,000	1,083,796	0.04
Clarinda Park CLO	0.90	15/11/2029	EUR	750,000	751,768	0.03
Clarinda Park CLO	1.60	15/11/2029	EUR	1,000,000	996,196	0.04
Clarinda Park CLO	3.40	15/11/2029	EUR	800,000	797,083	0.03
Dorchester Park CLO	2.62	20/04/2028	USD	2,000,000	1,567,913	0.06
Henley CLO I	1.14	15/07/2032	EUR	2,350,000	2,357,048	0.09
Henley CLO I	1.80	15/07/2032	EUR	1,350,000	1,350,649	0.05
Henley CLO I	3.60	15/07/2032	EUR	950,000	943,071	0.04
Man GLG Euro CLO VI	0.90	15/10/2032	EUR	2,100,000	2,101,503	0.08
Montmartre Euro CLO 2020-2	1.59	15/07/2033	EUR	1,200,000	1,204,967	0.05
OZLME V	1.00	14/01/2032	EUR	3,000,000	2,991,246	0.12
St Paul's CLO IV	0.85	25/04/2030	EUR	600,000	599,745	0.02
St Paul's CLO IX	0.82	15/11/2030	EUR	3,450,000	3,436,831	0.13
					22,778,825	0.88
Netherlands (30 Jun 2020: 0.25%)						
Cairn CLO III	1.10	20/10/2028	EUR	1,000,000	989,499	0.04
Dryden 39 Euro CLO 2015	0.87	15/10/2031	EUR	2,500,000	2,493,211	0.09
St Pauls CLO II	3.60	15/10/2030	EUR	1,500,000	1,503,505	0.06
					4,986,215	0.19
United States of America (30 Jun 2020: 1.72%)						
ABFC 2005-WMC1 Trust	0.89	25/06/2035	USD	2,000,000	1,632,710	0.06
Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Cfts Ser 2005-R5	1.13	25/07/2035	USD	500,000	401,960	0.02
Applebee's Funding	4.19	07/06/2049	USD	3,206,963	2,582,617	0.10
Asset Backed Securities Corp Home Equity Loan Trust Series OOMC 2005-HE6	1.17	25/07/2035	USD	1,500,000	1,226,302	0.05

Financial assets at fair value through profit or loss (30 Jun 2020: 94.74%) (continued)

Transferable securities (30 Jun 2020: 91.90%) (continued)

Asset backed securities (30 Jun 2020: 8.03%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
United States of America (30 Jun 2020: 1.72%) (continued)						
Bear Stearns Asset Backed Securities Trust	1.00	25/07/2034	USD	642,879	524,546	0.02
CWABS Asset-Backed Certificates Trust 2005-16	0.63	25/05/2036	USD	1,500,000	1,210,912	0.05
DB Master Finance	3.63	20/11/2047	USD	3,656,600	3,071,972	0.12
Domino's Pizza Master Issuer	3.08	25/07/2047	USD	485,000	398,152	0.02
Domino's Pizza Master Issuer	4.12	25/07/2047	USD	339,500	296,609	0.01
Domino's Pizza Master Issuer	4.33	25/07/2048	USD	1,955,000	1,736,867	0.07
Drive Auto Receivables Trust 2020-2	2.28	17/08/2026	USD	985,000	832,016	0.03
Drive Auto Receivables Trust 2020-2	3.05	15/05/2028	USD	180,000	154,452	0.01
DRIVEN BRANDS FUNDING	3.98	20/10/2049	USD	1,044,450	888,317	0.03
First Franklin Mortgage Loan Trust Series 2006-FF18	0.26	25/12/2037	USD	1,316,514	1,026,600	0.04
Fort Cre LLC 2018	1.50	16/11/2035	USD	1,600,000	1,297,085	0.05
Fremont Home Loan Trust 2006-E	0.29	25/01/2037	USD	2,650,426	1,412,388	0.05
Jack in the Box Funding	3.98	25/08/2049	USD	4,421,587	3,719,200	0.14
Lehman XS Trust 2007-3	0.74	25/03/2037	USD	2,032,290	1,677,358	0.06
Morgan Stanley ABS Capital I Inc Trust 2006-HE6	0.30	25/09/2036	USD	5,968,435	2,287,307	0.09
Morgan Stanley ABS Capital I Inc Trust 2006-WMC2	0.40	25/07/2036	USD	284,415	210,374	0.01
Planet Fitness Master Issuer	4.26	05/09/2048	USD	1,564,000	1,276,916	0.05
RAMP Series 2007-RS2 Trust	0.52	25/05/2037	USD	1,293,057	979,857	0.04
Santander Consumer Auto Receivables Trust 2020-A	3.71	17/02/2026	USD	280,000	243,817	0.01
SMB Private Education Loan Trust 2020-A	2.23	15/09/2037	USD	1,325,000	1,117,215	0.04
Soundview Home Loan Trust 2005-4	0.90	25/03/2036	USD	200,000	159,623	0.01
Structured Asset Investment Loan Trust 2004-11	1.13	25/01/2035	USD	982,632	766,222	0.03
Structured Asset Securities Corp Mortgage Loan Trust 2005-7XS	0.83	25/04/2035	USD	1,774,000	1,307,827	0.05
Taco Bell Funding	4.32	25/11/2048	USD	2,940,000	2,454,611	0.09
Towd Point Mortgage Trust 2018-1	3.00	25/01/2058	USD	735,823	627,120	0.02
Washington Mutural Asset-Backed Certificates WMABS Series 2006-HE5 Trust	0.31	25/10/2036	USD	815,737	557,743	0.02
Wendy's Funding	3.57	15/03/2048	USD	1,455,000	1,230,380	0.05
Westlake Automobile Receivables Trust 2018-1	3.41	15/05/2023	USD	757,089	621,856	0.02
Westlake Automobile Receivables Trust 2018-3	4.00	16/10/2023	USD	4,100,000	3,450,199	0.13
					41,381,130	1.59
Total asset backed securities					208,152,500	8.02
Corporate bonds (30 Jun 2020: 29.62%)						
Australia (30 Jun 2020: 0.33%)						
Macquarie Bank	0.44	16/12/2022	USD	3,400,000	2,780,800	0.11
Macquarie Group	3.19	28/11/2023	USD	723,000	618,304	0.02
					3,399,104	0.13
Austria (30 Jun 2020: 0.13%)						
AMS	6.00	31/07/2025	EUR	4,303,000	4,578,263	0.18
IMMOFINANZ	2.63	27/01/2023	EUR	1,200,000	1,239,036	0.05
IMMOFINANZ	2.50	15/10/2027	EUR	600,000	628,326	0.02
					6,445,625	0.25
Belgium (30 Jun 2020: 0.02%)						
Barry Callebaut Services	5.50	15/06/2023	USD	500,000	445,425	0.02
KBC Group	0.50	03/12/2029	EUR	500,000	497,830	0.02
					943,255	0.04
Brazil (30 Jun 2020: 0.19%)						
Banco Bradesco	2.85	27/01/2023	USD	2,200,000	1,845,245	0.07
Banco BTG Pactual	4.50	10/01/2025	USD	800,000	702,056	0.03
Itau Unibanco Holding	2.90	24/01/2023	USD	1,900,000	1,593,621	0.06
					4,140,922	0.16
Canada (30 Jun 2020: 0.41%)						
Canadian Imperial Bank of Commerce	0.95	23/10/2025	USD	950,000	788,728	0.03
HSBC Bank Canada	0.95	14/05/2023	USD	7,500,000	6,210,311	0.24
National Bank of Canada	0.55	15/11/2024	USD	1,600,000	1,313,006	0.05

Financial assets at fair value through profit or loss (30 Jun 2020: 94.74%) (continued)

Transferable securities (30 Jun 2020: 91.90%) (continued)

Corporate bonds (30 Jun 2020: 29.62%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Canada (30 Jun 2020: 0.41%) (continued)						
New Red Finance	3.50	15/02/2029	USD	1,800,000	1,476,793	0.06
Northriver Midstream Finance	5.63	15/02/2026	USD	1,200,000	1,013,235	0.04
					10,802,073	0.42
Cayman Islands (30 Jun 2020: Nil)						
ADCB Finance Cayman	4.00	29/03/2023	USD	2,800,000	2,451,831	0.10
Sable International Finance	5.75	07/09/2027	USD	4,220,000	3,687,271	0.14
Seagate HDD Cayman	3.13	15/07/2029	USD	1,000,000	818,038	0.03
Seagate HDD Cayman	4.13	15/01/2031	USD	1,200,000	1,048,836	0.04
					8,005,976	0.31
Chile (30 Jun 2020: 0.10%)						
Celulosa Arauco y Constitucion	4.20	29/01/2030	USD	580,000	536,913	0.02
Celulosa Arauco y Constitucion	5.15	29/01/2050	USD	1,196,000	1,131,743	0.04
					1,668,656	0.06
China (30 Jun 2020: 0.20%)						
Meituan	3.05	28/10/2030	USD	5,154,000	4,404,521	0.17
Tencent Holdings	1.81	26/01/2026	USD	1,450,000	1,213,407	0.05
					5,617,928	0.22
Denmark (30 Jun 2020: 0.28%)						
H Lundbeck	0.88	14/10/2027	EUR	1,200,000	1,225,908	0.05
ISS Global	0.88	18/06/2026	EUR	1,400,000	1,383,816	0.05
Jyske Bank	0.38	15/10/2025	EUR	1,700,000	1,711,050	0.06
Orsted	1.50	26/11/2029	EUR	2,000,000	2,251,440	0.09
Orsted	4.88	12/01/2032	GBP	2,920,000	4,595,884	0.18
					11,168,098	0.43
Finland (30 Jun 2020: 0.25%)						
CRH Finland Services	0.88	05/11/2023	EUR	2,925,000	3,008,860	0.12
SBB Treasury	0.75	14/12/2028	EUR	2,100,000	2,078,517	0.08
					5,087,377	0.20
France (30 Jun 2020: 2.32%)						
Altarea	1.75	16/01/2030	EUR	1,300,000	1,304,667	0.05
Banijay Entertainment	3.50	01/03/2025	EUR	3,903,000	3,908,620	0.15
Banque Federative du Credit Mutuel	0.65	27/02/2024	USD	1,400,000	1,147,049	0.04
BNP Paribas	0.50	01/09/2028	EUR	900,000	910,035	0.04
BNP Paribas	1.90	30/09/2028	USD	3,000,000	2,499,767	0.10
BPCE	2.38	14/01/2025	USD	1,575,000	1,359,491	0.05
BPCE	1.65	06/10/2026	USD	3,800,000	3,178,205	0.12
Covivio	1.63	23/06/2030	EUR	3,800,000	4,092,980	0.16
Credit Mutuel Arkea	1.25	31/05/2024	EUR	2,000,000	2,080,760	0.08
Dexia Credit Local	0.50	22/07/2023	GBP	7,300,000	8,232,953	0.32
Loxam	2.88	15/04/2026	EUR	4,125,000	4,087,792	0.16
Societe Generale	6.75	Perpetual	EUR	3,666,000	3,721,027	0.14
Societe Generale	7.88	Perpetual	USD	3,700,000	3,351,939	0.13
Societe Generale	5.38	Perpetual	USD	700,000	607,439	0.02
Terega	0.63	27/02/2028	EUR	1,000,000	989,120	0.04
Ubisoft Entertainment	0.88	24/11/2027	EUR	2,200,000	3,214,464	0.12
Worldline	0.25	18/09/2024	EUR	1,700,000	1,716,541	0.07
					46,402,849	1.79
Germany (30 Jun 2020: 0.56%)						
Deutsche Bank	2.13	24/11/2026	USD	800,000	669,383	0.03
Deutsche Bank	1.75	19/11/2030	EUR	3,800,000	3,995,852	0.15
Deutsche Bank	3.55	18/09/2031	USD	1,600,000	1,420,117	0.05
Fresenius Medical Care	1.00	29/05/2026	EUR	5,775,000	6,035,915	0.23
Hamburg Commercial Bank	0.75	23/11/2023	EUR	2,000,000	2,015,720	0.08
Hella	1.00	17/05/2024	EUR	4,500,000	4,636,215	0.18

Financial assets at fair value through profit or loss (30 Jun 2020: 94.74%) (continued)
Transferable securities (30 Jun 2020: 91.90%) (continued)
Corporate bonds (30 Jun 2020: 29.62%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Germany (30 Jun 2020: 0.56%) (continued)						
Infineon Technologies	2.88	Perpetual	EUR	2,700,000	2,807,865	0.11
Infineon Technologies	3.63	Perpetual	EUR	2,600,000	2,798,458	0.11
KION Group	1.63	24/09/2025	EUR	800,000	826,456	0.03
Sixt	1.75	09/12/2024	EUR	700,000	713,357	0.03
					25,919,338	1.00
Iceland (30 Jun 2020: 0.61%)						
Arion Banki	1.00	20/03/2023	EUR	2,080,000	2,110,493	0.08
Landsbankinn	1.00	30/05/2023	EUR	3,730,000	3,794,865	0.15
					5,905,358	0.23
India (30 Jun 2020: 0.33%)						
HDFC Bank	8.10	22/03/2025	INR	260,000,000	3,073,626	0.12
Indonesia (30 Jun 2020: 0.11%)						
Indonesia Asahan Aluminium Persero	5.23	15/11/2021	USD	1,000,000	848,453	0.03
Indonesia Asahan Aluminium Persero	5.71	15/11/2023	USD	1,000,000	908,729	0.04
Indonesia Asahan Aluminium Persero	4.75	15/05/2025	USD	1,200,000	1,085,571	0.04
Pertamina Persero	4.88	03/05/2022	USD	3,050,000	2,629,069	0.10
					5,471,822	0.21
Ireland (30 Jun 2020: 1.51%)						
AerCap Ireland Capital	3.50	26/05/2022	USD	210,000	177,580	0.01
AerCap Ireland Capital	4.63	15/10/2027	USD	1,400,000	1,297,891	0.05
AIB Group	2.88	30/05/2031	EUR	1,100,000	1,174,371	0.05
AIB Group	6.25	Perpetual	EUR	4,450,000	4,931,846	0.19
Avolon Holdings Funding	4.25	15/04/2026	USD	1,500,000	1,328,687	0.05
Park Aerospace Holdings	5.25	15/08/2022	USD	71,000	60,892	-
Perrigo Finance Unlimited	3.15	15/06/2030	USD	2,700,000	2,366,679	0.09
Virgin Media Vendor Financing Notes III	4.88	15/07/2028	GBP	3,414,000	3,906,459	0.15
					15,244,405	0.59
Italy (30 Jun 2020: 0.07%)						
Banca Monte dei Paschi di Siena	3.63	24/09/2024	EUR	300,000	317,742	0.01
Banca Monte dei Paschi di Siena	2.63	28/04/2025	EUR	500,000	515,885	0.02
ERG	0.50	11/09/2027	EUR	1,800,000	1,818,807	0.07
Intesa Sanpaolo	7.00	Perpetual	EUR	1,100,000	1,104,004	0.04
Telecom Italia	5.30	30/05/2024	USD	6,115,000	5,450,499	0.21
UniCredit	2.57	22/09/2026	USD	350,000	291,462	0.01
UniCredit	2.20	22/07/2027	EUR	1,200,000	1,275,600	0.05
UniCredit	3.88	Perpetual	EUR	4,740,000	4,278,040	0.17
Unipol Gruppo	3.25	23/09/2030	EUR	1,200,000	1,274,568	0.05
					16,326,607	0.63
Japan (30 Jun 2020: 0.26%)						
Mitsubishi UFJ Financial Group	0.98	09/06/2024	EUR	1,500,000	1,555,095	0.06
Mitsubishi UFJ Financial Group	2.19	25/02/2025	USD	1,300,000	1,122,130	0.04
Mizuho Financial Group	2.72	16/07/2023	USD	700,000	590,865	0.02
Nissan Motor	3.04	15/09/2023	USD	2,900,000	2,479,867	0.10
Nissan Motor	3.52	17/09/2025	USD	2,400,000	2,104,695	0.08
Nissan Motor	4.35	17/09/2027	USD	1,000,000	902,431	0.04
Nomura Holdings	3.10	16/01/2030	USD	2,200,000	1,967,549	0.08
Sumitomo Mitsui Financial Group	2.45	27/09/2024	USD	910,000	792,772	0.03
Sumitomo Mitsui Financial Group	2.35	15/01/2025	USD	1,000,000	867,182	0.03
Takeda Pharmaceutical	1.13	21/11/2022	EUR	1,700,000	1,740,290	0.07
Takeda Pharmaceutical	4.40	26/11/2023	USD	600,000	543,563	0.02
Takeda Pharmaceutical	1.00	09/07/2029	EUR	565,000	592,295	0.02
					15,258,734	0.59
Jersey (30 Jun 2020: 0.13%)						
CPUK Finance	4.25	28/08/2022	GBP	3,105,208	3,486,310	0.13

Financial assets at fair value through profit or loss (30 Jun 2020: 94.74%) (continued)

Transferable securities (30 Jun 2020: 91.90%) (continued)

Corporate bonds (30 Jun 2020: 29.62%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Luxembourg (30 Jun 2020: 1.03%)						
Alice France Holding	4.00	15/02/2028	EUR	885,000	845,131	0.03
Aroundtown	0.01	16/07/2026	EUR	2,000,000	1,961,920	0.08
Aroundtown	5.38	21/03/2029	USD	600,000	586,735	0.02
Becton Dickinson Euro Finance	0.63	04/06/2023	EUR	1,000,000	1,014,570	0.04
Becton Dickinson Euro Finance Sarl	0.63	04/06/2023	EUR	775,000	786,292	0.03
Bevco Lux	1.75	09/02/2023	EUR	1,700,000	1,760,554	0.07
Blackstone Property Partners Europe Holdings	0.50	12/09/2023	EUR	400,000	404,160	0.01
ContourGlobal Power Holdings	3.13	01/01/2028	EUR	1,150,000	1,160,270	0.04
CPI Property Group	2.75	12/05/2026	EUR	500,000	543,555	0.02
CPI Property Group	2.75	22/01/2028	GBP	1,100,000	1,269,243	0.05
Cromwell Ereit Lux Finco	2.13	19/11/2025	EUR	800,000	817,625	0.03
Logicor Financing	1.63	15/07/2027	EUR	1,850,000	1,967,956	0.08
Logicor Financing	3.25	13/11/2028	EUR	500,000	589,430	0.02
Medtronic Global Holdings	0.38	15/10/2028	EUR	1,700,000	1,747,107	0.07
Prologis International Funding II	1.63	17/06/2032	EUR	2,077,000	2,350,686	0.09
SELP Finance	1.25	25/10/2023	EUR	4,422,000	4,568,589	0.18
SIG Combibloc PurchaseCo	1.88	18/06/2023	EUR	4,487,000	4,644,314	0.18
Summer BC Holdco B	5.75	31/10/2026	EUR	3,749,000	3,958,607	0.15
					30,976,744	1.19
Macau (30 Jun 2020: Nil)						
Sands China	3.80	08/01/2026	USD	1,300,000	1,131,544	0.05
Wynn Macau	5.63	26/08/2028	USD	405,000	347,140	0.01
					1,478,684	0.06
Malaysia (30 Jun 2020: 0.06%)						
1MDB Global Investments	4.40	09/03/2023	USD	1,400,000	1,164,807	0.05
Petronas Capital	3.50	21/04/2030	USD	600,000	566,828	0.02
					1,731,635	0.07
Mexico (30 Jun 2020: 0.30%)						
Mexico City Airport Trust	5.50	31/07/2047	USD	1,920,000	1,648,400	0.06
Netherlands (30 Jun 2020: 1.36%)						
Akelius Residential Property	1.00	17/01/2028	EUR	1,850,000	1,908,386	0.07
Braskem Netherlands Finance	5.88	31/01/2050	USD	1,425,000	1,207,408	0.05
Coöperatieve Rabobank	6.63	Perpetual	EUR	200,000	206,018	0.01
CTP	2.13	01/10/2025	EUR	2,200,000	2,329,008	0.09
Diamond	5.63	15/08/2025	EUR	300,000	305,331	0.01
Digital Dutch Finco	0.63	15/07/2025	EUR	600,000	614,850	0.02
Enel Finance International	4.63	14/09/2025	USD	475,000	452,371	0.02
Fiat Chrysler Automobiles	3.38	07/07/2023	EUR	1,200,000	1,281,012	0.05
Fiat Chrysler Automobiles	4.50	07/07/2028	EUR	650,000	797,173	0.03
IHS Netherlands Holdco	7.13	18/03/2025	USD	4,370,000	3,765,221	0.14
ING Groep	4.10	02/10/2023	USD	550,000	494,112	0.02
ING Groep	4.88	Perpetual	USD	1,300,000	1,090,904	0.04
ISS Finance	1.25	07/07/2025	EUR	900,000	920,241	0.03
JAB Holdings	2.20	23/11/2030	USD	2,800,000	2,301,925	0.09
Koninklijke Philips	1.38	30/03/2025	EUR	2,000,000	2,120,540	0.08
Linde Finance	0.25	19/05/2027	EUR	4,300,000	4,388,537	0.17
NE Property	1.88	09/10/2026	EUR	200,000	201,437	0.01
NIBC Bank	3.13	15/11/2023	GBP	2,000,000	2,369,357	0.09
Petrobras Global Finance	4.75	14/01/2025	EUR	1,000,000	1,146,719	0.04
Petrobras Global Finance	6.25	14/12/2026	GBP	1,900,000	2,526,320	0.10
Petrobras Global Finance	6.63	16/01/2034	GBP	900,000	1,233,755	0.05
Telefonica Europe	3.00	Perpetual	EUR	300,000	308,511	0.01
Telefonica Europe	4.38	Perpetual	EUR	5,300,000	5,765,287	0.22
Teva Pharmaceutical Finance Netherlands II	3.25	15/04/2022	EUR	550,000	559,109	0.02
Teva Pharmaceutical Finance Netherlands II	1.25	31/03/2023	EUR	1,800,000	1,745,719	0.07
Teva Pharmaceutical Finance Netherlands III	2.20	21/07/2021	USD	540,000	442,373	0.02

Financial assets at fair value through profit or loss (30 Jun 2020: 94.74%) (continued)

Transferable securities (30 Jun 2020: 91.90%) (continued)

Corporate bonds (30 Jun 2020: 29.62%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Netherlands (30 Jun 2020: 1.36%) (continued)						
Teva Pharmaceutical Finance Netherlands III	2.80	21/07/2023	USD	1,000,000	809,887	0.03
Upjohn Finance	0.82	23/06/2022	EUR	850,000	861,849	0.03
Upjohn Finance	1.02	23/06/2024	EUR	1,000,000	1,032,500	0.04
Vonovia Finance	1.50	31/03/2025	EUR	3,050,000	3,265,208	0.13
Ziggo	5.50	15/01/2027	USD	490,000	420,594	0.02
Ziggo	2.88	15/01/2030	EUR	3,750,000	3,826,275	0.15
					50,697,937	1.95
New Zealand (30 Jun 2020: 0.05%)						
ASB Bank	3.75	14/06/2023	USD	575,000	506,896	0.02
Norway (30 Jun 2020: 0.23%)						
Adevinta	2.63	15/11/2025	EUR	700,000	716,282	0.03
Adevinta	3.00	15/11/2027	EUR	446,000	462,292	0.02
Aker	2.88	15/01/2026	USD	950,000	793,276	0.03
Aker	3.75	15/01/2030	USD	1,947,000	1,677,590	0.06
Aker	4.00	15/01/2031	USD	700,000	620,995	0.02
					4,270,435	0.16
Peru (30 Jun 2020: 0.10%)						
Banco de Credito del Peru	2.70	11/01/2025	USD	900,000	769,584	0.03
Banco Internacional del Peru SAA Interbank	3.25	04/10/2026	USD	1,346,000	1,168,317	0.04
					1,937,901	0.07
Philippines (30 Jun 2020: 0.28%)						
Asian Development Bank*	-	24/10/2029	EUR	5,300,000	5,433,348	0.21
Poland (30 Jun 2020: Nil)						
CANPACK	3.13	01/11/2025	USD	250,000	205,856	0.01
Portugal (30 Jun 2020: Nil)						
Banco Comercial Portugues	9.25	Perpetual	EUR	600,000	618,396	0.02
Romania (30 Jun 2020: Nil)						
Globalworth Real Estate Investments	2.95	29/07/2026	EUR	600,000	630,750	0.02
Spain (30 Jun 2020: 0.55%)						
Abertis Infraestructuras	3.38	27/11/2026	GBP	1,200,000	1,476,728	0.06
Abertis Infraestructuras	3.00	27/03/2031	EUR	1,400,000	1,632,834	0.06
Banco Bilbao Vizcaya Argentaria	0.63	17/05/2021	EUR	3,200,000	3,213,280	0.12
Banco Bilbao Vizcaya Argentaria	8.88	Perpetual	EUR	600,000	1,227,708	0.05
Banco Bilbao Vizcaya Argentaria	5.88	Perpetual	EUR	5,200,000	5,346,744	0.21
Banco de Sabadell	1.75	10/05/2024	EUR	400,000	414,712	0.02
Banco de Sabadell	0.88	22/07/2025	EUR	1,000,000	1,023,620	0.04
Banco de Sabadell	2.00	17/01/2030	EUR	100,000	97,492	-
Banco de Sabadell	6.13	Perpetual	EUR	400,000	396,628	0.01
Banco Santander	2.71	27/06/2024	USD	3,000,000	2,618,021	0.10
Banco Santander	5.25	Perpetual	EUR	5,800,000	6,071,672	0.23
CaixaBank	0.63	01/10/2024	EUR	1,100,000	1,119,998	0.04
CaixaBank	5.25	Perpetual	EUR	200,000	205,684	0.01
CaixaBank	6.75	Perpetual	EUR	400,000	443,448	0.02
Cellnex Telecom	1.88	26/06/2029	EUR	5,600,000	5,764,528	0.22
El Corte Ingles	3.63	15/03/2024	EUR	1,000,000	1,043,380	0.04
Grifols	1.63	15/02/2025	EUR	1,200,000	1,204,656	0.05
Telefonica Emisiones	1.20	21/08/2027	EUR	900,000	962,919	0.04
					34,264,052	1.32
Sweden (30 Jun 2020: 0.69%)						
Akelius Residential Property	2.25	17/05/2081	EUR	4,854,000	4,916,908	0.19
Sagax	2.00	17/01/2024	EUR	500,000	522,485	0.02

Financial assets at fair value through profit or loss (30 Jun 2020: 94.74%) (continued)

Transferable securities (30 Jun 2020: 91.90%) (continued)

Corporate bonds (30 Jun 2020: 29.62%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Sweden (30 Jun 2020: 0.70%) (continued)						
Samhallsbyggnadsbolaget i Norden	2.63	Perpetual	EUR	2,613,000	2,604,403	0.10
Stadshypotek	1.50	01/03/2024	SEK	73,000,000	7,606,653	0.29
					15,650,449	0.60
Switzerland (30 Jun 2020: 0.51%)						
Credit Suisse	6.50	08/08/2023	USD	1,400,000	1,291,895	0.05
Credit Suisse Group	1.25	17/07/2025	EUR	2,000,000	2,082,460	0.08
Credit Suisse Group	4.19	01/04/2031	USD	2,000,000	1,924,548	0.08
Credit Suisse Group	5.25	Perpetual	USD	1,800,000	1,561,162	0.06
Credit Suisse Group	7.25	Perpetual	USD	5,630,000	5,195,632	0.20
UBS	1.75	21/04/2022	USD	295,000	245,461	0.01
UBS	5.13	15/05/2024	USD	1,500,000	1,355,646	0.05
UBS	4.75	12/02/2026	EUR	7,150,000	7,196,618	0.28
UBS Group	1.01	30/07/2024	USD	1,300,000	1,073,574	0.04
UBS Group	7.13	Perpetual	USD	1,000,000	842,074	0.03
UBS Group	5.00	Perpetual	USD	5,600,000	4,600,463	0.18
					27,369,533	1.06
United Kingdom (30 Jun 2020: 5.31%)						
Anglian Water Services Financing	1.63	10/08/2025	GBP	2,725,000	3,206,847	0.12
AstraZeneca	0.70	08/04/2026	USD	1,900,000	1,545,187	0.06
Barclays	2.65	24/06/2031	USD	1,400,000	1,194,854	0.05
Barclays	7.88	Perpetual	USD	700,000	601,501	0.02
Barclays Bank	7.63	21/11/2022	USD	366,000	333,159	0.01
British Telecommunications	0.50	12/09/2025	EUR	475,000	484,020	0.02
Clarion Funding	2.63	18/01/2029	GBP	3,200,000	4,071,075	0.16
Close Brothers Finance	2.75	19/10/2026	GBP	2,000,000	2,440,969	0.09
Coventry Building Society	1.00	21/09/2025	GBP	7,122,000	8,041,036	0.31
Coventry Building Society	6.88	Perpetual	GBP	3,317,000	4,099,376	0.16
Drax Finco	2.63	01/11/2025	EUR	3,900,000	4,024,332	0.16
DWR Cymru Financing	1.63	31/03/2026	GBP	637,000	728,786	0.03
Gwynt y Mor OFTO	2.78	17/02/2034	GBP	402,313	504,222	0.02
Heathrow Funding	1.50	12/10/2025	EUR	2,050,000	2,145,243	0.08
HSBC Holdings	4.29	12/09/2026	USD	1,300,000	1,214,662	0.05
HSBC Holdings	2.36	18/08/2031	USD	2,600,000	2,197,256	0.08
HSBC Holdings	6.50	Perpetual	USD	1,800,000	1,655,991	0.06
Iceland Bondco	4.63	15/03/2025	GBP	2,500,000	2,796,294	0.11
Informa	1.50	05/07/2023	EUR	5,419,000	5,561,520	0.21
Informa	2.13	06/10/2025	EUR	1,300,000	1,371,695	0.05
Informa	3.13	05/07/2026	GBP	1,340,000	1,599,565	0.06
InterContinental Hotels Group	1.63	08/10/2024	EUR	1,000,000	1,026,960	0.04
InterContinental Hotels Group	3.38	08/10/2028	GBP	1,200,000	1,477,398	0.06
International Game Technology	3.50	15/07/2024	EUR	700,000	732,109	0.03
Investec	6.75	Perpetual	GBP	2,872,000	3,215,303	0.12
Marks & Spencer	6.00	12/06/2025	GBP	500,000	624,252	0.02
Marks & Spencer	3.75	19/05/2026	GBP	700,000	799,714	0.03
Motability Operations Group	1.63	09/06/2023	EUR	3,320,000	3,478,563	0.13
Motability Operations Group	3.63	10/03/2036	GBP	1,300,000	1,954,876	0.08
Motability Operations Group	2.38	03/07/2039	GBP	3,250,000	4,302,832	0.17
National Express Group	4.25	Perpetual	GBP	1,087,000	1,245,618	0.05
Nationwide Building Society	5.88	Perpetual	GBP	4,319,000	5,203,479	0.20
Natwest Group	5.13	Perpetual	GBP	1,000,000	1,169,909	0.05
Royal Bank of Scotland Group	8.63	Perpetual	USD	4,390,000	3,731,186	0.14
Royal Bank of Scotland Group	6.00	Perpetual	USD	3,666,000	4,453,998	0.17
Royalty Pharma	1.75	02/09/2027	USD	1,250,000	1,052,123	0.04
Sky	3.75	16/09/2024	USD	250,000	227,751	0.01
Standard Chartered	1.43	10/09/2022	USD	560,000	459,799	0.02
Standard Chartered	7.75	Perpetual	USD	377,000	334,396	0.01
Standard Chartered	6.00	Perpetual	USD	355,000	310,545	0.01

Financial assets at fair value through profit or loss (30 Jun 2020: 94.74%) (continued)

Transferable securities (30 Jun 2020: 91.90%) (continued)

Corporate bonds (30 Jun 2020: 29.62%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
United Kingdom (30 Jun 2020: 5.31%) (continued)						
Synlab Bondco	4.75	01/07/2025	EUR	2,600,000	2,658,474	0.10
Tesco Corporate Treasury Services	2.50	02/05/2025	GBP	380,000	455,264	0.02
Travis Perkins	3.75	17/02/2026	GBP	1,360,000	2,279,533	0.09
Tritax Big Box	1.50	27/11/2033	GBP	3,600,000	4,165,420	0.16
UNITE USAF II	3.37	30/06/2023	GBP	2,809,000	3,294,967	0.13
Vmed O2 UK Financing	4.00	31/01/2029	GBP	3,469,000	3,972,338	0.15
Vodafone Group	4.88	03/10/2078	GBP	2,891,000	3,537,432	0.14
Vodafone Group	3.10	03/01/2079	EUR	1,250,000	1,297,700	0.05
Vodafone Group	7.00	04/04/2079	USD	798,000	811,853	0.03
Wagamama Finance	4.13	01/07/2022	GBP	2,260,000	2,475,434	0.10
Yorkshire Building Society	0.63	21/09/2025	EUR	1,450,000	1,487,453	0.06
					112,054,269	4.32
United States of America (30 Jun 2020: 10.96%)						
AbbVie	3.45	15/03/2022	USD	1,160,000	977,413	0.04
AbbVie	2.60	21/11/2024	USD	2,640,000	2,313,547	0.09
Albertsons	3.25	15/03/2026	USD	1,860,000	1,549,688	0.06
Allison Transmission	3.75	30/01/2031	USD	1,200,000	1,005,036	0.04
Amazon.com	1.50	03/06/2030	USD	1,100,000	916,222	0.04
American Airlines 2015-2 Class AA Pass Through Trust	3.60	22/09/2027	USD	865,544	698,983	0.03
American Airlines 2016-1 Class AA Pass Through Trust	3.58	15/01/2028	USD	404,685	328,920	0.01
American Airlines 2017-2 Class AA Pass Through Trust	3.35	15/10/2029	USD	432,347	349,985	0.01
American Airlines 2019-1 Class AA Pass Through Trust	3.15	15/02/2032	USD	482,616	388,369	0.02
American Honda Finance	1.60	20/04/2022	EUR	100,000	102,361	-
American Honda Finance	1.95	18/10/2024	EUR	100,000	107,659	-
Amgen	2.45	21/02/2030	USD	1,700,000	1,493,077	0.06
Anheuser-Busch InBev Worldwide	4.15	23/01/2025	USD	550,000	512,142	0.02
Apple	1.13	11/05/2025	USD	7,387,000	6,213,702	0.24
Apple	2.90	12/09/2027	USD	1,000,000	916,612	0.04
AT&T	2.40	15/03/2024	EUR	1,200,000	1,286,940	0.05
AT&T	4.45	01/04/2024	USD	650,000	593,210	0.02
AT&T	0.25	04/03/2026	EUR	1,050,000	1,059,513	0.04
AT&T	2.30	01/06/2027	USD	2,700,000	2,353,549	0.09
AT&T	1.60	19/05/2028	EUR	3,304,000	3,610,710	0.14
Athene Global Funding	1.13	02/09/2025	EUR	1,450,000	1,500,750	0.06
Aviation Capital Group	3.88	01/05/2023	USD	1,909,000	1,626,753	0.06
Axalta Coating Systems	3.38	15/02/2029	USD	1,100,000	903,635	0.03
Bank of America	2.88	24/04/2023	USD	1,200,000	1,012,745	0.04
Bank of America	3.00	20/12/2023	USD	2,520,000	2,168,560	0.08
Bank of America	0.98	25/09/2025	USD	2,200,000	1,820,325	0.07
Bank of America	0.81	09/05/2026	EUR	1,500,000	1,549,770	0.06
Bank of America	1.20	24/10/2026	USD	3,200,000	2,661,998	0.10
Bank of America	2.59	29/04/2031	USD	3,100,000	2,717,096	0.10
Bank of America	0.65	26/10/2031	EUR	1,200,000	1,231,692	0.05
British Airways 2020-1 Class A Pass Through Trust	4.25	15/11/2032	USD	700,000	613,377	0.02
Brixmor Operating Partnership	4.05	01/07/2030	USD	6,600,000	6,207,307	0.24
Broadcom	3.15	15/11/2025	USD	3,000,000	2,678,657	0.10
Brown & Brown	2.38	15/03/2031	USD	1,500,000	1,277,038	0.05
Capital One Financial	0.80	12/06/2024	EUR	2,150,000	2,198,719	0.08
CCO Holdings	4.00	01/03/2023	USD	1,100,000	908,733	0.04
CCO Holdings	5.50	01/05/2026	USD	8,107,000	6,886,660	0.27
CDW Finance	5.50	01/12/2024	USD	1,050,000	955,680	0.04
CenturyLink	5.80	15/03/2022	USD	850,000	730,352	0.03
CF Industries	3.45	01/06/2023	USD	950,000	814,793	0.03
Charter Communications Operating	4.50	01/02/2024	USD	1,600,000	1,452,443	0.06
Cheniere Corpus Christi Holdings	5.13	30/06/2027	USD	1,200,000	1,162,486	0.04
Chubb INA Holdings	0.30	15/12/2024	EUR	550,000	558,327	0.02
CIT Group	4.75	16/02/2024	USD	1,295,000	1,159,822	0.04
Citigroup	2.90	08/12/2021	USD	800,000	668,200	0.03

Financial assets at fair value through profit or loss (30 Jun 2020: 94.74%) (continued)

Transferable securities (30 Jun 2020: 91.90%) (continued)

Corporate bonds (30 Jun 2020: 29.62%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
United States of America (30 Jun 2020: 10.96%) (continued)						
Citigroup	2.31	04/11/2022	USD	380,000	315,460	0.01
Citigroup	3.14	24/01/2023	USD	570,000	479,251	0.02
Citigroup	2.88	24/07/2023	USD	1,090,000	924,819	0.04
Citigroup	1.68	15/05/2024	USD	1,550,000	1,306,697	0.05
Citigroup	1.50	24/07/2026	EUR	1,600,000	1,701,104	0.07
Citrix Systems	3.30	01/03/2030	USD	2,700,000	2,440,714	0.09
Comcast	3.70	15/04/2024	USD	1,400,000	1,262,821	0.05
Comcast	3.30	01/04/2027	USD	2,350,000	2,185,843	0.08
Comcast	0.25	20/05/2027	EUR	1,400,000	1,422,624	0.05
CommScope	5.50	01/03/2024	USD	4,365,000	3,682,005	0.14
Consolidated Communications	6.50	01/10/2028	USD	235,000	206,263	0.01
Covanta Holding	5.88	01/07/2025	USD	1,650,000	1,406,981	0.05
Crown Americas	4.50	15/01/2023	USD	1,050,000	904,988	0.04
CVS Health	2.63	15/08/2024	USD	400,000	350,348	0.01
CVS Health	1.30	21/08/2027	USD	1,650,000	1,357,665	0.05
Danaher	1.70	30/03/2024	EUR	800,000	847,016	0.03
Dell International	7.13	15/06/2024	USD	6,777,000	5,755,867	0.22
Dell International	6.02	15/06/2026	USD	3,200,000	3,195,476	0.12
Delta Air Lines	7.00	01/05/2025	USD	800,000	759,260	0.03
Dollar Tree	4.20	15/05/2028	USD	2,000,000	1,946,658	0.08
Ecolab	2.63	08/07/2025	EUR	2,400,000	2,687,376	0.10
Encompass Health	5.13	15/03/2023	USD	1,050,000	865,213	0.03
Endeavor Energy Resources	6.63	15/07/2025	USD	160,000	140,487	0.01
Energy Transfer Operating	5.20	01/02/2022	USD	700,000	594,321	0.02
Energy Transfer Operating	6.25	15/04/2049	USD	655,000	648,444	0.03
EnLink Midstream Partners	5.45	01/06/2047	USD	620,000	408,398	0.02
EQM Midstream Partners	4.75	15/07/2023	USD	1,820,000	1,563,113	0.06
Equinix	1.25	15/07/2025	USD	700,000	583,611	0.02
Equinix	1.80	15/07/2027	USD	2,400,000	2,021,116	0.08
Expedia Group	6.25	01/05/2025	USD	1,000,000	947,845	0.04
Expedia Group	7.00	01/05/2025	USD	1,200,000	1,081,688	0.04
FedEx	3.10	05/08/2029	USD	1,000,000	913,596	0.04
Fidelity National Information Services	0.75	21/05/2023	EUR	1,650,000	1,684,105	0.07
Fidelity National Information Services	0.63	03/12/2025	EUR	1,677,000	1,726,052	0.07
Fiserv	2.75	01/07/2024	USD	800,000	702,552	0.03
Five Corners Funding Trust	4.42	15/11/2023	USD	530,000	480,918	0.02
Ford Motor Credit	5.09	07/01/2021	USD	1,000,000	817,384	0.03
Ford Motor Credit	3.35	01/11/2022	USD	1,900,000	1,580,810	0.06
Ford Motor Credit*	-	07/12/2022	EUR	200,000	193,770	0.01
Ford Motor Credit	4.14	15/02/2023	USD	800,000	674,130	0.03
Ford Motor Credit	1.51	17/02/2023	EUR	100,000	100,018	-
Ford Motor Credit	3.37	17/11/2023	USD	1,400,000	1,168,206	0.05
Ford Motor Credit	3.02	06/03/2024	EUR	800,000	831,024	0.03
Ford Motor Credit	2.75	14/06/2024	GBP	1,100,000	1,230,947	0.05
Ford Motor Credit	1.74	19/07/2024	EUR	100,000	99,757	-
Ford Motor Credit	0.17	01/12/2024	EUR	200,000	185,494	0.01
Ford Motor Credit	4.54	06/03/2025	GBP	100,000	118,853	-
Ford Motor Credit	5.13	16/06/2025	USD	550,000	489,329	0.02
Ford Motor Credit	3.25	15/09/2025	EUR	100,000	105,438	-
Ford Motor Credit	2.33	25/11/2025	EUR	300,000	305,697	0.01
Ford Motor Credit	2.39	17/02/2026	EUR	100,000	101,945	-
Ford Motor Credit	4.00	13/11/2030	USD	1,400,000	1,203,241	0.05
FS KKR Capital Corp II	4.25	14/02/2025	USD	1,000,000	824,552	0.03
Gilead Sciences	1.20	01/10/2027	USD	2,315,000	1,907,096	0.07
Goldman Sachs Group	3.85	08/07/2024	USD	1,500,000	1,354,003	0.05
Goldman Sachs Group	3.75	22/05/2025	USD	1,600,000	1,468,370	0.06
Goldman Sachs Group	1.09	09/12/2026	USD	2,000,000	1,654,334	0.06
Goldman Sachs Group	0.88	21/01/2030	EUR	1,600,000	1,681,760	0.06
HCA	5.88	01/05/2023	USD	1,520,000	1,367,087	0.05

Financial assets at fair value through profit or loss (30 Jun 2020: 94.74%) (continued)

Transferable securities (30 Jun 2020: 91.90%) (continued)

Corporate bonds (30 Jun 2020: 29.62%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
United States of America (30 Jun 2020: 10.96%) (continued)						
HCA	5.00	15/03/2024	USD	1,850,000	1,702,172	0.07
Hilton Domestic Operating	3.75	01/05/2029	USD	2,800,000	2,388,267	0.09
Host Hotels & Resorts	3.50	15/09/2030	USD	1,700,000	1,467,512	0.06
Icahn Enterprises	4.75	15/09/2024	USD	2,100,000	1,793,294	0.07
Inter-American Development Bank	3.13	18/09/2028	USD	5,200,000	4,980,874	0.19
International Bank for Reconstruction & Development	0.52	19/08/2027	USD	7,550,000	6,196,116	0.24
International Flavors & Fragrances	0.50	25/09/2021	EUR	2,000,000	2,008,740	0.08
IQVIA	2.88	15/06/2028	EUR	5,643,000	5,844,737	0.23
Iron Mountain	4.50	15/02/2031	USD	6,650,000	5,685,994	0.22
JPMorgan Chase & Co	1.51	01/06/2024	USD	1,810,000	1,519,791	0.06
JPMorgan Chase & Co	2.08	22/04/2026	USD	1,300,000	8,294,815	0.32
JPMorgan Chase & Co	1.76	19/11/2031	USD	1,000,000	825,369	0.03
Kansas City Southern	3.50	01/05/2050	USD	535,000	488,418	0.02
Kinder Morgan	3.15	15/01/2023	USD	525,000	451,387	0.02
KLA	4.10	15/03/2029	USD	700,000	686,298	0.03
Kraft Heinz Foods	3.88	15/05/2027	USD	800,000	706,874	0.03
Laureate Education	8.25	01/05/2025	USD	4,470,000	3,881,051	0.15
Lennar	4.50	30/04/2024	USD	1,100,000	997,691	0.04
Level 3 Financing	5.38	15/01/2024	USD	6,630,000	5,480,676	0.21
Marriott International	3.60	15/04/2024	USD	1,000,000	871,695	0.03
Mastercard	3.30	26/03/2027	USD	600,000	559,549	0.02
Metropolitan Life Global Funding I	0.38	09/04/2024	EUR	1,448,000	1,474,136	0.06
Microchip Technology	2.67	01/09/2023	USD	700,000	599,378	0.02
Microchip Technology	0.97	15/02/2024	USD	1,600,000	1,311,489	0.05
Morgan Stanley	0.64	26/07/2024	EUR	2,050,000	2,087,351	0.08
Morgan Stanley	0.86	21/10/2025	USD	800,000	658,863	0.03
Morgan Stanley	0.50	26/10/2029	EUR	1,800,000	1,832,580	0.07
National Fuel Gas	4.90	01/12/2021	USD	390,000	327,740	0.01
National Fuel Gas	5.50	15/01/2026	USD	890,000	840,763	0.03
NGL Energy Partners	7.50	01/11/2023	USD	440,000	255,571	0.01
Nissan Motor Acceptance	3.15	15/03/2021	USD	590,000	484,258	0.02
Nutrition & Biosciences	1.23	01/10/2025	USD	1,700,000	1,406,990	0.05
Occidental Petroleum	8.00	15/07/2025	USD	225,000	209,546	0.01
Occidental Petroleum	3.40	15/04/2026	USD	1,145,000	893,953	0.03
Occidental Petroleum	8.50	15/07/2027	USD	300,000	283,472	0.01
ONEOK Partners	5.00	15/09/2023	USD	500,000	448,114	0.02
Ortho-Clinical Diagnostics	7.38	01/06/2025	USD	100,000	87,195	-
Owl Rock Capital	3.40	15/07/2026	USD	1,000,000	829,006	0.03
Pacific Gas and Electric	1.60	15/11/2021	USD	1,200,000	981,204	0.04
Pacific Gas and Electric	4.50	01/07/2040	USD	100,000	91,760	-
Pacific Gas and Electric	3.30	01/08/2040	USD	125,000	512,622	0.02
Pacific Gas and Electric	4.95	01/07/2050	USD	578,000	561,301	0.02
Pacific Gas and Electric	3.50	01/08/2050	USD	700,000	731,034	0.03
Panther Finance	4.38	15/05/2026	EUR	3,061,000	3,185,583	0.12
Parsley Energy	5.63	15/10/2027	USD	760,000	680,773	0.03
Penske Automotive Group	3.50	01/09/2025	USD	1,100,000	916,123	0.04
Penske Truck Leasing	2.70	01/11/2024	USD	1,000,000	875,510	0.03
Penske Truck Leasing	1.20	15/11/2025	USD	3,400,000	2,806,671	0.11
PG&E	5.00	01/07/2028	USD	550,000	480,978	0.02
Plains All American Pipeline	3.65	01/06/2022	USD	1,300,000	1,095,005	0.04
PRA Group	7.38	01/09/2025	USD	355,000	313,895	0.01
Range Resources	4.88	15/05/2025	USD	1,100,000	849,451	0.03
Reliance Standard Life Global Funding II	2.63	22/07/2022	USD	700,000	588,406	0.02
Reynolds Group Issuer	5.13	15/07/2023	USD	60,000	49,725	-
Ryder System	2.50	01/09/2024	USD	535,000	464,970	0.02
Ryder System	3.35	01/09/2025	USD	1,600,000	1,454,814	0.06
Sabine Pass Liquefaction	5.63	01/03/2025	USD	800,000	764,176	0.03
Sabine Pass Liquefaction	5.00	15/03/2027	USD	1,200,000	1,159,024	0.04
salesforce.com	3.70	11/04/2028	USD	1,000,000	965,151	0.04

Financial assets at fair value through profit or loss (30 Jun 2020: 94.74%) (continued)

Transferable securities (30 Jun 2020: 91.90%) (continued)

Corporate bonds (30 Jun 2020: 29.62%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
United States of America (30 Jun 2020: 10.96%) (continued)						
Sirius XM Radio	3.88	01/08/2022	USD	1,090,000	903,305	0.03
Sprint	7.88	15/09/2023	USD	1,300,000	3,462,815	0.13
Sprint Capital	8.75	15/03/2032	USD	3,060,000	3,963,232	0.15
Sprint Spectrum	3.36	20/09/2021	USD	440,625	363,829	0.01
Standard Industries	2.25	21/11/2026	EUR	1,050,000	1,065,508	0.04
Tallgrass Energy Partners	5.50	15/09/2024	USD	702,000	585,215	0.02
Taylor Morrison Communities	5.88	15/04/2023	USD	1,050,000	910,395	0.04
Tenet Healthcare	4.63	15/07/2024	USD	580,000	486,151	0.02
Tenet Healthcare	5.13	01/05/2025	USD	800,000	667,311	0.03
Tesla	5.30	15/08/2025	USD	4,651,000	3,966,322	0.15
T-Mobile	6.00	01/03/2023	USD	7,832,000	6,422,746	0.25
T-Mobile	1.50	15/02/2026	USD	2,400,000	2,010,543	0.08
Toll Brothers Finance	5.63	15/01/2024	USD	1,000,000	907,564	0.04
Townsquare Media	6.50	01/04/2023	USD	409,000	340,945	0.01
Townsquare Media	6.88	01/02/2026	USD	505,000	431,942	0.02
United Airlines 2020-1 Class A Pass Through Trust	5.88	15/10/2027	USD	800,000	706,188	0.03
US Airways 2013-1 Class A Pass Through Trust	3.95	15/11/2025	USD	89,990	67,630	-
Ventas Realty	3.50	15/04/2024	USD	900,000	800,958	0.03
VEREIT Operating Partnership	3.40	15/01/2028	USD	500,000	451,404	0.02
VEREIT Operating Partnership	2.20	15/06/2028	USD	1,850,000	1,550,701	0.06
VeriSign	4.63	01/05/2023	USD	1,060,000	876,511	0.03
Verizon Communications	4.13	16/03/2027	USD	1,000,000	964,104	0.04
Walt Disney	3.35	24/03/2025	USD	1,060,000	960,900	0.04
Walt Disney	1.75	13/01/2026	USD	1,300,000	1,113,407	0.04
Wells Fargo & Co	2.16	11/02/2026	USD	1,700,000	1,461,468	0.06
Wells Fargo & Co	1.74	04/05/2030	EUR	2,400,000	2,664,840	0.10
Welltower	3.63	15/03/2024	USD	1,025,000	914,253	0.04
					270,617,584	10.43
Total corporate bonds					754,460,932	29.08
Government bonds (30 Jun 2020: 45.76%)						
Argentina (30 Jun 2020: 0.09%)						
Argentina (Government of)	1.00	05/08/2021	ARS	73,912,121	952,097	0.04
Argentina (Government of)	1.00	09/07/2029	USD	12,777	4,582	-
Argentina (Government of)	0.13	09/07/2041	USD	805,000	250,504	0.01
					1,207,183	0.05
Australia (30 Jun 2020: 6.29%)						
Australia (Government of)	3.00	20/09/2025	AUD	6,330,000	6,022,417	0.23
Australia (Government of)	3.00	21/03/2047	AUD	9,390,000	7,299,152	0.28
Australia (Government of)	1.75	21/06/2051	AUD	7,140,000	4,284,511	0.17
Treasury Corp of Victoria	2.25	20/11/2034	AUD	13,250,000	8,950,195	0.34
					26,556,275	1.02
Bolivia (30 Jun 2020: 0.06%)						
Bolivia (Government of)	4.50	20/03/2028	USD	6,846,000	5,271,723	0.20
Brazil (30 Jun 2020: 0.31%)						
Brazil Notas do Tesouro Nacional	8.50	05/01/2024	BRL	14,000,000	2,404,908	0.09
Brazil Notas do Tesouro Nacional	2.88	06/06/2025	USD	2,000,000	1,706,510	0.07
Brazil Notas do Tesouro Nacional	10.00	01/01/2027	BRL	30,000,000	5,577,000	0.21
Brazil Notas do Tesouro Nacional	6.00	15/08/2050	BRL	1,750,000	1,324,636	0.05
					11,013,054	0.42
Canada (30 Jun 2020: 1.20%)						
Canada Housing Trust No 1	2.35	15/09/2023	CAD	25,880,000	17,493,543	0.67
Canadian (Government of)	4.00	01/12/2031	CAD	1,075,682	1,058,759	0.04
Province of British Columbia Canada	0.88	08/10/2025	EUR	5,805,000	6,143,606	0.24
					24,695,908	0.95

Financial assets at fair value through profit or loss (30 Jun 2020: 94.74%) (continued)
Transferable securities (30 Jun 2020: 91.90%) (continued)
Government bonds (30 Jun 2020: 45.76%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Chile (30 Jun 2020: 0.35%)						
Chile (Government of)	4.50	01/03/2026	CLP	1,750,000,000	2,340,500	0.09
Chile (Government of)	4.70	01/09/2030	CLP	4,615,000,000	6,320,092	0.24
					8,660,592	0.33
Colombia (30 Jun 2020: 0.33%)						
Colombia (Government of)	3.88	22/03/2026	EUR	1,510,000	1,730,130	0.07
Colombia (Government of)	6.00	28/04/2028	COP	62,333,300,000	15,954,152	0.61
					17,684,282	0.68
Costa Rica (30 Jun 2020: Nil)						
Costa Rica (Government of)	4.25	26/01/2023	USD	5,490,000	4,329,901	0.17
Cyprus (30 Jun 2020: 0.11%)						
Cyprus (Republic of)	2.75	03/05/2049	EUR	1,508,000	2,185,199	0.08
Czech Republic (30 Jun 2020: 0.35%)						
Czech (Republic of)	1.25	14/02/2025	CZK	206,300,000	8,024,358	0.31
Dominican Republic (30 Jun 2020: 0.12%)						
Dominican Republic International Bond	6.60	28/01/2024	USD	1,240,000	1,143,611	0.04
Dominican Republic International Bond	5.88	18/04/2024	USD	900,000	797,168	0.03
Dominican Republic International Bond	5.50	27/01/2025	USD	480,000	443,545	0.02
Dominican Republic International Bond	4.88	23/09/2032	USD	3,720,000	3,936,861	0.15
Dominican Republic International Bond	7.45	30/04/2044	USD	6,030,000	6,372,886	0.25
					12,694,071	0.49
Ecuador (30 Jun 2020: 0.08%)						
Ecuador Government International Bond*	-	31/07/2030	USD	278,292	108,605	-
Ecuador Government International Bond	0.50	31/07/2030	USD	810,810	429,079	0.02
Ecuador Government International Bond	0.50	31/07/2035	USD	2,124,837	948,627	0.04
Ecuador Government International Bond	0.50	31/07/2040	USD	973,830	404,917	0.01
					1,891,228	0.07
Egypt (30 Jun 2020: 0.04%)						
Egypt (Arab Republic of)	6.20	01/03/2024	USD	1,970,000	1,744,158	0.07
Egypt (Arab Republic of)	5.75	29/05/2024	USD	2,480,000	2,178,272	0.08
Egypt (Arab Republic of)	5.25	06/10/2025	USD	295,000	257,075	0.01
					4,179,505	0.16
Ethiopia (30 Jun 2020: 0.09%)						
Ethiopia International Bond	6.63	11/12/2024	USD	4,513,000	3,770,285	0.15
France (30 Jun 2020: 5.43%)						
France Treasury Bill BTF*	-	03/02/2021	EUR	6,650,000	6,654,721	0.26
France Treasury Bill BTF*	-	03/03/2021	EUR	25,000,000	25,031,000	0.96
France Treasury Bill BTF*	-	08/04/2021	EUR	7,400,000	7,413,542	0.28
France Treasury Bill BTF*	-	05/05/2021	EUR	4,600,000	4,610,672	0.18
					43,709,935	1.68
Georgia (30 Jun 2020: Nil)						
Georgia (Government of)	6.88	12/04/2021	USD	2,500,000	2,074,203	0.08
Germany (30 Jun 2020: 1.92%)						
Bundesrepublik Deutschland*	-	15/02/2030	EUR	9,800,000	10,354,778	0.40
Guatemala (30 Jun 2020: 0.09%)						
Guatemala (Government of)	5.75	06/06/2022	USD	3,400,000	2,952,475	0.12
Guatemala (Government of)	4.50	03/05/2026	USD	1,800,000	1,636,401	0.06
					4,588,876	0.18
India (30 Jun 2020: 0.18%)						
India (Government of)	6.45	07/10/2029	INR	290,000,000	3,352,249	0.13

Financial assets at fair value through profit or loss (30 Jun 2020: 94.74%) (continued)

Transferable securities (30 Jun 2020: 91.90%) (continued)

Government bonds (30 Jun 2020: 45.76%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Indonesia (30 Jun 2020: 0.64%)						
Indonesia (Government of)	1.75	24/04/2025	EUR	4,710,000	4,983,769	0.19
Indonesia (Government of)	6.50	15/06/2025	IDR	128,900,000,000	7,865,573	0.30
Indonesia (Government of)	1.45	18/09/2026	EUR	4,850,000	5,106,141	0.20
Indonesia (Government of)	0.90	14/02/2027	EUR	1,400,000	1,426,031	0.06
Indonesia (Government of)	8.25	15/05/2029	IDR	119,820,000,000	7,991,078	0.31
Indonesia (Government of)	3.85	15/10/2030	USD	3,900,000	3,709,391	0.14
					31,081,983	1.20
Israel (30 Jun 2020: 0.22%)						
Israel (Government of)	3.75	31/03/2047	ILS	10,292,000	3,733,710	0.15
State of Israel	3.80	13/05/2060	USD	2,200,000	2,138,833	0.08
					5,872,543	0.23
Italy (30 Jun 2020: 5.70%)						
Italy Buoni Poliennali Del Tesoro	5.00	01/08/2034	EUR	17,445,000	26,853,961	1.04
Ivory Coast (30 Jun 2020: Nil)						
Ivory Coast (Government of)	4.88	30/01/2032	EUR	380,000	391,875	0.02
Japan (30 Jun 2020: 1.85%)						
Japan Government Twenty Year Bond	1.90	20/09/2022	JPY	2,000,000,000	16,381,616	0.63
Japan Government Two Year Bond	0.10	01/08/2022	JPY	1,200,000,000	9,536,029	0.37
Japan Government Two Year Bond	0.10	01/10/2022	JPY	2,100,000,000	16,692,010	0.64
Japan Treasury Discount Bill*	-	01/03/2021	JPY	3,000,000,000	23,752,127	0.92
Japan Treasury Discount Bill*	-	22/03/2021	JPY	3,960,000,000	31,354,425	1.21
Japan Treasury Discount Bill*	-	29/03/2021	JPY	7,860,000,000	62,234,727	2.40
Japanese Government CPI Linked Bond	0.10	10/03/2028	JPY	1,113,094,741	8,838,644	0.34
					168,789,578	6.51
Kazakhstan (30 Jun 2020: Nil)						
Kazakhstan (Government of)	1.55	09/11/2023	EUR	2,700,000	2,801,925	0.11
Kenya (30 Jun 2020: Nil)						
Kenya Government International Bond	6.88	24/06/2024	USD	600,000	539,108	0.02
Malaysia (30 Jun 2020: 0.65%)						
Malaysia (Government of)	3.83	05/07/2034	MYR	79,830,000	17,307,149	0.67
Malaysia (Government of)	4.74	15/03/2046	MYR	5,683,000	1,317,485	0.05
Malaysia (Government of)	4.92	06/07/2048	MYR	1,250,000	298,675	0.01
					18,923,309	0.73
Mexico (30 Jun 2020: 2.52%)						
Mexican (Government of)	3.90	27/04/2025	USD	13,820,000	12,731,614	0.49
Mexican (Government of)	1.63	08/04/2026	EUR	290,000	302,280	0.01
Mexican Bonos	7.50	03/06/2027	MXN	167,550,000	7,827,111	0.30
Mexican Bonos	8.50	31/05/2029	MXN	247,080,000	12,354,712	0.48
Mexican Bonos	7.75	13/11/2042	MXN	103,930,000	4,916,378	0.19
Mexican Udibonos	4.00	30/11/2028	MXN	27,736,902	1,318,130	0.05
					39,450,225	1.52
Mongolia (30 Jun 2020: 0.23%)						
Mongolia (Government of)	10.88	06/04/2021	USD	2,410,000	2,021,629	0.08
Mongolia (Government of)	5.13	05/12/2022	USD	1,000,000	852,029	0.03
Mongolia (Government of)	5.63	01/05/2023	USD	3,160,000	2,733,976	0.11
Mongolia (Government of)	8.75	09/03/2024	USD	1,991,000	1,898,522	0.07
Mongolia (Government of)	5.13	07/04/2026	USD	700,000	616,444	0.02
					8,122,600	0.31
Morocco (30 Jun 2020: Nil)						
Morocco Government International Bond	4.25	11/12/2022	USD	3,120,000	2,688,213	0.10
Morocco Government International Bond	1.38	30/03/2026	EUR	400,000	404,000	0.02
					3,092,213	0.12

Financial assets at fair value through profit or loss (30 Jun 2020: 94.74%) (continued)
Transferable securities (30 Jun 2020: 91.90%) (continued)
Government bonds (30 Jun 2020: 45.76%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
New Zealand (30 Jun 2020: 0.48%)						
Housing New Zealand	3.36	12/06/2025	NZD	6,680,000	4,392,458	0.17
New Zealand (Government of)	3.00	20/09/2030	NZD	9,820,000	8,483,555	0.32
New Zealand Local Government Funding Agency Bond	2.25	15/04/2024	NZD	6,230,000	3,871,939	0.15
New Zealand Local Government Funding Agency Bond	3.50	14/04/2033	NZD	2,820,000	2,019,249	0.08
					18,767,201	0.72
Nigeria (30 Jun 2020: 0.12%)						
Nigeria (Government of)	6.75	28/01/2021	USD	1,400,000	1,147,966	0.04
Norway (30 Jun 2020: 0.78%)						
Norway (Government of)	1.75	17/02/2027	NOK	260,990,000	26,409,734	1.02
Panama (30 Jun 2020: Nil)						
Panama Government International Bond	3.75	16/03/2025	USD	2,400,000	2,173,287	0.08
Paraguay (30 Jun 2020: 0.24%)						
Paraguay (Government of)	4.63	25/01/2023	USD	2,800,000	2,472,570	0.09
Paraguay (Government of)	5.00	15/04/2026	USD	13,720,000	13,179,100	0.51
					15,651,670	0.60
Peru (30 Jun 2020: 0.83%)						
Corp Financiera de Desarrollo	2.40	28/09/2027	USD	1,800,000	1,495,035	0.06
Fondo MIVIVIENDA	3.50	31/01/2023	USD	3,900,000	3,350,803	0.13
Peruvian (Republic of)	5.94	12/02/2029	PEN	24,700,000	6,959,124	0.27
Peruvian (Republic of)	6.95	12/08/2031	PEN	66,240,000	19,460,815	0.75
					31,265,777	1.21
Philippines (30 Jun 2020: 0.57%)						
Philippine (Government of)	4.95	15/01/2021	PHP	411,000,000	6,995,818	0.27
Philippine (Government of)	3.90	26/11/2022	PHP	10,000,000	173,706	0.01
Philippine (Government of)	2.46	05/05/2030	USD	4,794,000	4,221,761	0.16
Philippine (Government of)	6.25	14/01/2036	PHP	149,000,000	3,268,012	0.13
					14,659,297	0.57
Poland (30 Jun 2020: Nil)						
Poland (Government of)*	-	07/07/2023	EUR	6,089,000	6,130,890	0.24
Romania (30 Jun 2020: 0.25%)						
Romania (Government of)	5.00	12/02/2029	RON	22,260,000	5,268,512	0.20
Russia (30 Jun 2020: 0.38%)						
Russia (Government of)	7.65	10/04/2030	RUB	435,000,000	5,417,400	0.21
Senegal (30 Jun 2020: 0.10%)						
Senegal (Government of)	8.75	13/05/2021	USD	2,000,000	1,679,795	0.07
Senegal (Government of)	6.25	30/07/2024	USD	2,100,000	1,895,458	0.07
					3,575,253	0.14
Serbia (30 Jun 2020: 0.30%)						
Serbia International Bond	7.25	28/09/2021	USD	480,000	411,426	0.02
Serbia Treasury Bonds	4.50	11/01/2026	RSD	92,250,000	859,027	0.03
Serbia Treasury Bonds	5.88	08/02/2028	RSD	268,030,000	2,710,608	0.10
Serbia Treasury Bonds	4.50	20/08/2032	RSD	353,650,000	3,261,944	0.13
					7,243,005	0.28
South Africa (30 Jun 2020: 0.09%)						
South Africa (Government of)	4.67	17/01/2024	USD	660,000	581,893	0.02
South Africa (Government of)	10.50	21/12/2026	ZAR	235,700,000	15,556,837	0.60
South Africa (Government of)	4.85	30/09/2029	USD	2,000,000	1,738,538	0.07
South Africa (Government of)	8.75	28/02/2048	ZAR	80,200,000	3,660,894	0.14
					21,538,162	0.83
South Korea (30 Jun 2020: 0.09%)						
Korea (Republic of)	1.88	10/03/2024	KRW	9,700,000,000	7,524,687	0.29

Financial assets at fair value through profit or loss (30 Jun 2020: 94.74%) (continued)
Transferable securities (30 Jun 2020: 91.90%) (continued)
Government bonds (30 Jun 2020: 45.76%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Spain (30 Jun 2020: 0.88%)						
Spain (Kingdom of)	5.15	31/10/2028	EUR	9,315,000	13,206,528	0.51
Thailand (30 Jun 2020: 0.11%)						
Thailand (Government of)	1.25	12/03/2028	THB	130,636,218	3,579,827	0.14
Thailand (Government of)	3.60	17/06/2067	THB	26,195,000	960,338	0.03
					4,540,165	0.17
Ukraine (30 Jun 2020: 0.12%)						
Ukraine (Government of)	7.75	01/09/2022	USD	260,000	228,381	0.01
Ukraine (Government of)	7.75	01/09/2023	USD	2,000,000	1,803,359	0.07
Ukraine (Government of)	7.75	01/09/2025	USD	1,510,000	1,384,714	0.05
					3,416,454	0.13
United Kingdom (30 Jun 2020: 1.17%)						
European Bank for Reconstruction & Development	6.45	13/12/2022	IDR	101,536,000,000	6,017,340	0.23
United Kingdom (Government of)	4.75	07/12/2030	GBP	12,400,000	20,062,727	0.78
United Kingdom Gilt Inflation Linked	0.12	22/03/2026	GBP	6,928,185	9,074,106	0.35
					35,154,173	1.36
United States of America (30 Jun 2020: 6.74%)						
United States Cash Management Bill*	-	27/04/2021	USD	29,500,000	24,104,372	0.93
United States Treasury Bill*	-	25/02/2021	USD	9,500,000	7,756,141	0.30
United States Treasury Bond	2.00	15/02/2050	USD	21,600,000	19,170,652	0.74
United States Treasury Inflation Indexed Bonds	0.63	15/04/2023	USD	9,906,246	8,528,573	0.33
United States Treasury Inflation Indexed Bonds	0.75	15/07/2028	USD	34,096,708	32,424,487	1.25
United States Treasury Inflation Indexed Bonds	0.13	15/07/2030	USD	4,113,058	22,678,391	0.87
United States Treasury Inflation Indexed Bonds	0.25	15/02/2050	USD	2,268,650	2,209,791	0.08
United States Treasury Note	0.25	31/10/2025	USD	17,500,000	14,240,630	0.55
United States Treasury Note	0.25	31/12/2025	USD	31,400,000	25,680,073	0.99
United States Treasury Note†	1.50	15/08/2026	USD	15,240,000	13,185,865	0.51
United States Treasury Note†	1.50	15/02/2030	USD	21,930,000	18,956,645	0.73
					188,935,620	7.28
Vietnam (30 Jun 2020: 0.00%)						
Vietnam Government International Bond	4.80	19/11/2024	USD	269,000	247,299	0.01
Total government bonds					914,436,005	35.25
Mortgage backed securities (30 Jun 2020: 8.44%)						
Cayman Islands (30 Jun 2020: 0.26%)						
BXMT 2017-FL1	1.02	15/06/2035	USD	488,983	399,280	0.01
BXMT 2020-FL2	1.05	16/02/2037	USD	2,500,000	2,035,623	0.08
BXMT 2020-FL2	1.30	16/02/2037	USD	2,400,000	1,939,382	0.07
BXMT 2020-FL2	1.55	16/02/2037	USD	2,500,000	2,010,118	0.08
BXMT 2020-FL2	2.10	16/02/2037	USD	2,100,000	1,697,739	0.07
Exantas Capital Corp 2019-RS07	1.65	15/04/2036	USD	950,000	766,543	0.03
					8,848,685	0.34
Netherlands (30 Jun 2020: Nil)						
Jubilee Place 2020-1	0.49	17/10/2057	EUR	1,800,000	1,798,479	0.07
United Kingdom (30 Jun 2020: Nil)						
Hawksmoor Mortgage Funding 2019-1	1.10	25/05/2053	GBP	676,447	756,939	0.03
Residential Mortgage Securities 30	0.84	20/03/2050	GBP	1,037,328	1,158,850	0.05
Sage AR Funding No 1*	-	17/11/2030	GBP	1,880,000	2,101,542	0.08
Stratton Mortgage Funding 2019-1	1.25	25/05/2051	GBP	1,127,560	1,261,850	0.05
Warwick Finance Residential Mortgages Number Three	0.98	21/12/2049	GBP	969,061	1,082,244	0.04
					6,361,425	0.25
United States of America (30 Jun 2020: 8.18%)						
Alternative Loan Trust 2005-21CB	5.25	25/06/2035	USD	270,628	210,952	0.01
Alternative Loan Trust 2006-16CB	6.00	25/06/2036	USD	3,765,045	2,399,241	0.09

Financial assets at fair value through profit or loss (30 Jun 2020: 94.74%) (continued)

Transferable securities (30 Jun 2020: 91.90%) (continued)

Mortgage backed securities (30 Jun 2020: 8.44%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
United States of America (30 Jun 2020: 8.18%) (continued)						
AREIT 2018-CRE2 Trust	1.35	14/11/2035	USD	648,964	520,313	0.02
BAMLL Commercial Mortgage Securities Trust 2015-200P	3.60	14/04/2033	USD	2,700,000	2,339,502	0.09
Banc of America Funding 2007-C Trust	3.62	20/05/2036	USD	1,575,720	1,269,492	0.05
Banc of America Funding 2015-R4 Trust	0.32	27/01/2035	USD	1,617,978	1,202,511	0.05
BBCMS 2018-TALL Mortgage Trust	1.63	15/03/2037	USD	4,000,000	3,145,430	0.12
BBCMS 2018-TALL Mortgage Trust	2.62	15/03/2037	USD	2,525,000	1,973,654	0.08
BX Commercial Mortgage Trust 2018-BIOA	1.03	15/03/2037	USD	3,625,000	2,960,669	0.11
BX Commercial Mortgage Trust 2018-BIOA	2.11	15/03/2037	USD	3,600,000	2,924,660	0.11
BX Commercial Mortgage Trust 2018-IND	1.46	15/11/2035	USD	560,000	456,074	0.02
BX Commercial Mortgage Trust 2018-IND	1.86	15/11/2035	USD	1,050,000	855,525	0.03
BX Commercial Mortgage Trust 2018-IND	1.96	15/11/2035	USD	700,000	567,297	0.02
BX Commercial Mortgage Trust 2018-IND	2.21	15/11/2035	USD	3,346,000	2,725,596	0.11
BX Trust 2019-CALM	2.16	15/11/2032	USD	3,100,000	2,458,132	0.10
CHL Mortgage Pass-Through Trust 2007-3	6.00	25/04/2037	USD	3,191,870	1,929,728	0.07
CHT 2017-COSMO Mortgage Trust	2.41	15/11/2036	USD	1,400,000	1,116,473	0.04
Citigroup Mortgage Loan Trust 2007-6	3.14	25/03/2037	USD	1,205,499	883,216	0.03
COMM 2015-3BP Mortgage Trust	3.24	10/02/2035	USD	1,900,000	1,592,615	0.06
COMM 2019-WCM Mortgage Trust	1.61	15/10/2034	USD	1,600,000	1,286,330	0.05
COMM 2019-WCM Mortgage Trust	1.91	15/10/2034	USD	2,200,000	1,670,651	0.06
COMM 2019-WCM Mortgage Trust	2.36	15/10/2034	USD	1,500,000	1,146,128	0.04
Connecticut Avenue Securities Trust 2019-HRP1	2.30	25/11/2039	USD	4,672,521	3,762,851	0.15
Connecticut Avenue Securities Trust 2019-HRP1	9.40	25/11/2039	USD	4,100,000	3,174,398	0.12
Connecticut Avenue Securities Trust 2019-R01	2.60	25/07/2031	USD	653,805	534,533	0.02
Connecticut Avenue Securities Trust 2019-R01	4.50	25/07/2031	USD	2,300,000	1,922,144	0.07
Connecticut Avenue Securities Trust 2019-R02	4.30	25/08/2031	USD	3,000,000	2,500,555	0.10
Connecticut Avenue Securities Trust 2019-R03	2.30	25/09/2031	USD	2,327,503	1,900,474	0.07
Connecticut Avenue Securities Trust 2019-R03	4.25	25/09/2031	USD	2,465,000	2,028,209	0.08
Connecticut Avenue Securities Trust 2019-R06	2.25	25/09/2039	USD	5,731,039	4,683,314	0.18
Connecticut Avenue Securities Trust 2019-R07	2.25	25/10/2039	USD	4,142,319	3,380,976	0.13
Connecticut Avenue Securities Trust 2019-R07	3.55	25/10/2039	USD	1,300,000	1,047,942	0.04
Connecticut Avenue Securities Trust 2020-R01	0.95	25/01/2040	USD	613,350	501,902	0.02
Connecticut Avenue Securities Trust 2020-R01	2.20	25/01/2040	USD	2,400,000	1,949,096	0.08
Connecticut Avenue Securities Trust 2020-R02	2.15	25/01/2040	USD	4,800,000	3,893,789	0.15
Connecticut Avenue Securities Trust 2020-R02	3.15	25/01/2040	USD	1,450,000	1,124,026	0.04
Deephaven Residential Mortgage Trust 2018-3	3.79	25/08/2058	USD	1,048,850	862,687	0.03
Deephaven Residential Mortgage Trust 2018-3	3.96	25/08/2058	USD	61,401	50,259	-
Fannie Mae Connecticut Avenue Securities	11.90	25/10/2028	USD	298,096	289,919	0.01
Fannie Mae Connecticut Avenue Securities	11.24	25/01/2029	USD	548,159	540,709	0.02
Fannie Mae Connecticut Avenue Securities	9.65	25/05/2029	USD	598,287	521,193	0.02
Fannie Mae Connecticut Avenue Securities	2.35	25/01/2030	USD	1,093,967	891,794	0.03
Fannie Mae Connecticut Avenue Securities	2.35	25/08/2030	USD	2,284,525	1,855,151	0.07
Fannie Mae Connecticut Avenue Securities	2.70	25/12/2030	USD	4,100,124	3,347,288	0.13
Fannie Mae Connecticut Avenue Securities	2.50	25/01/2031	USD	3,621,375	2,956,173	0.11
Fannie Mae Connecticut Avenue Securities	2.15	25/03/2031	USD	1,490,628	1,210,302	0.05
Fannie Mae Connecticut Avenue Securities	2.25	25/03/2031	USD	2,139,350	1,735,140	0.07
Fannie Mae Connecticut Avenue Securities	4.25	25/03/2031	USD	1,100,000	915,730	0.04
Freddie Mac STACR 2019-HQA3	2.00	25/09/2049	USD	3,475,209	2,819,438	0.11
Freddie Mac STACR 2019-HQA3	3.15	25/09/2049	USD	3,050,000	2,464,312	0.10
Freddie Mac Stacr Remic Trust 2019-Hqa4	2.20	25/11/2049	USD	2,097,578	1,707,440	0.07
Freddie Mac Stacr Remic Trust 2020-DNA1	2.45	25/01/2050	USD	1,970,000	1,580,687	0.06
Freddie Mac STACR Remic Trust 2020-DNA2	0.90	25/02/2050	USD	547,931	448,254	0.02
Freddie Mac STACR Remic Trust 2020-DNA2	2.00	25/02/2050	USD	2,500,000	2,029,004	0.08
Freddie Mac STACR REMIC Trust 2020-DNA4	1.65	25/08/2050	USD	2,046,705	1,675,126	0.06
Freddie Mac STACR REMIC Trust 2020-DNA5	1.39	25/10/2050	USD	1,800,000	1,476,121	0.06
Freddie Mac STACR REMIC Trust 2020-DNA6	0.98	25/12/2050	USD	4,000,000	3,277,340	0.13
Freddie Mac STACR REMIC Trust 2020-HQA1	2.50	25/01/2050	USD	1,068,306	855,326	0.03
Freddie Mac STACR REMIC Trust 2020-HQA1	5.25	25/01/2050	USD	900,000	687,260	0.03
Freddie Mac Stacr Remic Trust 2020-HQA2	1.25	25/03/2050	USD	1,352,687	1,107,041	0.04
Freddie Mac Stacr Remic Trust 2020-HQA2	3.25	25/03/2050	USD	4,000,000	3,288,085	0.13

Financial assets at fair value through profit or loss (30 Jun 2020: 94.74%) (continued)

Transferable securities (30 Jun 2020: 91.90%) (continued)

Mortgage backed securities (30 Jun 2020: 8.44%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
United States of America (30 Jun 2020: 8.18%) (continued)						
Freddie Mac Stacr Remic Trust 2020-HQA2	7.75	25/03/2050	USD	1,400,000	992,877	0.04
Freddie Mac STACR REMIC Trust 2020-HQA3	1.70	25/07/2050	USD	1,182,705	967,372	0.04
Freddie Mac STACR REMIC Trust 2020-HQA3	3.75	25/07/2050	USD	3,000,000	2,489,949	0.10
Freddie Mac STACR REMIC Trust 2020-HQA3	5.90	25/07/2050	USD	1,800,000	1,573,266	0.06
Freddie Mac STACR REMIC Trust 2020-HQA4	1.45	25/09/2050	USD	1,505,392	1,232,415	0.05
Freddie Mac STACR REMIC Trust 2020-HQA4	3.30	25/09/2050	USD	1,400,000	1,154,370	0.04
Freddie Mac Stacr Trust 2018-HQA2	0.90	25/10/2048	USD	374,539	306,144	0.01
Freddie Mac STACR Trust 2019-DNA1	2.80	25/01/2049	USD	2,438,409	1,990,405	0.08
Freddie Mac STACR Trust 2019-DNA1	4.80	25/01/2049	USD	500,000	419,131	0.02
Freddie Mac STACR Trust 2019-DNA2	2.60	25/03/2049	USD	2,396,633	1,954,959	0.08
Freddie Mac STACR Trust 2019-DNA2	4.50	25/03/2049	USD	650,000	540,712	0.02
Freddie Mac STACR Trust 2019-DNA3	2.20	25/07/2049	USD	4,268,811	3,473,249	0.13
Freddie Mac STACR Trust 2019-DNA4	2.10	25/10/2049	USD	1,091,728	887,578	0.03
Freddie Mac STACR Trust 2019-DNA4	2.85	25/10/2049	USD	750,000	616,204	0.02
Freddie Mac STACR Trust 2019-DNA4	6.40	25/10/2049	USD	550,000	456,249	0.02
Freddie Mac Stacr Trust 2019-HQA1	2.50	25/02/2049	USD	3,594,262	2,930,948	0.11
Freddie Mac STACR Trust 2019-HQA2	2.20	25/04/2049	USD	3,766,890	3,061,301	0.12
Freddie Mac STACR Trust 2019-HQA2	4.25	25/04/2049	USD	1,000,000	834,679	0.03
Freddie Mac Structured Agency Credit Risk Debt Notes	9.50	25/04/2028	USD	2,466,636	2,388,409	0.09
Freddie Mac Structured Agency Credit Risk Debt Notes	9.15	25/03/2029	USD	507,134	434,136	0.02
Freddie Mac Structured Agency Credit Risk Debt Notes	11.40	25/10/2029	USD	1,209,396	955,703	0.04
Freddie Mac Structured Agency Credit Risk Debt Notes	1.95	25/07/2030	USD	2,681,931	2,170,278	0.08
Freddie Mac Structured Agency Credit Risk Debt Notes	4.95	25/09/2047	USD	600,000	452,984	0.02
Freddie Mac Structured Agency Credit Risk Debt Notes	5.15	25/11/2047	USD	700,000	532,875	0.02
Freddie Mac Structured Agency Credit Risk Debt Notes	1.55	25/02/2049	USD	1,147,090	928,271	0.04
Freddie Mac Structured Agency Credit Risk Debt Notes	2.40	25/02/2049	USD	2,425,000	1,882,838	0.07
Freddie Mac Structured Agency Credit Risk Debt Notes	1.19	25/11/2050	USD	4,550,000	3,719,615	0.14
InTown Hotel Portfolio Trust 2018-STAY	0.86	15/01/2033	USD	2,970,000	2,366,736	0.09
InTown Hotel Portfolio Trust 2018-STAY	3.26	15/01/2033	USD	1,600,000	1,297,850	0.05
JP Morgan Alternative Loan Trust	6.00	25/12/2035	USD	9,665,643	4,798,992	0.19
Morgan Stanley Capital I Trust 2017-CLS	2.79	15/11/2034	USD	2,000,000	1,609,628	0.06
Motel 6 Trust 2017-MTL6	2.31	15/08/2034	USD	2,407,344	1,955,428	0.08
Motel 6 Trust 2017-MTL6	4.41	15/08/2034	USD	3,995,388	3,222,098	0.12
MTRO Commercial Mortgage Trust 2019-TECH	1.96	15/12/2033	USD	1,400,000	1,113,962	0.04
NACC Reperforming Loan REMIC Trust 2004-R1	6.50	25/03/2034	USD	2,397,552	1,958,659	0.08
NACC Reperforming Loan REMIC Trust 2004-R1	7.50	25/03/2034	USD	550,258	462,213	0.02
PFP 2019-6	1.20	14/04/2037	USD	2,200,000	1,773,764	0.07
PFP 2019-6	1.60	14/04/2037	USD	1,800,000	1,417,057	0.06
PFP 2019-6	2.60	14/04/2037	USD	1,400,000	1,096,346	0.04
RALI Series 2005-QS15 Trust	6.00	25/10/2035	USD	2,298,539	1,933,236	0.07
RALI Series 2007-QS1 Trust	6.00	25/01/2037	USD	2,276,713	1,814,101	0.07
RALI Series 2007-QS10 Trust	6.50	25/09/2037	USD	3,530,073	2,699,730	0.10
Sequoia Mortgage Trust 2007-1	2.87	20/02/2047	USD	3,609,654	2,696,306	0.10
STACR Trust 2018-DNA3	2.25	25/09/2048	USD	5,205,000	4,220,504	0.16
STACR Trust 2018-HRP1	1.80	25/04/2043	USD	4,317,847	3,508,693	0.14
STACR Trust 2018-HRP1	3.90	25/04/2043	USD	3,565,000	2,918,392	0.11
STACR Trust 2018-HRP2	1.40	25/02/2047	USD	2,197,521	1,786,998	0.07
STACR Trust 2018-HRP2	2.55	25/02/2047	USD	4,875,000	3,989,025	0.15
STACR Trust 2018-HRP2	10.65	25/02/2047	USD	1,800,000	1,551,163	0.06
Structured Asset Securities Corp Mortgage Loan Trust Series 2006-RF4	6.00	25/10/2036	USD	2,685,588	1,603,317	0.06
Verus Securitization Trust 2018-INV1	3.63	25/03/2058	USD	1,374,315	1,147,396	0.04
Verus Securitization Trust 2020-2	5.36	25/05/2060	USD	465,000	399,579	0.02
					199,318,267	7.68
Total mortgage backed securities					216,326,856	8.34
Municipal bonds (30 Jun 2020: Nil)						
United States of America (30 Jun 2020: Nil)						
California Earthquake Authority	1.13	01/01/2021	USD	200,000	163,459	0.01

Financial assets at fair value through profit or loss (30 Jun 2020: 94.74%) (continued)

Transferable securities (30 Jun 2020: 91.90%) (continued)

Municipal bonds (30 Jun 2020: Nil) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
United States of America (30 Jun 2020: Nil) (continued)						
California Earthquake Authority	1.23	01/07/2021	USD	100,000	81,788	-
California Earthquake Authority	1.33	01/07/2022	USD	300,000	245,963	0.01
Total municipal bonds					491,210	0.02

To be announced securities (30 Jun 2020: Nil)

United States of America (30 Jun 2020: Nil)

Fannie Mae Pool	4.00	14/01/2051	USD	20,700,000	18,067,881	0.70
Fannie Mae Pool	3.00	12/02/2051	USD	64,200,000	55,017,974	2.12
Fannie Mae Pool	2.00	11/03/2051	USD	44,600,000	37,744,197	1.46
Fannie Mae Pool	2.50	11/03/2051	USD	39,700,000	34,109,458	1.31
Total to be announced securities					144,939,510	5.59

Total transferable securities

2,239,699,231 **86.33**

Loans (30 Jun 2020: Nil)

United Kingdom (30 Jun 2020: Nil)

INEOS Finance	-	29/10/2027	EUR	1,500,000	1,503,885	0.06
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United States of America (30 Jun 2020: Nil)

Caesars Resort Collection	-	23/12/2024	USD	1,000,000	803,813	0.03
Centurylink	-	15/03/2027	USD	1,500,000	1,214,907	0.04
E W Scripps	-	15/12/2027	USD	1,200,000	983,357	0.04
IRB Holding	-	15/12/2027	USD	1,500,000	1,229,582	0.05
US Foods	-	27/06/2023	USD	2,000,000	1,615,553	0.06
ZAYO Group	-	09/03/2027	USD	2,900,000	2,361,051	0.09
					8,208,263	0.31

Total loans

9,712,148 **0.37**

Investment funds (30 Jun 2020: 0.19%)

	Shares	Fair value €	% of Net assets
Ireland (30 Jun 2020: 0.19%)			
iShares J.P. Morgan USD EM Bond UCITS ETF	326,981	30,924,968	1.19
iShares USD High Yield Corp Bond UCITS ETF	525,179	44,231,703	1.71
PIMCO Euro Short Maturity Source UCITS ETF	107,000	10,671,752	0.41
PIMCO Euro Short Maturity Source UCITS ETF EUR Accumulating	201,000	19,692,774	0.76
SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF	129,806	7,801,303	0.30
		113,322,500	4.37
Total investment funds			4.37

Financial derivative instruments (30 Jun 2020: 2.65%)

Open forward foreign currency contracts (30 Jun 2020: 2.30%)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain €	% of Net assets
AUD	State Street Bank and Trust	32,136,973	EUR	19,851,882	18/02/2021	403,281	0.02
AUD	Bank of New York Mellon	6,435,260	EUR	3,990,139	18/02/2021	65,851	-
AUD	JP Morgan Chase Bank	4,548,058	USD	3,222,509	22/01/2021	235,020	0.01
CHF	State Street Bank and Trust	111,687,199	EUR	103,165,383	07/01/2021	101,285	0.01
COP	HSBC Bank	4,079,318,640	USD	1,173,000	12/01/2021	16,023	-
COP	Bank of America Merrill Lynch	8,456,320,300	USD	2,336,306	04/03/2021	108,673	-
CZK	Citigroup**	77,185,312	EUR	2,880,835	18/02/2021	55,599	-
CZK	UBS Bank	110,234,000	USD	4,806,513	15/01/2021	269,225	0.01
EGP	Citigroup**	23,001,520	USD	1,435,805	10/02/2021	9,168	-

Financial assets at fair value through profit or loss (30 Jun 2020: 94.74%) (continued)

Financial derivative instruments (30 Jun 2020: 2.65%) (continued)

Open forward foreign currency contracts (30 Jun 2020: 2.30%) (continued)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain €	% of Net assets
EUR	Barclays Bank	1,451,577	BRL	9,165,000	24/03/2021	14,619	-
EUR	JP Morgan Chase Bank	25,070,567	CAD	38,938,161	18/02/2021	113,138	0.01
EUR	Canadian Imperial Bank of Commerce	877,292	CAD	1,365,059	18/02/2021	2,357	-
EUR	UBS Bank	551,874	CAD	859,000	19/02/2021	1,308	-
EUR	Morgan Stanley	911,027	CAD	1,418,000	19/02/2021	2,176	-
EUR	HSBC Bank	399,569	CAD	621,000	19/02/2021	1,546	-
EUR	Standard Chartered Bank	347,785	CAD	539,000	19/02/2021	2,319	-
EUR	Royal Bank of Scotland	634,343	GBP	567,847	18/02/2021	405	-
EUR	Barclays Bank	3,780,907	GBP	3,379,916	18/02/2021	7,609	-
EUR	State Street Bank and Trust	4,056,889	GBP	3,613,674	18/02/2021	22,625	-
EUR	UBS Bank	1,900,737	GBP	1,699,000	19/02/2021	4,024	-
EUR	State Street Bank and Trust	1,118,886	JPY	139,611,524	07/01/2021	13,742	-
EUR	State Street Bank and Trust	5,648,930	JPY	705,779,000	18/02/2021	64,907	-
EUR	Goldman Sachs	23,758,767	JPY	3,000,000,000	01/03/2021	26,361	-
EUR	Barclays Bank	62,230,118	JPY	7,860,000,000	29/03/2021	67,573	-
EUR	State Street Bank and Trust	4,071,602	MXN	99,127,000	18/02/2021	30,476	-
EUR	State Street Bank and Trust	736,285	SGD	1,181,360	07/01/2021	5,783	-
EUR	State Street Bank and Trust	10,264,042	USD	12,323,061	07/01/2021	193,021	-
EUR	UBS Bank	109,271,277	USD	129,630,764	29/01/2021	3,387,032	0.13
EUR	Barclays Bank	107,239,528	USD	127,312,194	29/01/2021	3,249,123	0.13
EUR	HSBC Bank	6,696,681	USD	7,910,027	29/01/2021	235,658	-
EUR	State Street Bank and Trust	31,677,924	USD	37,731,186	29/01/2021	858,557	0.03
EUR	Bank of America Merrill Lynch	5,546,259	USD	6,643,207	29/01/2021	119,993	0.01
EUR	JP Morgan Chase Bank	3,104,740	USD	3,670,159	29/01/2021	106,901	0.01
EUR	Morgan Stanley	11,326,216	USD	13,453,286	29/01/2021	337,382	0.01
EUR	Citigroup**	1,626,156	USD	1,910,989	29/01/2021	65,233	-
EUR	Royal Bank of Scotland	1,144,068	USD	1,356,795	29/01/2021	35,819	-
EUR	Goldman Sachs	1,172,831	USD	1,395,748	29/01/2021	32,765	-
EUR	BNP Paribas	4,892,466	USD	5,922,394	29/01/2021	54,971	-
EUR	Canadian Imperial Bank of Commerce	2,804,440	USD	3,404,078	29/01/2021	23,941	-
EUR	JP Morgan Chase Bank	370,562,246	USD	439,524,621	18/02/2021	11,711,998	0.45
EUR	Royal Bank of Scotland	28,169,424	USD	33,635,881	18/02/2021	707,380	0.03
EUR	Canadian Imperial Bank of Commerce	13,166,487	USD	15,641,329	18/02/2021	396,110	0.02
EUR	Barclays Bank	2,829,464	USD	3,375,085	18/02/2021	73,873	-
EUR	State Street Bank and Trust	43,353,317	USD	52,658,480	18/02/2021	360,257	0.01
EUR	UBS Bank	25,130,426	USD	30,526,807	18/02/2021	206,788	0.01
EUR	Bank of New York Mellon	2,925,890	USD	3,564,326	18/02/2021	15,793	-
EUR	State Street Bank and Trust	1,050,000	USD	1,248,712	19/02/2021	30,510	-
EUR	UBS Bank	87,723,588	USD	104,000,936	19/02/2021	2,813,768	0.10
EUR	Bank of America Merrill Lynch	27,887,227	USD	33,118,000	19/02/2021	848,592	0.03
EUR	Standard Chartered Bank	4,876,428	USD	5,798,000	19/02/2021	142,748	0.01
EUR	Goldman Sachs	7,749,120	USD	9,371,000	19/02/2021	98,325	-
EUR	Barclays Bank	26,769,634	USD	32,295,000	19/02/2021	402,924	0.02
EUR	JP Morgan Chase Bank	7,215,871	USD	8,636,000	19/02/2021	165,154	0.01
EUR	Morgan Stanley	5,221,655	USD	6,305,000	19/02/2021	74,043	-
EUR	Citigroup**	2,366,613	USD	2,884,000	19/02/2021	12,019	-
EUR	State Street Bank and Trust	233,798,797	USD	275,707,823	22/02/2021	8,716,339	0.33
EUR	Barclays Bank	163,359,709	USD	190,350,000	22/02/2021	7,961,703	0.31
EUR	HSBC Bank	187,709,589	USD	218,957,000	22/02/2021	8,957,390	0.34
EUR	Barclays Bank	10,805,958	USD	13,227,756	24/03/2021	13,927	-
GBP	State Street Bank and Trust	1,031,731,584	EUR	1,149,767,040	07/01/2021	2,845,165	0.12
GBP	State Street Bank and Trust	10,395,000	EUR	11,495,117	18/02/2021	109,740	0.01
GBP	BNP Paribas	6,209,000	USD	8,287,291	19/02/2021	165,520	0.01
GBP	Bank of America Merrill Lynch	294,524	USD	392,023	19/02/2021	8,737	-
IDR	Barclays Bank	38,434,000,000	EUR	2,200,210	24/03/2021	15,425	-

Financial assets at fair value through profit or loss (30 Jun 2020: 94.74%) (continued)

Financial derivative instruments (30 Jun 2020: 2.65%) (continued)

Open forward foreign currency contracts (30 Jun 2020: 2.30%) (continued)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain €	% of Net assets
IDR	Goldman Sachs	12,883,837,000	USD	910,197	22/01/2021	4,376	-
IDR	Bank of America Merrill Lynch	4,119,501,644	USD	288,865	22/01/2021	3,166	-
IDR	State Street Bank and Trust	111,165,246,000	USD	7,835,662	18/02/2021	36,114	-
INR	Royal Bank of Scotland	206,004,000	USD	2,757,290	22/01/2021	46,209	-
INR	HSBC Bank	267,395,000	USD	3,624,712	22/01/2021	22,624	-
INR	State Street Bank and Trust	1,488,420,000	USD	19,915,677	18/02/2021	292,292	0.02
JPY	BNP Paribas	2,036,595,000	USD	19,370,800	22/01/2021	293,489	0.01
KRW	Morgan Stanley	4,223,685,000	USD	3,756,026	22/01/2021	108,636	0.01
KRW	JP Morgan Chase Bank	3,730,118,000	USD	3,328,115	22/01/2021	86,949	-
KRW	Goldman Sachs	4,918,264,000	USD	4,432,073	22/01/2021	78,813	-
MXN	Barclays Bank	40,150,000	EUR	1,628,132	24/03/2021	1,175	-
MXN	HSBC Bank	4,632,791	USD	229,174	15/01/2021	2,494	-
MXN	UBS Bank	34,858,000	USD	1,689,038	21/01/2021	46,627	-
NOK	State Street Bank and Trust	81,811,539	EUR	7,714,657	07/01/2021	94,369	-
NOK	JP Morgan Chase Bank	29,018,000	USD	3,244,737	22/01/2021	117,974	0.01
NZD	State Street Bank and Trust	3,065,278	EUR	1,796,409	18/02/2021	6,027	-
PEN	BNP Paribas	6,357,000	USD	1,752,331	15/01/2021	4,152	-
PLN	UBS Bank	17,791,000	USD	4,651,145	12/02/2021	101,809	0.01
RSD	Citigroup**	117,464,933	USD	1,173,241	15/01/2021	40,390	-
RUB	State Street Bank and Trust	122,903,233	USD	1,543,235	15/01/2021	96,504	0.01
RUB	BNP Paribas	62,827,648	USD	799,207	15/01/2021	40,908	-
RUB	UBS Bank	259,757,000	USD	3,313,650	15/01/2021	161,467	0.01
RUB	UBS Bank	62,519,336	USD	821,387	16/02/2021	17,093	-
RUB	Goldman Sachs	28,398,580	USD	372,457	16/02/2021	8,292	-
RUB	HSBC Bank	18,913,966	USD	252,984	16/02/2021	1,505	-
RUB	Bank of America Merrill Lynch	111,466,900	USD	1,490,000	16/02/2021	9,627	-
SEK	State Street Bank and Trust	436,061,827	EUR	42,624,756	07/01/2021	770,287	0.03
SEK	UBS Bank	24,767,000	USD	2,877,199	19/02/2021	114,405	0.01
TRY	BNP Paribas	10,580,000	USD	1,344,042	15/01/2021	61,505	-
USD	Goldman Sachs	4,168,442	BRL	21,186,104	05/01/2021	73,263	-
USD	HSBC Bank	1,194,180	COP	4,079,318,640	12/01/2021	1,284	-
USD	State Street Bank and Trust	564,049	EUR	458,532	07/01/2021	2,437	-
USD	State Street Bank and Trust	2,226,353	EUR	1,816,536	29/01/2021	1,980	-
USD	Bank of New York Mellon	581,170	EUR	473,551	18/02/2021	946	-
USD	State Street Bank and Trust	4,523,252	EUR	3,685,213	18/02/2021	7,800	-
USD	HSBC Bank	21,317,658	HKD	165,267,000	15/01/2021	2,100	-
USD	UBS Bank	3,072,634	HKD	23,820,000	15/01/2021	394	-
USD	BNP Paribas	5,004,210	HKD	38,795,000	15/01/2021	554	-
USD	Goldman Sachs	1,314,578	PEN	4,736,820	25/01/2021	3,993	-
USD	HSBC Bank	70,079	PEN	251,515	25/01/2021	439	-
USD	Bank of America Merrill Lynch	951,504	PEN	3,425,890	19/02/2021	3,394	-
USD	Citigroup**	834,391	PEN	2,991,374	24/02/2021	5,883	-
USD	UBS Bank	499,203	PLN	1,833,000	12/02/2021	5,840	-
USD	Goldman Sachs	4,681,284	TWD	131,413,000	22/01/2021	3,273	-
ZAR	State Street Bank and Trust	227,117,000	EUR	12,164,242	18/02/2021	386,774	0.02
ZAR	Bank of America Merrill Lynch	21,084,000	USD	1,379,120	22/01/2021	43,029	-
ZAR	Morgan Stanley	46,358,000	USD	3,124,537	12/03/2021	4,017	-
Unrealised gain on open forward foreign currency contracts						60,416,395	2.33

Credit default swaps (30 Jun 2020: 0.12%)

	Counterparty	Protection (Bought)/Sold	Premium (Paid)/Received	Maturity date	Currency	Notional holding	Fair value €	% of Net assets
Verizon Communications	Barclays Bank	Sold	0.01%	20/06/2022	USD	1,200,000	10,877	-
South Africa (Republic of)	JP Morgan Chase Bank	(Bought)	(0.01%)	20/06/2025	USD	959,000	29,803	-
South Africa (Republic of)	JP Morgan Chase Bank	(Bought)	(0.01%)	20/06/2025	USD	1,261,000	39,188	-
South Africa (Republic of)	Goldman Sachs	(Bought)	(0.01%)	20/06/2025	USD	2,200,000	68,369	-

Financial assets at fair value through profit or loss (30 Jun 2020: 94.74%) (continued)

Financial derivative instruments (30 Jun 2020: 2.65%) (continued)

Credit default swaps (30 Jun 2020: 0.12%) (continued)

	Counterparty	Protection (Bought)/Sold	Premium (Paid)/ Received	Maturity date	Currency	Notional holding	Fair value €	% of Net assets
iTRAXX Europe S34 3Y	Morgan Stanley	Sold	0.01%	20/12/2025	EUR	37,400,000	985,718	0.04
iTRAXX Europe Crossover S34 5Y	Morgan Stanley	Sold	0.05%	20/12/2025	EUR	3,900,000	469,086	0.02
Dell	Bank of America Merrill Lynch	(Bought)	(0.01%)	20/06/2025	USD	140,000	1,255	-
Dell	Bank of America Merrill Lynch	(Bought)	(0.01%)	20/06/2025	USD	225,000	2,018	-
Dell	Bank of America Merrill Lynch	(Bought)	(0.01%)	20/06/2025	USD	55,000	493	-
Dell	Bank of America Merrill Lynch	(Bought)	(0.01%)	20/06/2025	USD	55,000	493	-
Dell	Bank of America Merrill Lynch	(Bought)	(0.01%)	20/06/2025	USD	140,000	1,255	-
Dell	Bank of America Merrill Lynch	(Bought)	(0.01%)	20/06/2025	USD	55,000	493	-
Dell	Bank of America Merrill Lynch	(Bought)	(0.01%)	20/06/2025	USD	140,000	1,255	-
Colombia (Government of)	Morgan Stanley	Sold	0.01%	20/12/2025	USD	2,100,000	10,171	-
Colombia (Government of)	Bank of America Merrill Lynch	Sold	0.01%	20/12/2025	USD	700,000	3,390	-
CDX NA IG 35 3Y	Morgan Stanley	Sold	0.01%	20/12/2025	USD	17,300,000	345,979	0.02
CDX NA HY 35 5Y	Morgan Stanley	Sold	0.05%	20/12/2025	USD	6,800,000	520,996	0.02
Barclays Bank	Morgan Stanley	Sold	0.01%	20/12/2021	EUR	1,200,000	9,477	-
Bahrain (Kingdom of)	Bank of America Merrill Lynch	(Bought)	(0.01%)	20/12/2024	USD	1,900,000	65,515	-
Bahrain (Kingdom of)	Bank of America Merrill Lynch	(Bought)	(0.01%)	20/12/2023	USD	1,485,849	31,150	-
Bahrain (Kingdom of)	Barclays Bank	(Bought)	(0.01%)	20/12/2023	USD	986,842	20,689	-
Bahrain (Kingdom of)	Barclays Bank	(Bought)	(0.01%)	20/12/2023	USD	986,842	20,689	-
Bahrain (Kingdom of)	JP Morgan Chase Bank	(Bought)	(0.01%)	20/12/2023	USD	1,381,579	28,964	-
Bahrain (Kingdom of)	JP Morgan Chase Bank	(Bought)	(0.01%)	20/12/2023	USD	394,737	8,275	-
AT&T	Barclays Bank	Sold	0.01%	20/06/2021	USD	725,000	2,194	-
ArcelorMittal	JP Morgan Chase Bank	Sold	0.05%	20/12/2025	EUR	1,180,000	207,612	0.01
Credit default swaps at positive fair value							2,885,404	0.11

Interest rate swaps (30 Jun 2020: 0.10%)

Interest rate swaps (as at 30/09/2024)							
Fund receives	Counterparty	Fund pays	Maturity date	Currency	Notional holding	Fair value €	% of Net assets
3 Month CDOR	Morgan Stanley	Fixed 1.24%	04/03/2025	CAD	24,200,000	357,395	0.01
3 Month CNRR	Morgan Stanley	Fixed 2.74%	16/12/2025	CNY	32,300,000	16,524	-
3 Months CNRR0	Morgan Stanley	Fixed 2.86%	16/12/2025	CNY	26,000,000	31,496	-
Fixed 0.00%	Morgan Stanley	12 Month SONIA	16/06/2026	GBP	19,800,000	3,914	-
Fixed 1.90%	Barclays Bank	Less than a month Libor	23/05/2024	USD	8,600,000	170	-
Less than a month BRCDI	Morgan Stanley	Fixed 3.42%	03/01/2022	BRL	170,400,000	210,940	0.01
Less than a month BRCDI	Morgan Stanley	Fixed 3.36%	03/01/2022	BRL	89,400,000	100,263	0.01
Less than a month BRCDI	Morgan Stanley	Fixed 3.36%	03/01/2022	BRL	172,500,000	187,724	0.01
Less than a month BRCDI	Morgan Stanley	Fixed 3.02%	03/01/2022	BRL	71,500,000	27,732	-
Interest rate swaps at negative fair value							1,000
Interest rate swaps at positive fair value							936,158

Interest rate swaps at positive fair value

Options purchased (30 Jun 2020: 0.13%)

	Counterparty	Strike price	Maturity date	Currency	Notional holding	Fair value €	% of Net assets
Call at 1.31 USD	Morgan Stanley	1.31	02/11/2021	USD	1,000,000	35,683	-
Call at 1.37 USD	Citigroup**	1.36	22/10/2021	USD	800,000	31,797	-
Call at 19.25 USD	Citigroup**	19.25	01/02/2021	USD	3,800,000	62	-
Put at 1.31 USD	Morgan Stanley	1.31	02/11/2021	USD	1,000,000	69,817	-
Put at 1.37 USD	Citigroup**	1.36	22/10/2021	USD	800,000	49,420	-
Put at 167.00 USD	UBS Bank	167.00	22/01/2021	USD	951,000	85,011	0.01
Put at 3,100.00 USD	Citigroup**	3,100.00	19/03/2021	USD	3,000	63,484	-
Put at 3,100.00 USD	Morgan Stanley	3,100.00	19/03/2021	USD	5,400	114,272	0.01

Financial assets at fair value through profit or loss (30 Jun 2020: 94.74%) (continued)

Financial derivative instruments (30 Jun 2020: 2.65%) (continued)

Options purchased (30 Jun 2020: 0.13%) (continued)

	Counterparty	Strike price	Maturity date	Currency	Notional holding	Fair value €	% of Net assets
Put at 3,300.00 USD	Morgan Stanley	3,300.00	19/03/2021	USD	2,100	75,086	-
Put at 75.00 USD	Morgan Stanley	75.00	20/01/2021	USD	14,300,000	2,228	-
Options purchased at positive fair value						526,860	0.02
Total financial derivative instruments at positive fair value						64,764,817	2.50
Total financial assets at fair value through profit or loss						2,427,498,696	93.57

Financial liabilities held for trading (30 Jun 2020: (1.73%))

Financial derivative instruments (30 Jun 2020: (1.73%))

Open forward foreign currency contracts (30 Jun 2020: (1.50%))

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss €	% of Net assets
BRL	Goldman Sachs	21,186,104	USD	4,192,000	05/01/2021	(92,518)	(0.01)
BRL	Goldman Sachs	21,186,104	USD	4,166,064	02/02/2021	(72,350)	-
BRL	Goldman Sachs	5,299,377	USD	1,040,318	02/03/2021	(17,274)	-
CAD	State Street Bank and Trust	12,514,540	EUR	8,045,287	18/02/2021	(24,087)	-
CHF	State Street Bank and Trust	514,336	EUR	477,010	07/01/2021	(1,452)	-
COP	HSBC Bank	4,079,318,640	USD	1,191,494	04/03/2021	(191)	-
EGP	Citigroup**	16,284,000	USD	1,026,734	10/02/2021	(1,880)	-
EUR	State Street Bank and Trust	45,853,563	AUD	74,965,987	18/02/2021	(1,395,700)	(0.06)
EUR	State Street Bank and Trust	1,465,640	CHF	1,586,728	07/01/2021	(1,459)	-
EUR	State Street Bank and Trust	11,040,287	CZK	292,878,000	18/02/2021	(101,948)	-
EUR	State Street Bank and Trust	85,740,531	GBP	77,753,367	07/01/2021	(1,122,643)	(0.04)
EUR	Barclays Bank	76,134,376	GBP	68,918,862	18/02/2021	(805,844)	(0.03)
EUR	State Street Bank and Trust	9,299,290	GBP	8,456,873	18/02/2021	(141,865)	(0.01)
EUR	Citigroup**	16,385,584	GBP	14,735,000	18/02/2021	(64,400)	-
EUR	Bank of New York Mellon	4,148,847	GBP	3,781,639	18/02/2021	(72,931)	-
EUR	UBS Bank	6,443,518	GBP	5,858,105	18/02/2021	(96,403)	(0.01)
EUR	UBS Bank	954,108	GBP	855,000	19/02/2021	(388)	-
EUR	Goldman Sachs	2,489,688	GBP	2,234,000	19/02/2021	(4,282)	-
EUR	Barclays Bank	2,437,039	GBP	2,199,000	19/02/2021	(17,859)	-
EUR	Morgan Stanley	3,812,373	GBP	3,465,000	19/02/2021	(55,849)	-
EUR	HSBC Bank	4,896,676	GBP	4,423,000	22/02/2021	(40,782)	-
EUR	Royal Bank of Scotland	5,152,284	JPY	651,932,874	18/02/2021	(5,716)	-
EUR	Barclays Bank	31,299,983	JPY	3,960,000,000	22/03/2021	(20,511)	-
EUR	State Street Bank and Trust	1,883	NOK	20,000	07/01/2021	(26)	-
EUR	JP Morgan Chase Bank	21,237,540	NOK	231,094,654	18/02/2021	(797,039)	(0.03)
EUR	Bank of New York Mellon	4,958,866	NOK	53,148,374	18/02/2021	(108,764)	(0.01)
EUR	State Street Bank and Trust	20,005,612	NZD	35,202,865	18/02/2021	(694,283)	(0.03)
EUR	Barclays Bank	2,517,895	SEK	25,938,301	18/02/2021	(62,086)	-
EUR	Citigroup**	4,959,473	SEK	50,904,080	18/02/2021	(103,756)	(0.01)
EUR	State Street Bank and Trust	9,000,215	SGD	14,618,000	18/02/2021	(30,372)	-
EUR	HSBC Bank	1,046,324	USD	1,283,000	19/02/2021	(1,160)	-
EUR	Barclays Bank	25,471,123	USD	31,284,000	19/02/2021	(70,174)	-
EUR	Bank of New York Mellon	12,001,520	ZAR	227,117,000	18/02/2021	(549,496)	(0.02)
GBP	Royal Bank of Scotland	3,098,040	EUR	3,463,602	18/02/2021	(4,986)	-
JPY	State Street Bank and Trust	6,082,665,405	EUR	48,743,847	07/01/2021	(594,354)	(0.02)
JPY	State Street Bank and Trust	2,047,831,391	EUR	16,488,345	18/02/2021	(286,195)	(0.01)
MXN	Goldman Sachs	68,461,000	USD	3,450,447	15/01/2021	(15,311)	-
MXN	Goldman Sachs	24,079,000	USD	1,214,422	21/01/2021	(6,743)	-
MXN	Morgan Stanley	11,379,000	USD	573,770	21/01/2021	(3,082)	-
PEN	Barclays Bank	12,393,000	EUR	2,828,897	24/03/2021	(33,394)	-
PEN	BNP Paribas	5,610,000	USD	1,564,793	15/01/2021	(11,351)	-
PLN	Barclays Bank	7,289,000	EUR	1,635,080	24/03/2021	(38,475)	-
RUB	Barclays Bank	96,160,000	EUR	1,058,162	24/03/2021	(5,195)	-

Financial liabilities held for trading (30 Jun 2020: (1.73%)) (continued)

Financial derivative instruments (30 Jun 2020: (1.73%)) (continued)

Open forward foreign currency contracts (30 Jun 2020: (1.50%)) (continued)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss €	% of Net assets
RUB	State Street Bank and Trust	162,528,000	USD	2,221,846	15/01/2021	(20,325)	-
RUB	Goldman Sachs	43,016,786	USD	582,000	16/02/2021	(1,989)	-
SGD	State Street Bank and Trust	180,444,943	EUR	112,468,746	07/01/2021	(889,305)	(0.04)
SGD	Canadian Imperial Bank of Commerce	19,209,870	EUR	11,996,426	18/02/2021	(129,112)	(0.01)
USD	Morgan Stanley	8,134,614	AUD	11,552,207	22/01/2021	(638,341)	(0.03)
USD	Morgan Stanley	4,562,585	BRL	24,428,078	02/03/2021	(110,457)	(0.01)
USD	Bank of America Merrill Lynch	1,383,416	CAD	1,824,000	22/01/2021	(39,544)	-
USD	UBS Bank	3,207,208	CLP	2,449,164,150	05/03/2021	(195,715)	-
USD	BNP Paribas	4,832,712	CLP	3,706,177,616	05/03/2021	(312,954)	(0.01)
USD	Barclays Bank	1,861,920	CLP	1,403,682,731	05/03/2021	(92,761)	(0.01)
USD	State Street Bank and Trust	494,456,050	EUR	412,312,527	07/01/2021	(8,218,268)	(0.32)
USD	Citigroup**	2,712,849	EUR	2,282,000	29/01/2021	(66,106)	-
USD	HSBC Bank	1,298,654	EUR	1,100,000	29/01/2021	(39,241)	-
USD	JP Morgan Chase Bank	8,422,065	EUR	6,984,400	29/01/2021	(105,137)	-
USD	State Street Bank and Trust	1,833,393	EUR	1,569,635	29/01/2021	(72,094)	-
USD	Morgan Stanley	13,384,116	EUR	11,262,742	29/01/2021	(330,406)	(0.01)
USD	UBS Bank	362,413	EUR	304,857	29/01/2021	(8,832)	-
USD	State Street Bank and Trust	47,720,110	EUR	39,597,446	18/02/2021	(636,323)	(0.03)
USD	BNP Paribas	1,612,713	EUR	1,356,000	19/02/2021	(39,328)	-
USD	UBS Bank	756,000	EUR	625,488	19/02/2021	(8,264)	-
USD	JP Morgan Chase Bank	3,061,000	EUR	2,524,114	19/02/2021	(25,012)	-
USD	Goldman Sachs	1,319,000	EUR	1,078,662	19/02/2021	(1,786)	-
USD	Barclays Bank	1,777,541	EUR	1,456,475	22/02/2021	(5,326)	-
USD	Barclays Bank	1,777,541	EUR	1,451,577	24/03/2021	(1,349)	-
USD	State Street Bank and Trust	28,640,514	GBP	21,739,702	19/02/2021	(886,481)	(0.04)
USD	Citigroup**	3,618,806	IDR	55,029,297,171	22/01/2021	(238,300)	(0.01)
USD	Morgan Stanley	1,078,603	IDR	16,362,404,774	22/01/2021	(68,742)	-
USD	Goldman Sachs	3,035,797	IDR	45,816,598,739	22/01/2021	(179,752)	(0.01)
USD	HSBC Bank	1,162,533	IDR	17,183,400,000	22/01/2021	(47,838)	-
USD	State Street Bank and Trust	7,755,354	IDR	111,165,246,000	18/02/2021	(101,682)	(0.01)
USD	Citigroup**	4,457,796	ILS	15,342,841	21/01/2021	(263,139)	(0.01)
USD	Barclays Bank	2,578,688	INR	192,047,772	22/01/2021	(36,382)	-
USD	Goldman Sachs	2,540,944	INR	189,311,818	22/01/2021	(36,687)	-
USD	BNP Paribas	2,786,786	INR	207,202,385	22/01/2021	(35,485)	-
USD	JP Morgan Chase Bank	822,690	INR	61,543,000	18/02/2021	(12,723)	-
USD	State Street Bank and Trust	8,283,291	INR	614,877,000	18/02/2021	(75,041)	-
USD	Citigroup**	52,371,461	JPY	5,475,335,185	22/01/2021	(549,227)	(0.02)
USD	JP Morgan Chase Bank	8,801,790	JPY	927,038,000	22/01/2021	(146,344)	-
USD	BNP Paribas	5,531,719	JPY	580,500,000	22/01/2021	(75,182)	-
USD	Royal Bank of Scotland	787,912	JPY	82,286,000	22/01/2021	(7,561)	-
USD	Morgan Stanley	5,551,038	KRW	6,514,142,767	22/01/2021	(365,119)	(0.02)
USD	BNP Paribas	5,448,006	KRW	6,367,574,588	22/01/2021	(339,040)	(0.01)
USD	UBS Bank	8,875,341	KRW	10,000,700,000	22/01/2021	(271,972)	(0.01)
USD	State Street Bank and Trust	2,919,150	MXN	62,630,363	15/01/2021	(179,994)	(0.01)
USD	Bank of America Merrill Lynch	411,352	MXN	8,659,213	15/01/2021	(18,551)	-
USD	State Street Bank and Trust	8,180,399	MYR	34,055,000	18/02/2021	(221,917)	(0.01)
USD	Standard Chartered Bank	1,987,550	MYR	8,118,146	05/03/2021	(21,530)	-
USD	State Street Bank and Trust	8,547,848	PHP	413,562,000	18/02/2021	(44,798)	-
USD	Bank of America Merrill Lynch	2,834,575	PHP	136,612,330	05/03/2021	(4,883)	-
USD	Morgan Stanley	1,396,568	PHP	67,286,670	05/03/2021	(2,050)	-
USD	Morgan Stanley	504,074	RON	2,096,532	15/01/2021	(18,509)	-
USD	Citigroup**	3,620,373	RSD	362,429,255	15/01/2021	(124,273)	-
USD	State Street Bank and Trust	6,339,119	RUB	493,763,130	15/01/2021	(273,983)	-
USD	HSBC Bank	4,497,796	THB	135,620,713	05/03/2021	(24,075)	-
USD	Goldman Sachs	750,029	THB	22,602,134	05/03/2021	(3,653)	-
USD	HSBC Bank	1,292,372	TRY	10,580,000	15/01/2021	(103,724)	(0.01)
USD	Goldman Sachs	1,545,044	TRY	12,477,000	15/01/2021	(105,204)	(0.01)

Financial liabilities held for trading (30 Jun 2020: (1.73%)) (continued)
Financial derivative instruments (30 Jun 2020: (1.73%)) (continued)
Open forward foreign currency contracts (30 Jun 2020: (1.50%)) (continued)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss €	% of Net assets
USD	Morgan Stanley	1,863,176	TWD	53,175,056	22/01/2021	(24,051)	-
USD	Goldman Sachs	2,514,952	TWD	71,942,723	22/01/2021	(37,292)	-
USD	HSBC Bank	5,468,434	TWD	156,397,221	22/01/2021	(80,132)	-
USD	HSBC Bank	10,878,211	ZAR	170,045,064	22/01/2021	(546,827)	(0.03)
USD	Morgan Stanley	1,367,621	ZAR	21,452,000	22/01/2021	(72,839)	-
USD	Standard Chartered Bank	2,451,040	ZAR	37,020,000	22/01/2021	(51,423)	-
USD	Citigroup**	1,586,704	ZAR	23,907,000	22/01/2021	(30,058)	-
USD	Barclays Bank	4,274,913	ZAR	65,289,645	12/03/2021	(108,171)	(0.01)
ZAR	Standard Chartered Bank	9,251,000	USD	629,628	22/01/2021	(1,147)	-
Unrealised loss on open forward foreign currency contracts						(25,398,330)	(0.98)

Credit default swaps (30 Jun 2020: (0.03%))

Credit default swaps (30 Jun 2020: (0.00 %))								
	Counterparty	Protection (Bought)/Sold	Premium (Paid)/ Received	Maturity date	Currency	Notional holding	Fair value €	% of Net assets
South Africa (Republic of)	Goldman Sachs	Sold	0.01%	20/12/2025	USD	2,600,000	(103,851)	(0.01)
South Africa (Republic of)	Citigroup**	Sold	0.01%	20/12/2025	USD	700,000	(27,960)	-
Sanofi	BNP Paribas	(Bought)	(0.01%)	20/06/2025	EUR	339,000	(12,270)	-
Sanofi	BNP Paribas	(Bought)	(0.01%)	20/06/2025	EUR	226,000	(8,180)	-
Quest Diagnostics	BNP Paribas	(Bought)	(0.01%)	20/06/2025	USD	465,000	(12,912)	-
Quest Diagnostics	BNP Paribas	(Bought)	(0.01%)	20/06/2025	USD	520,000	(14,439)	-
Prudential Financial	Bank of America Merrill Lynch	(Bought)	(0.01%)	20/06/2025	USD	115,000	(2,183)	-
Prudential Financial	Bank of America Merrill Lynch	(Bought)	(0.01%)	20/06/2025	USD	113,000	(2,145)	-
Prudential Financial	Morgan Stanley	(Bought)	(0.01%)	20/06/2025	USD	772,000	(14,654)	-
Packaging Corp of America	BNP Paribas	(Bought)	(0.01%)	20/06/2025	USD	335,000	(8,485)	-
Packaging Corp of America	Goldman Sachs	(Bought)	(0.01%)	20/06/2025	USD	235,000	(5,952)	-
Packaging Corp of America	Bank of America Merrill Lynch	(Bought)	(0.01%)	20/06/2025	USD	110,000	(2,786)	-
International Paper	BNP Paribas	(Bought)	(0.01%)	20/06/2025	USD	500,000	(11,747)	-
International Paper	Bank of America Merrill Lynch	(Bought)	(0.01%)	20/06/2025	USD	115,000	(2,702)	-
International Paper	Bank of America Merrill Lynch	(Bought)	(0.01%)	20/06/2025	USD	90,000	(2,114)	-
International Paper	Bank of America Merrill Lynch	(Bought)	(0.01%)	20/06/2025	USD	115,000	(2,702)	-
CDX.EM.34 5Y	Morgan Stanley	Sold	0.01%	20/12/2025	USD	11,700,000	(231,356)	(0.01)
Brazilian Government International Bond	Goldman Sachs	Sold	0.01%	20/12/2025	USD	1,300,000	(21,336)	-
Brazilian Government International Bond	Bank of America Merrill Lynch	Sold	0.01%	20/12/2025	USD	700,000	(11,490)	-
Credit default swaps at negative fair value							(499,264)	(0.02)

Interest rate swaps (30 Jun 2020: (0.12%))

Fund receives	Counterparty	Fund pays	Maturity date	Currency	Notional holding	Fair value €	% of Net assets
3 Month LIBOR	Morgan Stanley	Fixed 1.40%	29/12/2050	USD	5,700,000	(12,922)	-
3 Months CNRRR	Morgan Stanley	Fixed 2.65%	16/12/2025	CNY	46,400,000	(1,019)	-
3 Months SHIBO	Morgan Stanley	Fixed 2.35%	01/07/2025	CNY	52,000,000	(83,452)	-
Fixed 0.00%	Morgan Stanley	12 Month SONIA	17/03/2026	GBP	35,500,000	(7,457)	-
Fixed 1.91%	Bank of America Merrill Lynch	Less than a month Libor	23/05/2024	USD	8,700,000	(1,546)	-
Fixed 2.85%	Morgan Stanley	Less than a month BRCDI	03/01/2022	BRL	29,600,000	(1,159)	-
Fixed 2.86%	Morgan Stanley	Less than a month BRCDI	03/01/2022	BRL	35,100,000	(2,693)	-
Fixed 2.87%	Morgan Stanley	Less than a month BRCDI	03/01/2022	BRL	15,500,000	(1,265)	-
Fixed 2.87%	Morgan Stanley	Less than a month BRCDI	03/01/2022	BRL	10,400,000	(779)	-

Financial liabilities held for trading (30 Jun 2020: (1.73%)) (continued)

Financial derivative instruments (30 Jun 2020: (1.73%)) (continued)

Interest rate swaps (30 Jun 2020: (0.12%)) (continued)

Fund receives	Counterparty	Fund pays	Maturity date	Currency	Notional holding	Fair value €	% of Net assets
Fixed 2.88%	Morgan Stanley	Less than a month BRCDI	03/01/2022	BRL	1,900,000	(224)	-
Fixed 3.36%	Morgan Stanley	Less than a month BRCDI	03/01/2022	BRL	26,000,000	(20,757)	-
Interest rate swaps at negative fair value						(133,273)	-

Options written (30 Jun 2020: (0.08%))

	Counterparty	Strike price	Maturity date	Currency	Notional holding	Fair value €	% of Net assets
Call at 0.45 USD	Morgan Stanley	0.45	17/02/2021	USD	(17,900,000)	(5,647)	-
Call at 1.31 USD	Morgan Stanley	1.31	25/01/2021	USD	(9,000,000)	(47,803)	-
Put at 0.75 USD	Morgan Stanley	0.75	17/02/2021	USD	(17,900,000)	(8,334)	-
Put at 0.85 USD	Morgan Stanley	0.85	17/03/2021	USD	(15,000,000)	(9,456)	-
Put at 1.61 USD	Morgan Stanley	1.61	25/01/2021	USD	(9,000,000)	(31,080)	-
Put at 3,550.00 USD	Morgan Stanley	3,550.00	19/03/2021	USD	(2,100)	(144,392)	(0.01)
Options written at negative fair value						(246,712)	(0.01)

Swaptions (30 Jun 2020: Nil)

Put at 102.19 USD	JP Morgan Chase Bank	102.19	04/02/2021	USD	(3,000,000)	(802)	-
Put at 103.77 USD	JP Morgan Chase Bank	103.77	11/02/2021	USD	(1,300,000)	(68)	-
Put at 99.69 USD	JP Morgan Chase Bank	99.69	04/02/2021	USD	(9,900,000)	(40,512)	-
Unrealised loss on swaptions						(41,382)	-

Total financial derivative instruments at negative fair value **(26,318,961)** **(1.01)**

Total financial liabilities held for trading **(26,318,961)** **(1.01)**

Total financial derivative instruments **38,445,856** **1.49**

Total investments at fair value through profit and loss/held for trading **2,401,179,735** **92.56**

Financial instruments excluded from financial assets at fair value through profit or loss (30 Jun 2020: 0.00%)

Financial derivative instruments settled to market (30 Jun 2020: 0.00%)

Credit default swaps (30 Jun 2020: 0.03%)

	Counterparty	Protection (Bought)/Sold	Premium (Paid)/Received	Maturity date	Currency	Notional holding	Fair value €	% of Net assets
CDX NA IG 35 3Y	Morgan Stanley	Sold	0.01%	20/12/2025	USD	48,100,000	961,941	0.04
CDX NA HY 35 5Y	Morgan Stanley	Sold	0.05%	20/12/2025	USD	7,250,000	555,474	0.02
iTRAXX Europe Crossover S34 5Y	Morgan Stanley	Sold	0.05%	20/12/2025	EUR	6,150,000	739,713	0.03
Credit default swaps at positive fair value							2,257,128	0.09

Interest rate swaps (30 Jun 2020: 0.05%)

Fund pays	Counterparty	Fund receives	Maturity date	Currency	Notional holding	Fair value €	% of Net assets
3 Month CDOR	BNP Paribas	Fixed 1.84%	28/05/2024	CAD	905,800	24,095	-
3 Month CDOR	Morgan Stanley	Fixed 1.71%	21/06/2024	CAD	1,680,292	39,291	-
3 Month CDOR	Morgan Stanley	Fixed 1.71%	28/06/2024	CAD	5,500,000	128,977	0.01
3 Month CDOR	Morgan Stanley	Fixed 1.75%	12/02/2025	CAD	1,170,000	34,914	-
3 Months HIBOR	Morgan Stanley	Fixed 0.86%	04/05/2025	HKD	11,880,000	23,319	-
3 Months HIBOR	Morgan Stanley	Fixed 0.88%	06/05/2025	HKD	24,120,000	49,270	-
3 Months HIBOR	Morgan Stanley	Fixed 0.80%	03/07/2025	HKD	5,571,000	9,496	-
3 Months HIBOR	Morgan Stanley	Fixed 0.81%	07/07/2025	HKD	11,143,000	19,147	-
3 Months HIBOR	Morgan Stanley	Fixed 0.55%	27/10/2025	HKD	9,700,000	3,517	-

Financial instruments excluded from financial assets at fair value through profit or loss (30 Jun 2020: 0.00%) (continued)

Financial derivative instruments settled to market (30 Jun 2020: 0.00%) (continued)

Interest rate swaps (30 Jun 2020: 0.05%) (continued)

Fund pays	Counterparty	Fund receives	Maturity date	Currency	Notional holding	Fair value €	% of Net assets
Fixed 0.55%	Morgan Stanley	6 Month Libor	24/08/2050	GBP	800,000	4,599	-
Fixed 1.38%	Morgan Stanley	3 Month CDOR	24/08/2050	CAD	410,000	18,126	-
Fixed 1.54%	Morgan Stanley	3 Month CDOR	08/10/2050	CAD	2,420,000	47,460	-
Interest rate swaps at positive fair value						402,211	0.01

Futures contracts (30 Jun 2020: 0.25%)

	Counterparty	Notional €	Maturity date	Currency	No. of contracts long/(short)	Unrealised gain €	% of Net assets
10 Year US Ultra Futures	Goldman Sachs	(3,705,956)	22/03/2021	USD	(29)	22,707	-
10 Year US Ultra Futures	Goldman Sachs	(3,322,581)	22/03/2021	USD	(26)	10,136	-
5 Year US Treasury Notes Futures	Morgan Stanley	51,800,000	21/03/2031	USD	518	120,615	-
5 Year US Treasury Notes Futures	Goldman Sachs	54,649,960	31/03/2021	USD	518	125,212	-
Euro BTP Futures	Morgan Stanley	36,482,400	08/03/2021	EUR	240	176,890	0.01
Euro Bund Futures	Morgan Stanley	(5,506,840)	08/03/2021	EUR	(31)	620	-
US Long Bond Futures	Goldman Sachs	(10,898,973)	22/03/2021	USD	(474)	139,630	0.01
US Long Bond Futures	Morgan Stanley	(47,400,000)	21/03/2022	USD	(474)	431,111	0.02
US Ultra Bond Futures	Goldman Sachs	(27,228,763)	22/03/2021	USD	(156)	528,208	0.02

Unrealised gain on futures contracts settled to market **1,555,129** **0.06**

Total financial derivative instruments settled to market at positive fair value **4,214,468** **0.16**

Total financial instruments excluded from financial assets at fair value through profit or loss **4,214,468** **0.16**

Variation margin received on financial derivative instruments settled to market (4,214,468) (0.16)

Total financial derivative instruments settled to market **-** **-**

Financial instruments excluded from financial liabilities held for trading (30 Jun 2020: (0.00%))

Financial derivative instruments settled to market (30 Jun 2020: (0.00%))

Interest rate swaps (30 Jun 2020: (0.40%))

Fund pays	Counterparty	Fund receives	Maturity date	Currency	Notional holding	Fair value €	% of Net assets
3 Month CDOR	Morgan Stanley	Fixed 0.73%	24/08/2025	CAD	2,940,000	(3,171)	-
Fixed 0.49%	Morgan Stanley	6 Month Libor	24/08/2070	GBP	45,000	(485)	-
Fixed 0.61%	Morgan Stanley	6 Month Libor	23/10/2070	GBP	50,000	(3,565)	-
Fixed 0.68%	Morgan Stanley	6 Month Libor	23/10/2050	GBP	740,000	(26,039)	-
Fixed 0.70%	Morgan Stanley	6 Month Libor	03/10/2069	GBP	220,000	(25,621)	-
Fixed 0.73%	Morgan Stanley	6 Month Libor	03/10/2049	GBP	390,000	(19,130)	-
Fixed 0.97%	Morgan Stanley	6 Month Libor	22/01/2050	GBP	730,000	(92,014)	-
Fixed 0.99%	Morgan Stanley	6 Month Libor	23/10/2069	GBP	170,000	(44,571)	-
Fixed 0.99%	Morgan Stanley	6 Month Libor	17/01/2050	GBP	2,000,000	(264,621)	(0.01)
Fixed 1.01%	Morgan Stanley	6 Month Libor	23/10/2049	GBP	260,000	(35,212)	-
Fixed 1.07%	Morgan Stanley	6 Month Libor	21/11/2049	GBP	300,000	(46,312)	-
Fixed 1.78%	Morgan Stanley	6 Month Pribo	01/04/2024	CZK	11,120,403	(17,482)	-
Fixed 1.79%	Morgan Stanley	12 Month Libor	27/09/2028	PLN	4,900,000	(182,324)	(0.01)
Fixed 1.79%	Morgan Stanley	6 Month Pribo	01/04/2024	CZK	11,120,403	(17,653)	-
Fixed 1.80%	Morgan Stanley	6 Month Pribo	01/04/2024	CZK	11,120,403	(17,825)	-
Fixed 1.80%	Morgan Stanley	6 Month Wibor	05/11/2029	PLN	11,194,653	(176,843)	(0.01)
Fixed 1.80%	Morgan Stanley	6 Month Wibor	05/11/2029	PLN	11,194,654	(176,843)	(0.01)
Fixed 1.80%	Morgan Stanley	6 Month Wibor	05/11/2029	PLN	11,194,653	(177,379)	(0.01)
Fixed 1.80%	Morgan Stanley	6 Month Wibor	06/11/2029	PLN	11,194,653	(176,748)	(0.01)
Fixed 1.81%	Morgan Stanley	6 Month Libor	07/03/2028	PLN	2,505,801	(96,053)	-
Fixed 1.81%	Morgan Stanley	3 Month CDOR	03/10/2049	CAD	550,000	(12,421)	-
Fixed 1.82%	Morgan Stanley	6 Month Pribo	02/04/2024	CZK	23,723,527	(38,720)	-
Fixed 1.82%	Morgan Stanley	6 Month Wibor	05/11/2029	PLN	11,194,653	(181,135)	(0.01)
Fixed 1.82%	Morgan Stanley	6 Month Wibor	25/11/2029	PLN	14,000,000	(224,106)	(0.01)

Financial instruments excluded from financial liabilities held for trading (30 Jun 2020: (0.00%)) (continued)

Financial derivative instruments settled to market (30 Jun 2020: (0.00%)) (continued)

Interest rate swaps (30 Jun 2020: (0.40%)) (continued)

Fund pays	Counterparty	Fund receives	Maturity date	Currency	Notional holding	Fair value €	% of Net assets
Fixed 1.83%	Morgan Stanley	6 Month Pribo	01/04/2024	CZK	11,120,403	(18,382)	-
Fixed 1.83%	Morgan Stanley	6 Month Pribo	01/04/2024	CZK	11,120,404	(18,339)	-
Fixed 1.86%	Morgan Stanley	6 Month Wibor	07/11/2029	PLN	11,026,734	(186,466)	(0.01)
Fixed 1.94%	Morgan Stanley	6 Month Pribo	23/05/2024	CZK	60,000,000	(105,433)	-
Fixed 1.98%	Morgan Stanley	6 Month CDOR	12/09/2048	CAD	420,000	(72,729)	-
Fixed 1.99%	Morgan Stanley	6 Month Pribo	09/04/2024	CZK	40,000,000	(75,473)	-
Fixed 2.08%	Morgan Stanley	3 Month CDOR	30/10/2049	CAD	550,000	(35,364)	-
Fixed 2.30%	Bank of America Merrill Lynch	Fixed 0.00%	07/08/2023	USD	5,600,000	(123,447)	(0.01)
Fixed 2.33%	Morgan Stanley	6 Month Wibor	25/03/2029	PLN	7,740,000	(218,603)	(0.01)
Fixed 2.47%	Morgan Stanley	6 Month Wibor	02/05/2029	PLN	3,510,000	(107,028)	-
Fixed 2.87%	Morgan Stanley	6 Month Wibor	06/09/2028	PLN	6,500,000	(223,755)	(0.01)
Fixed 2.93%	Morgan Stanley	6 Month Wibor	05/11/2028	PLN	9,990,000	(348,971)	(0.01)
Fixed 2.94%	Morgan Stanley	6 Month Wibor	08/08/2028	PLN	14,000,000	(500,292)	(0.02)
Fixed 2.98%	Morgan Stanley	6 Month Wibor	17/09/2028	PLN	10,220,000	(370,449)	(0.02)
Fixed 3.16%	Morgan Stanley	6 Month Libor	12/02/2028	PLN	6,145,078	(254,614)	(0.01)
Fixed 3.16%	Morgan Stanley	6 Month Libor	12/02/2028	PLN	9,470,810	(392,412)	(0.02)
Fixed 5.10%	Morgan Stanley	1 Month TIIE	19/08/2025	MXN	76,800,000	(58,637)	-
Fixed 6.30%	Morgan Stanley	1 Month TIIE	26/02/2025	MXN	271,000,000	(751,037)	(0.03)
						(5,917,704)	(0.23)

Interest rate swaps at negative fair value

Futures contracts (30 Jun 2020: (0.31%))

	Counterparty	Notional €	Maturity date	Currency	No. of contracts long/(short)	Unrealised loss €	% of Net assets
10 Year US Treasury Notes Futures	Goldman Sachs	(7,899,530)	22/03/2021	USD	(70)	(11,800)	-
10 Year US Ultra Bond Futures	Morgan Stanley	(15,207,198)	22/03/2021	USD	(119)	(10,242)	-
2 Year US Treasury Notes Futures	Goldman Sachs	(52,374,817)	31/03/2021	USD	(290)	(55,409)	-
Euro Bund Futures	Goldman Sachs	(3,908,080)	08/03/2021	EUR	(22)	(6,730)	-
Euro Bund Futures	UBS Bank	(45,298,200)	08/03/2021	EUR	(255)	(11,702)	-
Euro-Bobl Futures	Goldman Sachs	(22,845,420)	08/03/2021	EUR	(169)	(30,420)	-
Euro-Buxl Futures	Goldman Sachs	(13,739,640)	08/03/2021	EUR	(61)	(99,742)	(0.01)
Euro-Oat Futures	Goldman Sachs	(8,393,000)	08/03/2021	EUR	(50)	(27,500)	-
US Ultra Bond Futures	Morgan Stanley	(1,570,890)	22/03/2021	USD	(9)	(11,519)	-

Unrealised loss on futures contracts settled to market

(265,064) (0.01)

Total financial derivative instruments settled to market at negative fair value

(6,182,768) (0.24)

Total financial instruments excluded from financial liabilities held for trading

(6,182,768) (0.24)

Variation margin paid on financial derivative instruments settled to market

6,182,768 0.24

Total financial derivative instruments settled to market

- -

Reverse repurchase agreements (30 Jun 2020: Nil)

Par Value/ Shares	Currency	Description	Carrying value €	% of Net assets
5,000,000	EUR	Reverse repurchase agreement with Morgan Stanley, (0.60)%, dated 04/11/2020 (collateral: Bundesobligation zero coupon due 11/04/2025), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/11/2022	5,185,800	0.20
2,952,645	EUR	Reverse repurchase agreement with Morgan Stanley, (0.60)%, dated 04/11/2020 (collateral: Bundesrepublik Deutschland 1.50% due 04/09/2022), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/11/2022	3,086,105	0.12
10,000,000	EUR	Reverse repurchase agreement with Morgan Stanley, (0.60)%, dated 04/11/2020 (collateral: Bundesrepublik Deutschland 1.50% due 15/05/2024), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/11/2022	10,912,795	0.42

Reverse repurchase agreements (30 Jun 2020: Nil) (continued)

Par Value/ Shares	Currency	Description	Carrying value €	% of Net assets
10,000,000	EUR	Reverse repurchase agreement with Morgan Stanley, (0.60)%, dated 04/11/2020 (collateral: Bundesrepublik Deutschland zero coupon due 15/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/11/2022	10,538,500	0.41
10,000,000	EUR	Reverse repurchase agreement with Morgan Stanley, (0.60)%, dated 04/11/2020 (collateral: Bundesschatzanweisungen zero coupon due 10/06/2022), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/11/2022	10,126,350	0.39
10,000,000	EUR	Reverse repurchase agreement with Morgan Stanley, (0.60)%, dated 04/11/2020 (collateral: Bundesschatzanweisungen zero coupon due 16/09/2022), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/11/2022	10,150,450	0.39
38,711,863	EUR	Reverse repurchase agreement with Morgan Stanley, (0.62)%, dated 17/11/2020 (collateral: Bundesobligation zero coupon due 11/04/2025), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/11/2022	40,000,000	1.54
39,750,000	EUR	Reverse repurchase agreement with Standard Chartered Bank, (0.60)%, dated 01/12/2020 (collateral: German Treasury Bill zero coupon due 27/10/2021), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 03/12/2022	40,000,000	1.54
38,825,000	EUR	Reverse repurchase agreement with Standard Chartered Bank, (0.70)%, dated 22/12/2020 (collateral: Bundesobligation zero coupon due 18/10/2024), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 24/12/2022	40,000,000	1.54
9,172,000	EUR	Reverse repurchase agreement with UBS Bank, (0.58)%, dated 09/11/2020 (collateral: France (Government of) 0.50% due 25/05/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 18/11/2022	10,000,273	0.39
83,285	EUR	Reverse repurchase agreement with UBS Bank, (0.58)%, dated 20/11/2020 (collateral: France (Government of) 1.25% due 25/05/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/11/2022	100,000	0.00
Total reverse repurchase agreements			180,100,273	6.94
			Fair value €	% of Net assets
Cash (30 Jun 2020: 5.74%)			181,003,335	6.98
Net current (liabilities)/assets (30 Jun 2020: 1.25%)			(168,112,567)	(6.48)
Net assets attributable to holders of redeemable participating shares			2,594,170,776	100.00

*These are zero coupon bonds.

**Citigroup also incorporates positions held with Citibank.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2020 where the Sub-Fund is no longer invested in at 31 December 2020:

Financial assets at fair value through profit or loss

Transferable securities

Asset backed securities

Luxembourg	0.02%
Portugal	0.01%

Corporate bonds

Bermuda	0.06%
Guernsey	0.05%
Panama	0.13%
United Arab Emirates	0.14%

Government bonds

Belarus	0.19%
Belgium	1.78%
Fiji Islands	0.11%
Greece	0.42%
Honduras	0.14%

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Government bonds (continued)

Malaysia	0.65%
Netherlands	0.27%
Singapore	0.27%
Sri Lanka	0.15%
Uzbekistan	0.33%

Total assets comprised as follows:

	% of total assets
Transferable securities admitted to an official stock exchange listing;	49.29
Transferable securities traded on another regulated market;	15.33
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	9.39
UCITS and AIFs;	3.73
Financial derivative instruments dealt in on a regulated market;	0.14
Over the Counter financial derivative instruments;	1.99
Other current assets;	20.13
	<u>100.00</u>

Country classifications are based upon country of incorporation and/or country of domicile.

The following security has been received by the Sub-Fund as collateral in respect of reverse repurchase agreements.

Security	Counterparty	Nominal	Market value €
Bundesobligation zero coupon due 18/10/2024	Standard Chartered Bank	38,825,000	39,956,361
Bundesobligation zero coupon due 11/04/2025	Morgan Stanley	43,711,863	45,145,612
Bundesrepublik Deutschland 1.50% due 04/09/2022	Morgan Stanley	2,952,645	3,064,934
Bundesrepublik Deutschland 1.50% due 15/05/2024	Morgan Stanley	10,000,000	10,774,200
Bundesrepublik Deutschland zero coupon due 15/11/2027	Morgan Stanley	10,000,000	10,488,400
Bundesschatzanweisungen zero coupon due 10/06/2022	Morgan Stanley	10,000,000	10,101,200
Bundesschatzanweisungen zero coupon due 16/09/2022	Morgan Stanley	10,000,000	10,122,600
France (Government of) 1.25% due 25/05/2034	UBS Bank	83,285	99,238
France (Government of) 0.50% due 25/05/2040	UBS Bank	9,172,000	9,903,650
German Treasury Bill zero coupon due 27/10/2021	Standard Chartered Bank	39,750,000	39,986,719

†The following securities have been pledged by the Sub-Fund and are held by the counterparty in respect of financial derivative instruments.

Security	Counterparty	Nominal	Market value €
United States Treasury Note 1.50% due 15/08/2026	State Street Bank and Trust	12,198,000	10,553,883
United States Treasury Note 1.50% due 15/02/2030	State Street Bank and Trust	12,873,400	11,127,974

The following securities have been received by the Sub-Fund in respect of financial derivative instruments.

Security	Counterparty	Nominal	Market value €
State of North Rhine-Westphalia Germany 0.80% due 30/07/2049	UBS Bank	750,000	882,397
United States Treasury Note 2.13% due 30/06/2021	State Street Bank and Trust	3,296,000	3,328,865

Security	Counterparty	Nominal	Market value €
United States Treasury Note 2.25% due 31/07/2021	State Street Bank and Trust	846,000	856,426
United States Treasury Note 1.50% due 31/10/2021	State Street Bank and Trust	1,509,000	1,526,337
United States Treasury Note 0.13% due 31/07/2022	State Street Bank and Trust	1,988,000	1,988,272
United States Treasury Note 0.13% due 31/08/2022	State Street Bank and Trust	278,000	278,043
United States Treasury Note 1.75% due 30/09/2022	State Street Bank and Trust	3,315,000	3,408,882
United States Treasury Note 1.13% due 28/02/2025	State Street Bank and Trust	774,000	801,362

The nominal for the bonds are factored and the nominal for the reverse repurchase agreements and collateral are not factored.

Financial assets at fair value through profit or loss (30 Jun 2020: 97.37%)

Transferable securities (30 Jun 2020: 97.37%)

Equities (30 Jun 2020: 94.18%)

	Notional holdings	Fair value US\$	% of Net assets
Argentina (30 Jun 2020: 0.04%)			
Telecom Argentina	31,005	203,393	0.01
YPF - ADR	113,892	535,292	0.01
		738,685	0.02
Chile (30 Jun 2020: 0.58%)			
Banco de Chile	25,141,876	2,567,267	0.06
Banco de Credito e Inversiones	31,385	1,231,988	0.03
Banco Santander Chile	34,253,261	1,643,964	0.04
Cencosud	728,934	1,297,820	0.03
Cencosud Shopping	261,283	418,678	0.01
Cia Cervecerias Unidas	84,803	626,265	0.02
Colbun	4,589,484	810,669	0.02
Embotelladora Andina - Pref	146,072	376,025	0.01
Empresas CMPC	596,029	1,568,718	0.04
Empresas COPEC	195,008	1,978,899	0.05
Enel Americas	17,920,396	2,926,031	0.07
Enel Chile	12,915,870	1,003,457	0.03
SACI Falabella	378,111	1,399,623	0.03
Sociedad Quimica y Minera de Chile - Pref	57,501	2,800,189	0.07
		20,649,593	0.51
China (30 Jun 2020: 36.12%)			
360 Security Technology	65,097	156,377	-
3SBio	651,500	594,041	0.01
51job - ADR	12,100	847,000	0.02
AAC Technologies Holdings	378,000	2,115,749	0.05
AECC Aviation Power	48,000	435,610	0.01
Agile Group Holdings	680,000	905,047	0.02
Agricultural Bank of China A-Shares	2,097,357	1,007,019	0.02
Agricultural Bank of China H-Shares	14,072,000	5,154,147	0.13
Aier Eye Hospital Group	122,233	1,399,741	0.03
Air China A-Shares	77,000	88,188	-
Air China H-Shares	1,172,000	922,019	0.02
AK Medical Holdings	220,000	381,901	0.01
Alibaba Group Holding - ADR	969,800	225,701,555	5.56
A-Living Services	239,014	1,060,387	0.03
Aluminum Corp of China A-Shares	296,500	164,576	-
Aluminum Corp of China H-Shares	2,274,000	803,570	0.02
Angel Yeast	16,600	129,631	-
Anhui Conch Cement	648,000	4,057,391	0.10
Anhui Conch Cement A-Shares	130,200	1,027,696	0.03
Anhui Gujing Distillery A-Shares	12,700	528,212	0.01
Anhui Kouzi Distillery	25,800	271,816	0.01
ANTA Sports Products	569,000	9,018,758	0.22
Asymchem Laboratories Tianjin	10,608	485,225	0.01
Autobio Diagnostics	13,351	296,385	0.01
Autohome - ADR	29,700	2,958,714	0.07
AVIC Aircraft	41,700	233,884	0.01
Avic Capital	203,700	136,427	-
AVIC Electromechanical Systems	15,800	27,663	-
AVIC Jonhon Optronic Technology	36,500	436,953	0.01
AVIC Shenyang Aircraft	47,900	572,620	0.01
AviChina Industry & Technology	1,251,000	872,845	0.02
AVICOPTER	32,400	310,683	0.01
Baidu - ADR	137,400	29,711,376	0.73

	Notional holdings	Fair value US\$	% of Net assets
China (30 Jun 2020: 36.12%) (continued)			
Bank of Beijing	535,400	396,241	0.01
Bank of Chengdu	158,300	258,274	0.01
Bank of China A-Shares	1,225,300	595,806	0.01
Bank of China H-Shares	40,760,000	13,930,370	0.34
Bank of Communications A-Shares	1,155,000	791,217	0.02
Bank of Communications H-Shares	4,514,000	2,386,866	0.06
Bank of Hangzhou	82,100	187,304	-
Bank of Jiangsu	503,750	420,575	0.01
Bank of Nanjing	301,100	372,013	0.01
Bank of Ningbo	175,500	948,373	0.02
Bank of Shanghai	359,600	431,093	0.01
Baoshan Iron & Steel	536,310	487,942	0.01
Baozun - ADR	24,000	824,400	0.02
BBMG A-Shares	316,000	143,509	-
BeiGene - ADR	23,000	5,942,970	0.15
Beijing Capital International Airport	802,000	669,208	0.02
Beijing Dabeinong Technology Group	111,900	165,289	-
Beijing Enlight Media	146,300	270,015	0.01
Beijing New Building Materials	33,500	205,155	0.01
Beijing Oriental Yuhong Waterproof Technology	89,100	528,622	0.01
Beijing Originwater Technology	189,200	221,319	0.01
Beijing Shiji Information Technology	40,900	194,437	-
Beijing Shunxin Agriculture	26,800	297,268	0.01
Beijing Sinnet Technology	76,951	202,032	0.01
Beijing Tiantan Biological Products	61,200	390,232	0.01
Beijing-Shanghai High Speed Railway	331,200	286,644	0.01
Betta Pharmaceuticals	19,708	323,565	0.01
BGI Genomics	12,200	239,829	0.01
Bilibili - ADR	62,200	5,331,784	0.13
BOE Technology Group A-Shares	1,173,300	1,076,455	0.03
BYD	327,000	8,569,472	0.21
BYD A-Shares	55,328	1,643,816	0.04
By-health	26,000	96,012	-
Caitong Securities	61,900	119,734	-
CanSino Biologics	34,000	773,938	0.02
Centre Testing International Group	25,400	106,303	-
CGN Power B-Shares	4,855,000	1,045,655	0.03
Chacha Food	37,482	308,634	0.01
Changchun High & New Technology Industry Group	11,700	803,120	0.02
Changjiang Securities	191,555	246,041	0.01
Changzhou Xingyu Automotive Lighting Systems	4,826	147,958	-
Chaozhou Three-Circle Group	33,100	188,534	-
Chengdu Kanghong Pharmaceutical Group	39,700	292,296	0.01
China Aoyuan Group	583,835	567,733	0.01
China Bohai Bank	1,261,500	824,855	0.02
China Cinda Asset Management	5,224,000	990,383	0.02
China CITIC Bank H-Shares	4,579,000	1,942,894	0.05

Financial assets at fair value through profit or loss (30 Jun 2020: 97.37%) (continued)

Transferable securities (30 Jun 2020: 97.37%) (continued)

Equities (30 Jun 2020: 94.18%) (continued)

	Notional holdings	Fair value US\$	% of Net assets
China (30 Jun 2020: 36.12%) (continued)			
China Communications Construction A-Shares	233,200	258,881	0.01
China Communications Construction H-Shares	2,238,000	966,913	0.02
China Communications Services	1,392,000	613,971	0.02
China Conch Venture Holdings	860,500	4,183,838	0.10
China Construction Bank A-Shares	358,600	344,354	0.01
China Construction Bank H-Shares	48,864,000	37,118,201	0.91
China East Education Holdings	222,244	534,267	0.01
China Eastern Airlines A-Shares	224,300	160,513	-
China Everbright Bank A-Shares	1,298,700	792,350	0.02
China Everbright Bank H-Shares	1,834,000	697,757	0.02
China Evergrande Group	991,000	1,904,331	0.05
China Feihe	509,000	1,192,110	0.03
China Fortune Land Development	120,707	238,653	0.01
China Galaxy Securities A-Shares	161,900	309,699	0.01
China Galaxy Securities H-Shares	1,783,500	1,117,872	0.03
China Gezhouba Group	238,839	240,307	0.01
China Greatwall Technology Group	91,000	264,242	0.01
China Hongqiao Group	1,084,121	992,702	0.02
China Huarong Asset Management	5,003,000	554,896	0.01
China International Capital	658,000	1,782,082	0.04
China International Travel Service	57,206	2,470,692	0.06
China Jushi	157,500	480,703	0.01
China Lesso Group Holdings	544,055	851,813	0.02
China Life Insurance A-Shares	74,700	438,505	0.01
China Life Insurance H-Shares	3,789,000	8,356,094	0.21
China Literature	171,200	1,343,529	0.03
China Longyuan Power Group	1,457,000	1,460,035	0.04
China Medical System Holdings	627,000	700,274	0.02
China Meidong Auto Holdings	284,000	1,153,749	0.03
China Merchants Bank A-Shares	632,100	4,247,958	0.10
China Merchants Bank H-Shares	1,988,000	12,563,049	0.31
China Merchants Energy Shipping	237,700	205,359	0.01
China Merchants Property Operation & Service	65,400	215,307	0.01
China Merchants Securities A-Shares	230,100	821,208	0.02
China Merchants Shekou Industrial Zone Holdings	238,700	485,080	0.01
China Minsheng Banking A-Shares	1,111,780	884,011	0.02
China Minsheng Banking H-Shares	3,278,200	1,868,703	0.05
China Molybdenum A-Shares	696,410	665,550	0.02
China Molybdenum H-Shares	1,488,000	971,038	0.02
China National Building Material	2,032,000	2,442,431	0.06
China National Chemical Engineering	226,200	203,033	0.01
China National Nuclear Power	660,800	497,131	0.01
China National Software & Service	9,700	116,819	-
China Northern Rare Earth Group High-Tech	93,000	186,148	-
China Oilfield Services	1,018,000	861,260	0.02

	Notional holdings	Fair value US\$	% of Net assets
China (30 Jun 2020: 36.12%) (continued)			
China Pacific Insurance Group A-Shares	185,300	1,088,033	0.03
China Pacific Insurance Group H-Shares	1,411,600	5,525,263	0.14
China Petroleum & Chemical A-Shares	1,028,700	633,913	0.02
China Petroleum & Chemical H-Shares	12,504,000	5,595,785	0.14
China Railway Construction A-Shares	291,900	352,612	0.01
China Railway Construction H-Shares	1,183,500	647,168	0.02
China Railway Group A-Shares	717,200	577,945	0.01
China Railway Group H-Shares	2,147,000	946,980	0.02
China Resources Sanjiu Medical & Pharmaceutical	51,700	197,162	-
China Shenhua Energy A-Shares	162,500	447,510	0.01
China Shenhua Energy H-Shares	1,780,500	3,352,567	0.08
China Shipbuilding Industry	755,700	484,171	0.01
China Southern Airlines A-Shares	269,500	245,607	0.01
China Southern Airlines H-Shares	728,000	433,766	0.01
China Spacemat	60,100	295,730	0.01
China State Construction Engineering	1,235,665	939,059	0.02
China Telecom	7,286,000	2,020,274	0.05
China Tower	23,696,000	3,483,874	0.09
China TransInfo Technology	90,300	264,004	0.01
China United Network Communications	896,100	611,121	0.02
China Vanke A-Shares	297,373	1,305,025	0.03
China Vanke H-Shares	919,800	3,173,217	0.08
China Yangtze Power	715,000	2,094,774	0.05
China Yuhua Education	666,000	579,777	0.01
Chongqing Brewery	7,300	132,822	-
Chongqing Changan Automobile A-Shares	204,300	683,520	0.02
Chongqing Fuling Zhacai Group	16,239	105,035	-
Chongqing Rural Commercial Bank H-Shares	1,478,000	602,343	0.01
Chongqing Zhifei Biological Products	46,800	1,058,471	0.03
CIFI Holdings Group	1,459,087	1,236,315	0.03
CITIC Securities A-Shares	314,700	1,414,750	0.03
CITIC Securities H-Shares	1,084,000	2,443,731	0.06
Contemporary Amperex Technology	74,500	3,999,770	0.10
COSCO SHIPPING Energy Transportation A-Shares	152,085	155,345	-
COSCO SHIPPING Holdings A-Shares	294,600	550,027	0.01
COSCO SHIPPING Holdings H-Shares	1,312,500	1,574,218	0.04
Country Garden Holdings	4,115,858	5,690,334	0.14
Country Garden Services Holdings	714,000	4,829,768	0.12
CRRC A-Shares	936,900	760,717	0.02
CRRC H-Shares	2,130,000	733,455	0.02
CSC Financial A-Shares	65,500	420,655	0.01
Dali Foods Group	1,020,000	582,756	0.01

Financial assets at fair value through profit or loss (30 Jun 2020: 97.37%) (continued)

Transferable securities (30 Jun 2020: 97.37%) (continued)

Equities (30 Jun 2020: 94.18%) (continued)

	Notional holdings	Fair value US\$	% of Net assets
China (30 Jun 2020: 36.12%) (continued)			
Daqin Railway	434,800	429,494	0.01
Dawning Information Industry	58,100	304,102	0.01
DHC Software	128,200	162,705	-
Dongfang Electric A-Shares	172,254	262,603	0.01
Dongfeng Motor Group	1,440,000	1,678,856	0.04
Dongxing Securities	116,170	236,610	0.01
DouYu International Holdings - ADR	49,000	541,940	0.01
East Money Information	252,840	1,198,514	0.03
ENN Energy Holdings	415,400	6,096,651	0.15
Eve Energy	67,100	836,211	0.02
Everbright Securities A-Shares	60,300	170,763	-
Fangda Carbon New Material	189,980	205,382	0.01
Fiberhome Telecommunication Technologies	53,574	197,263	-
Financial Street Holdings	268,400	264,715	0.01
First Capital Securities	224,400	341,414	0.01
Focus Media Information Technology	439,560	663,393	0.02
Foshan Haitian Flavouring & Food	85,197	2,612,527	0.06
Founder Securities	319,500	506,623	0.01
Foxconn Industrial Internet	140,100	293,276	0.01
Fujian Sunner Development	19,015	77,167	-
Fuyao Glass Industry Group A-Shares	30,600	224,828	0.01
Fuyao Glass Industry Group H-Shares	259,600	1,426,254	0.04
Ganfeng Lithium A-Shares	17,500	270,803	0.01
G-bits Network Technology			
Xiamen	1,300	84,681	-
GCL System Integration Technology	213,100	138,487	-
GDS Holdings - ADR	45,700	4,279,348	0.11
Gemdale	118,900	245,443	0.01
Genscript Biotech	610,000	887,404	0.02
GF Securities A-Shares	186,100	463,272	0.01
GF Securities H-Shares	662,000	935,731	0.02
Giant Network Group	44,000	117,270	-
Gigadevice Semiconductor Beijing	11,340	342,465	0.01
Glodon	18,189	218,998	0.01
GoerTek	105,900	604,329	0.01
GOME Retail Holdings	4,331,000	519,462	0.01
Great Wall Motor	1,576,500	5,408,268	0.13
Greenland Holdings	309,200	275,641	0.01
Greentown China Holdings	444,000	649,350	0.02
Greentown Service Group	638,000	787,436	0.02
GSX Techedu - ADR	40,200	2,078,742	0.05
Guangdong Haid Group	42,950	430,170	0.01
Guangdong HEC Technology Holding	164,900	126,831	-
Guangzhou Automobile Group H-Shares	1,471,600	1,635,986	0.04
Guangzhou Baiyun International Airport	80,900	174,794	-
Guangzhou Baiyunshan Pharmaceutical Holdings A-Shares	45,006	201,294	0.01

	Notional holdings	Fair value US\$	% of Net assets
China (30 Jun 2020: 36.12%) (continued)			
Guangzhou Haige Communications Group	141,900	234,988	0.01
Guangzhou Kingmed Diagnostics Group	10,412	203,980	0.01
Guangzhou R&F Properties	602,000	774,059	0.02
Guangzhou Shiyuan Electronic Technology	23,200	408,070	0.01
Guangzhou Wondfo Biotech	24,500	334,207	0.01
Guosen Securities	171,700	358,113	0.01
Guotai Junan Securities A-Shares	253,700	680,045	0.02
Guoxuan High-Tech	81,000	484,529	0.01
Guoyuan Securities	225,249	308,607	0.01
Haidilao International Holding	404,010	3,110,635	0.08
Haier Smart Home A-Shares	192,510	859,845	0.02
Haier Smart Home H-Shares	1,057,600	3,832,749	0.09
Haitian International Holdings	368,000	1,271,936	0.03
Haitong Securities A-Shares	296,800	583,634	0.01
Haitong Securities H-Shares	1,437,600	1,284,854	0.03
Hangzhou First Applied Material	19,600	255,947	0.01
Hangzhou Hikvision Digital Technology	290,500	2,154,830	0.05
Hangzhou Robam Appliances	28,934	180,423	-
Hangzhou Silan Microelectronics	40,000	152,910	-
Hangzhou Tigermed Consulting A-Shares	13,800	341,022	0.01
Hangzhou Tigermed Consulting H-Shares	62,600	1,449,177	0.04
Hansoh Pharmaceutical Group	597,809	2,898,898	0.07
Hebei Construction Group	234,500	127,928	-
Hefei Meiya Optoelectronic Technology	36,452	246,811	0.01
Henan Shuanghui Investment & Development	84,300	605,071	0.01
Hengan International Group	337,500	2,389,619	0.06
Hengli Petrochemical	227,396	972,548	0.02
Hengtong Optic-electric	83,500	178,624	-
Hengyi Petrochemical	145,645	285,063	0.01
Hesteel	594,149	203,507	0.01
Hithink RoyalFlush Information Network	22,500	426,550	0.01
Hongfa Technology	5,700	47,257	-
Huadian Power International A-Shares	96,400	50,118	-
Huadong Medicine	32,060	130,205	-
Hualan Biological Engineering	49,530	319,910	0.01
Huaneng Power International A-Shares	368,645	252,535	0.01
Huaneng Power International H-Shares	1,814,000	662,074	0.02
Huatai Securities A-Shares	236,100	650,197	0.02
Huatai Securities H-Shares	782,000	1,230,408	0.03
Huaxi Securities	80,100	152,856	-
Huaxia Bank	372,800	356,280	0.01
Huaxin Cement A-Shares	72,100	227,442	0.01
Huayu Automotive Systems	70,400	310,243	0.01
Huazhu Group - ADR	84,000	3,782,520	0.09
Hubei Biocause Pharmaceutical	152,700	113,711	-
Hundsun Technologies	37,570	602,632	0.01
HUYA - ADR	31,194	621,696	0.02

Financial assets at fair value through profit or loss (30 Jun 2020: 97.37%) (continued)

Transferable securities (30 Jun 2020: 97.37%) (continued)

Equities (30 Jun 2020: 94.18%) (continued)

	Notional holdings	Fair value US\$	% of Net assets
China (30 Jun 2020: 36.12%) (continued)			
Iflytek	61,500	384,340	0.01
Industrial & Commercial Bank of China A-Shares	1,567,100	1,195,729	0.03
Industrial & Commercial Bank of China H-Shares	30,741,000	19,941,994	0.49
Industrial Bank	608,200	1,940,906	0.05
Industrial Securities	104,580	138,805	-
Inner Mongolia BaoTou Steel Union	1,846,600	330,365	0.01
Inner Mongolia Junzheng Energy & Chemical Industry Group	472,200	357,410	0.01
Inner Mongolia Yili Industrial Group	187,100	1,269,401	0.03
Innovent Biologics	494,230	5,229,863	0.13
Inspur Electronic Information Industry	45,900	188,659	-
iQIYI - ADR	144,094	2,518,763	0.06
Jafron Biomedical	33,440	346,784	0.01
Jason Furniture Hangzhou	19,300	208,086	0.01
JD Health International	112,000	2,166,666	0.05
JD.com - ADR	442,100	38,860,590	0.96
Jiangsu Changshu Rural Commercial Bank	239,200	269,931	0.01
Jiangsu Expressway	720,000	805,071	0.02
Jiangsu Hengli Hydraulic	46,324	800,424	0.02
Jiangsu Hengrui Medicine	173,548	2,957,837	0.07
Jiangsu King's Luck Brewery	45,200	396,583	0.01
Jiangsu Shagang	67,400	113,058	-
Jiangsu Yanghe Brewery Joint-Stock	50,200	1,811,477	0.04
Jiangsu Yangnong Chemical	5,809	117,249	-
Jiangsu Yuyue Medical Equipment & Supply	29,100	125,525	-
Jiangsu Zhongnan Construction Group	179,800	242,765	0.01
Jiangsu Zhongtian Technology	171,355	284,028	0.01
Jiangxi Copper A-Shares	66,600	203,167	0.01
Jiangxi Copper H-Shares	663,000	1,041,462	0.03
Jiangxi Zhengbang Technology	92,100	239,974	0.01
Jinke Properties Group	110,000	119,254	-
Jinxin Fertility Group	680,000	1,385,634	0.03
Jinyu Bio-Technology	24,700	78,899	-
Jointown Pharmaceutical Group	106,200	294,901	0.01
Jonjee Hi-Tech Industrial And Commercial Holding	30,600	311,858	0.01
JOYY - ADR	30,300	2,423,394	0.06
Juwei Food	31,155	369,393	0.01
Kaisa Group Holdings	1,510,000	745,862	0.02
KE Holdings - ADR	48,192	2,965,736	0.07
Kingdee International Software Group	1,291,000	5,261,335	0.13
Kingsoft	415,000	2,676,090	0.07
Kingsoft Cloud Holdings - ADR	27,700	1,206,335	0.03
Koolearn Technology Holding	134,000	482,160	0.01
Kweichow Moutai	38,571	11,783,978	0.29
KWG Group Holdings	735,000	1,002,895	0.02
Laobaixing Pharmacy Chain	8,120	78,012	-
Legend Holdings - Rights	13,592	-	-
Lens Technology	133,800	626,260	0.02

	Notional holdings	Fair value US\$	% of Net assets
China (30 Jun 2020: 36.12%) (continued)			
Lepu Medical Technology Beijing	67,900	282,199	0.01
Li Ning	1,122,000	7,712,633	0.19
Liaoning Cheng Da	68,700	255,479	0.01
Lingyi iTech Guangdong	132,400	242,741	0.01
Logan Property Holdings	776,000	1,271,007	0.03
Lomon Billions Group	51,718	243,335	0.01
Longfor Group Holdings	941,500	5,512,629	0.14
LONGi Green Energy Technology	112,234	1,582,308	0.04
Lufax Holding - ADR	90,000	1,278,000	0.03
Luxshare Precision Industry	228,865	1,963,960	0.05
Luye Pharma Group	1,085,000	505,149	0.01
Luzhou Laojiao	52,100	1,801,727	0.04
Mango Excellent Media	44,524	493,592	0.01
Maxscend Microelectronics	5,100	444,930	0.01
Meinian Onehealth Healthcare Holdings	147,500	255,539	0.01
Meituan Dianping	1,848,824	70,244,272	1.73
Metallurgical Corp of China A-Shares	317,200	132,413	-
Microport Scientific	367,000	1,985,549	0.05
Minth Group	382,000	2,014,973	0.05
Momo - ADR	76,000	1,060,960	0.03
Muyuan Foodstuff	119,136	1,404,536	0.03
Nanji E-Commerce	55,600	116,304	-
Nanjing King-Friend Biochemical Pharmaceutical	20,670	111,034	-
Nanjing Securities	88,600	166,232	-
Nanyang Topsec Technologies Group	79,700	256,047	0.01
NARI Technology	128,306	521,284	0.01
NAURA Technology Group	9,000	248,732	0.01
NavInfo	96,700	211,002	0.01
NetEase - ADR	210,800	20,188,316	0.50
New China Life Insurance A-Shares	63,600	563,762	0.01
New China Life Insurance H-Shares	413,400	1,612,792	0.04
New Hope Liuhe	149,900	513,435	0.01
New Oriental Education & Technology Group - ADR	76,800	14,270,208	0.35
Ninestar	40,200	164,309	-
Ningbo Joyson Electronic	24,129	93,567	-
Ningbo Tuopu Group	51,000	299,693	0.01
NIO - ADR	656,867	32,015,698	0.79
Noah Holdings - ADR	22,200	1,061,382	0.03
Offcn Education Technology	73,800	396,433	0.01
Offshore Oil Engineering	205,400	141,021	-
OFILM Group	107,800	217,255	0.01
Oppein Home Group	18,760	385,825	0.01
Orient Securities A-Shares	266,900	474,639	0.01
Oriental Pearl Group	69,500	95,007	-
Ovctek China	13,050	163,469	-
Pangang Group Vanadium Titanium & Resources	736,100	244,249	0.01
People's Insurance Group of China A-Shares	315,700	317,158	0.01
People's Insurance Group of China H-Shares	4,474,000	1,419,429	0.04
Perfect World	51,720	233,301	0.01

Financial assets at fair value through profit or loss (30 Jun 2020: 97.37%) (continued)

Transferable securities (30 Jun 2020: 97.37%) (continued)

Equities (30 Jun 2020: 94.18%) (continued)

	Notional holdings	Fair value US\$	% of Net assets
China (30 Jun 2020: 36.12%) (continued)			
PetroChina A-Shares	922,300	585,269	0.01
PetroChina H-Shares	11,016,000	3,409,713	0.08
Pharmaron Beijing H-Shares	64,800	1,094,785	0.03
PICC Property & Casualty	3,639,000	2,754,880	0.07
Pinduoduo - ADR	192,460	34,194,368	0.84
Ping An Bank	676,900	2,001,781	0.05
Ping An Healthcare and Technology	273,446	3,314,989	0.08
Ping An Insurance Group of China A-Shares	330,200	4,391,693	0.11
Ping An Insurance Group of China H-Shares	3,034,000	37,172,501	0.92
Poly Developments and Holdings Group	362,591	877,120	0.02
Poly Property Development	58,600	461,765	0.01
Postal Savings Bank of China A-Shares	341,400	249,532	0.01
Postal Savings Bank of China H-Shares	5,362,000	3,028,890	0.07
Power Construction Corp of China	501,500	297,535	0.01
Proya Cosmetics	12,600	342,946	0.01
RiseSun Real Estate Development	75,900	75,786	-
Rongsheng Petro Chemical	119,569	504,801	0.01
SAIC Motor	219,200	819,176	0.02
Sanan Optoelectronics	110,100	454,724	0.01
Sangfor Technologies	11,200	424,740	0.01
Sany Heavy Industry	284,100	1,519,591	0.04
SDIC Capital	144,400	305,369	0.01
SDIC Power Holdings	254,808	336,637	0.01
Sealand Securities	166,200	148,924	-
Seazen Group	1,256,000	1,044,797	0.03
Seazen Holdings	76,200	405,830	0.01
Semiconductor Manufacturing International	2,118,100	6,037,002	0.15
SF Holding	107,600	1,451,657	0.04
SG Micro	3,400	137,148	-
Shaanxi Coal Industry	279,700	399,461	0.01
Shandong Buchang Pharmaceuticals	71,240	251,308	0.01
Shandong Gold Mining A-Shares	135,044	487,743	0.01
Shandong Gold Mining H-Shares	284,750	657,354	0.02
Shandong Hualu Hengsheng Chemical	49,600	282,896	0.01
Shandong Linglong Tyre	36,579	196,716	-
Shandong Nanshan Aluminum	674,200	325,770	0.01
Shandong Weigao Group Medical Polymer	1,260,000	2,846,999	0.07
Shanghai Baosight Software A-Shares	41,200	434,566	0.01
Shanghai Construction Group	416,100	191,514	-
Shanghai Electric Group A-Shares	127,000	104,866	-
Shanghai Fosun Pharmaceutical Group A-Shares	77,900	643,112	0.02
Shanghai Fosun Pharmaceutical Group H-Shares	224,000	1,070,333	0.03
Shanghai International Airport	30,700	355,173	0.01
Shanghai International Port Group	361,346	252,508	0.01
Shanghai Jahwa United	20,400	108,335	-
Shanghai M&G Stationery	28,524	386,263	0.01

	Notional holdings	Fair value US\$	% of Net assets
China (30 Jun 2020: 36.12%) (continued)			
Shanghai Pharmaceuticals Holding A-Shares	38,000	111,563	-
Shanghai Pharmaceuticals Holding H-Shares	387,900	683,366	0.02
Shanghai Pudong Development Bank	868,100	1,284,933	0.03
Shanghai Putailai New Energy Technology	22,000	378,082	0.01
Shanghai RAAS Blood Products	249,800	282,657	0.01
Shanghai Yuyuan Tourist Mart Group	87,312	118,689	-
Shanghai Zhangjiang High-Tech Park Development	16,800	43,774	-
Shanxi Meijin Energy	182,800	186,719	-
Shanxi Taigang Stainless Steel	173,800	95,938	-
Shanxi Xinghuacun Fen Wine Factory	25,100	1,440,377	0.04
Shanxi Xishan Coal & Electricity Power	182,000	156,959	-
Shenergy	231,426	184,722	-
Shengyi Technology	60,200	259,218	0.01
Shennan Circuits	11,900	196,629	-
Shenwan Hongyuan Group A-Shares	584,800	472,147	0.01
Shenzhen Goodix Technology	17,800	423,375	0.01
Shenzhen Hepalink Pharmaceutical Group	7,000	18,432	-
Shenzhen Inovance Technology	63,400	904,496	0.02
Shenzhen Kaifa Technology	86,200	250,568	0.01
Shenzhen Kangtai Biological Products	16,200	432,261	0.01
Shenzhen Mindray Bio-Medical Electronics	34,825	2,268,487	0.06
Shenzhen Overseas Chinese Town	306,900	332,720	0.01
Shenzhen Salubris Pharmaceuticals	28,900	125,193	-
Shenzhen Sunway Communication	35,100	192,573	-
Shenzhou International Group Holdings	420,500	8,243,131	0.20
Shijiazhuang Yiling Pharmaceutical	16,900	65,897	-
Sichuan Chuantou Energy	121,200	186,253	-
Sichuan Kelun Pharmaceutical	53,100	157,843	-
Sichuan Swellfun	24,000	304,670	0.01
Silergy	39,000	3,345,078	0.08
SINA	28,252	1,197,320	0.03
Sinolink Securities	92,300	229,628	0.01
Sinopec Shanghai Petrochemical A-Shares	255,100	134,185	-
Sinopharm Group	687,200	1,671,504	0.04
Smoore International Holdings	237,000	1,829,343	0.05
Songcheng Performance Development	47,520	128,758	-
SooChow Securities	135,500	204,292	0.01
Spring Airlines	32,111	272,166	0.01
Sunac China Holdings	1,361,000	5,028,811	0.12
Suning.com	255,100	300,746	0.01

Financial assets at fair value through profit or loss (30 Jun 2020: 97.37%) (continued)

Transferable securities (30 Jun 2020: 97.37%) (continued)

Equities (30 Jun 2020: 94.18%) (continued)

	Notional holdings	Fair value US\$	% of Net assets
China (30 Jun 2020: 36.12%) (continued)			
Sunny Optical Technology Group	374,500	8,196,270	0.20
Sunwoda Electronic	47,900	224,932	0.01
Suzhou Dongshan			
Precision Manufacturing	68,600	272,730	0.01
TAL Education Group - ADR	191,800	13,715,618	0.34
Tangshan Jidong Cement	12,800	27,695	-
TBEA	222,200	344,862	0.01
TCL	412,600	446,682	0.01
Tencent Holdings	2,945,300	214,235,406	5.27
Tencent Music Entertainment			
Group - ADR	183,470	3,529,963	0.09
Tianfeng Securities	340,600	317,695	0.01
Tianjin Zhonghuan			
Semiconductor	127,600	497,538	0.01
Tianma Microelectronics	76,273	171,911	-
Tianshui Huatian Technology	147,700	307,605	0.01
Tingyi Cayman Islands Holding	1,108,000	1,891,953	0.05
Toly Bread	9,142	82,616	-
Tongcheng-Elong Holdings	437,915	847,157	0.02
Tonghua Dongbao			
Pharmaceutical	40,700	83,270	-
Tongkun Group	48,500	152,698	-
Tongling Nonferrous Metals Group	267,500	105,122	-
Tongwei	95,000	558,396	0.01
Topchoice Medical	12,080	510,774	0.01
Topsports International Holdings	734,197	1,098,381	0.03
Transfar Zhilian	220,273	158,642	-
TravelSky Technology	532,000	1,283,027	0.03
Trip.com Group - ADR	234,900	7,923,177	0.20
Tsingtao Brewery A-Shares	32,500	493,975	0.01
Tsingtao Brewery H-Shares	250,000	2,618,054	0.06
Unigroup Guoxin Microelectronics	30,500	624,057	0.02
Uni-President China Holdings	650,000	661,413	0.02
Unisplendour	71,876	224,757	0.01
Universal Scientific Industrial			
Shanghai	22,000	65,060	-
Venustech Group	41,500	185,360	-
Vipshop Holdings - ADR	231,300	6,501,843	0.16
Visionox Technology	129,800	226,264	0.01
Walvax Biotechnology	54,000	318,395	0.01
Wangsu Science & Technology	142,600	150,236	-
Wanhua Chemical Group	96,000	1,336,408	0.03
Want Want China Holdings	2,609,000	1,887,642	0.05
Weibo - ADR	30,172	1,236,750	0.03
Weichai Power A-Shares	232,300	560,876	0.01
Weichai Power H-Shares	946,000	1,898,381	0.05
Weifu High-Technology Group	48,000	170,207	-
Wens Foodstuffs Group	193,080	538,220	0.01
Western Securities	134,400	208,388	0.01
Will Semiconductor	26,400	932,909	0.02
Wingtech Technology	52,300	791,721	0.02
Winning Health Technology Group	114,660	306,821	0.01
Wuchan Zhongda Group	405,450	270,928	0.01
Wuhan Guide Infrared	35,700	227,908	0.01
Wuhu Sanqi Interactive			
Entertainment Network			
Technology Group	73,800	352,423	0.01
Wuliangye Yibin	121,800	5,435,538	0.13
WUS Printed Circuit Kunshan	61,400	176,413	-

	Notional holdings	Fair value US\$	% of Net assets
China (30 Jun 2020: 36.12%) (continued)			
WuXi AppTec A-Shares	63,280	1,303,569	0.03
WuXi AppTec H-Shares	145,990	2,858,100	0.07
Wuxi Biologics Cayman	1,581,000	20,960,787	0.52
Wuxi Lead Intelligent Equipment	40,800	523,990	0.01
XCMG Construction Machinery	255,700	209,962	0.01
Xiamen C & D	148,800	186,802	-
Xiaomi	7,325,384	31,365,418	0.77
Xinhu Zhongbao	444,300	210,607	0.01
Xinjiang Goldwind Science &			
Technology A-Shares	55,400	120,715	-
Xinjiang Goldwind Science &			
Technology H-Shares	332,116	667,329	0.02
Xinyi Solar Holdings	2,184,882	5,706,051	0.14
XPeng - ADR	85,300	3,653,399	0.09
Yadea Group Holdings	534,000	1,103,282	0.03
Yango Group	270,125	269,307	0.01
Yantai Jereh Oilfield Services			
Group	63,423	339,430	0.01
Yanzhou Coal Mining A-Shares	123,400	190,012	-
Yanzhou Coal Mining H-Shares	620,000	495,754	0.01
Yealink Network Technology	30,900	345,486	0.01
Yifeng Pharmacy Chain	22,400	308,917	0.01
Yihai International Holding	243,013	3,604,209	0.09
Yintai Gold	70,140	92,343	-
Yonghui Superstores	322,699	354,289	0.01
Yonyou Network Technology	80,080	537,189	0.01
Yuan Longping High-tech			
Agriculture	11,300	34,229	-
Yunda Holding	77,870	186,941	-
Yunnan Baiyao Group	37,400	649,659	0.02
Yunnan Energy New Material	26,700	578,844	0.01
Zai Lab - ADR	34,082	4,612,658	0.11
Zhangzhou Pientzehuang			
Pharmaceutical	21,400	875,365	0.02
Zhaojin Mining Industry	571,000	679,705	0.02
Zhejiang Century Huatong Group	187,800	204,174	0.01
Zhejiang Chint Electrics	90,351	541,017	0.01
Zhejiang Dahua Technology	105,700	321,474	0.01
Zhejiang Dingli Machinery	12,777	197,698	-
Zhejiang Expressway	692,000	584,561	0.01
Zhejiang Huahai Pharmaceutical	22,770	117,718	-
Zhejiang Huayou Cobalt	14,571	176,684	-
Zhejiang Jingsheng Mechanical &			
Electrical	19,000	87,391	-
Zhejiang Longsheng Group	134,287	279,670	0.01
Zhejiang NHU	62,700	322,905	0.01
Zhejiang Sanhua Intelligent			
Controls	122,840	463,012	0.01
Zhejiang Semir Garment	128,649	197,110	-
Zhejiang Supor	18,200	217,043	0.01
Zhejiang Weixing New Building			
Materials	11,400	32,597	-
Zhejiang Wolwo			
Bio-Pharmaceutical	26,300	308,451	0.01
Zhengzhou Yutong Bus	97,100	251,221	0.01
Zhenro Properties Group	625,913	376,976	0.01
Zheshang Securities	69,500	162,597	-
ZhongAn Online P&C Insurance	217,000	1,013,097	0.03
Zhongji Innolight	34,000	264,418	0.01

Financial assets at fair value through profit or loss (30 Jun 2020: 97.37%) (continued)

Transferable securities (30 Jun 2020: 97.37%) (continued)

Equities (30 Jun 2020: 94.18%) (continued)

	Notional holdings	Fair value US\$	% of Net assets
China (30 Jun 2020: 36.12%) (continued)			
Zhongjin Gold	157,200	211,770	0.01
Zhongsheng Group Holdings	300,500	2,141,211	0.05
Zhongtian Financial Group	213,800	102,980	-
Zhuzhou CRRC Times Electric	293,200	1,278,095	0.03
Zijin Mining Group A-Shares	431,500	612,960	0.02
Zijin Mining Group H-Shares	3,186,000	3,607,638	0.09
Zoomlion Heavy Industry Science and Technology A-Shares	106,700	161,523	-
Zoomlion Heavy Industry Science and Technology H-Shares	802,600	962,642	0.02
ZTE A-Shares	104,000	535,123	0.01
ZTE H-Shares	426,000	1,071,339	0.03
ZTO Express Cayman - ADR	213,070	6,213,121	0.15
		1,423,641,359	35.04
Colombia (30 Jun 2020: 0.18%)			
Bancolombia	135,876	1,389,546	0.03
Bancolombia - Pref	230,902	2,369,437	0.06
Ecopetrol	2,621,447	1,720,552	0.04
Grupo de Inversiones Suramericana	110,809	818,960	0.02
Interconexion Electrica	250,134	1,879,387	0.05
		8,177,882	0.20
Cyprus (30 Jun 2020: Nil)			
Polymetal International	104,646	2,409,606	0.06
Czech Republic (30 Jun 2020: 0.11%)			
CEZ	83,131	1,994,640	0.05
Komerční banka	37,528	1,148,723	0.03
Moneta Money Bank	259,927	823,483	0.02
		3,966,846	0.10
Egypt (30 Jun 2020: 0.12%)			
Commercial International Bank			
Egypt	739,172	2,781,881	0.07
Eastern Tobacco	348,339	290,098	0.01
ElSewedy Electric	413,785	255,426	-
		3,327,405	0.08
Greece (30 Jun 2020: 0.13%)			
FF Group	8,070	-	-
Hellenic Telecommunications Organization	132,240	2,132,554	0.05
JUMBO	54,299	944,077	0.02
OPAP	114,400	1,532,717	0.04
		4,609,348	0.11
Hong Kong (30 Jun 2020: 4.15%)			
Alibaba Health Information Technology	2,052,000	6,060,318	0.15
Alibaba Pictures Group	7,570,000	937,238	0.02
Beijing Enterprises Holdings	265,000	864,667	0.02
Beijing Enterprises Water Group	2,950,000	1,187,023	0.03
Bosideng International Holdings	1,554,000	791,645	0.02
Brilliance China Automotive Holdings	1,678,000	1,527,845	0.04
BYD Electronic International	319,000	1,670,319	0.04
China Education Group Holdings	442,018	851,674	0.02
China Everbright	402,000	538,153	0.01
China Everbright International	1,981,074	1,119,070	0.03

	Notional holdings	Fair value US\$	% of Net assets
Hong Kong (30 Jun 2020: 4.15%) (continued)			
China Gas Holdings	1,377,200	5,470,542	0.13
China Jinmao Holdings Group	2,714,000	1,249,570	0.03
China Mengniu Dairy	1,384,000	8,353,424	0.21
China Merchants Port Holdings	680,881	833,336	0.02
China Mobile	3,110,500	17,731,075	0.44
China Overseas Land & Investment	1,974,000	4,292,273	0.11
China Overseas Property Holdings	750,000	390,774	0.01
China Power International Development	2,840,000	608,008	0.02
China Resources Beer Holdings	767,333	7,065,855	0.17
China Resources Cement Holdings	1,368,000	1,527,871	0.04
China Resources Gas Group	472,000	2,511,011	0.06
China Resources Land	1,574,000	6,495,870	0.16
China Resources Pharmaceutical Group	1,035,000	531,259	0.01
China Resources Power Holdings	1,040,000	1,119,960	0.03
China State Construction International Holdings	940,000	535,837	0.01
China Taiping Insurance Holdings	787,400	1,419,663	0.03
China Traditional Chinese Medicine Holdings	1,368,000	677,485	0.02
China Unicom Hong Kong	3,184,000	1,827,324	0.05
China Youzan	7,016,000	2,090,182	0.05
CITIC	3,003,000	2,126,230	0.05
CNOOC	8,895,000	8,236,695	0.20
COSCO SHIPPING Ports	863,753	600,428	0.01
CSPC Pharmaceutical Group	4,715,520	4,822,646	0.12
Far East Horizon	1,008,000	1,038,699	0.03
Fosun International	1,319,000	2,071,928	0.05
Geely Automobile Holdings	2,915,000	9,962,470	0.25
Guangdong Investment	1,568,000	2,823,021	0.07
Hopson Development Holdings	338,000	861,363	0.02
Hua Hong Semiconductor	230,000	1,305,158	0.03
Huishan Dairy	420,000	-	-
Hutchison China MedTech	33,604	1,076,000	0.03
Kingboard Holdings	365,000	1,539,300	0.04
Kingboard Laminates Holdings	678,000	1,106,996	0.03
Kunlun Energy	2,188,000	1,890,622	0.05
Lee & Man Paper Manufacturing	598,000	489,731	0.01
Lenovo Group	3,704,000	3,496,751	0.09
Nine Dragons Paper Holdings	912,000	1,293,809	0.03
Shenzhen International Holdings	570,795	921,652	0.02
Shenzhen Investment	1,575,022	540,320	0.01
Shimao Property Holdings	599,000	1,908,123	0.05
Sino Biopharmaceutical	5,461,500	5,282,698	0.13
Sinotruk Hong Kong	365,500	933,330	0.02
SSY Group	752,000	426,730	0.01
Vinda International Holdings	205,000	559,174	0.01
Wharf Holdings	828,000	2,226,481	0.05
Yuxiu Property	3,664,000	737,162	0.02
		138,556,788	3.41
Hungary (30 Jun 2020: 0.23%)			
MOL Hungarian Oil & Gas	209,169	1,545,374	0.04

Financial assets at fair value through profit or loss (30 Jun 2020: 97.37%) (continued)

Transferable securities (30 Jun 2020: 97.37%) (continued)

Equities (30 Jun 2020: 94.18%) (continued)

	Notional holdings	Fair value US\$	% of Net assets
Hungary (30 Jun 2020: 0.23%) (continued)			
OTP Bank	115,451	5,203,509	0.13
Richter Gedeon	78,245	1,963,910	0.05
		8,712,793	0.22
India (30 Jun 2020: 7.93%)			
ACC	38,208	846,859	0.02
Adani Green Energy	198,889	2,855,367	0.07
Adani Ports & Special Economic Zone	246,570	1,622,315	0.04
Ambuja Cements	382,619	1,301,797	0.03
Apollo Hospitals Enterprise	45,999	1,514,676	0.04
Asian Paints	195,164	7,373,456	0.18
Aurobindo Pharma	138,819	1,747,884	0.04
Avenue Supermarts	83,009	3,135,523	0.08
Axis Bank	1,147,298	9,719,471	0.24
Bajaj Auto	35,326	1,660,722	0.04
Bajaj Finance	138,370	10,013,089	0.25
Bajaj Finserv	20,611	2,506,408	0.06
Balkrishna Industries	44,250	998,763	0.02
Bandhan Bank	387,120	2,129,577	0.05
Berger Paints India	122,416	1,269,940	0.03
Bharat Forge	124,065	891,424	0.02
Bharat Petroleum	327,458	1,710,172	0.04
Bharti Airtel	648,015	4,518,611	0.11
Bharti Infratel	209,650	659,787	0.02
Biocon	213,662	1,359,740	0.03
Britannia Industries	55,102	2,694,110	0.07
Cipla	225,584	2,528,220	0.06
Coal India	640,573	1,186,595	0.03
Colgate-Palmolive India	62,257	1,333,540	0.03
Container Corp Of India	134,650	733,994	0.02
Dabur India	297,062	2,166,753	0.05
Divi's Laboratories	67,517	3,546,450	0.09
DLF	339,031	1,077,401	0.03
Dr Reddy's Laboratories	60,497	4,316,986	0.11
Eicher Motors	69,190	2,391,952	0.06
GAIL India	768,552	1,297,443	0.03
Godrej Consumer Products (Partially restricted)	221,192	2,245,749	0.06
Grasim Industries	154,393	1,951,373	0.05
Havells India	127,006	1,593,235	0.04
HCL Technologies	569,534	7,376,836	0.18
HDFC Asset Management	24,632	985,381	0.02
HDFC Life Insurance	363,820	3,366,707	0.08
Hero MotoCorp	60,961	2,591,578	0.06
Hindalco Industries	799,822	2,618,366	0.06
Hindustan Petroleum	348,565	1,048,068	0.03
Hindustan Unilever	416,331	13,640,762	0.34
Housing Development Finance	868,666	30,315,186	0.75
ICICI Bank	2,587,687	18,911,621	0.47
ICICI Lombard General Insurance	108,177	2,255,702	0.06
ICICI Prudential Life Insurance	173,855	1,187,784	0.03
Indian Oil	941,810	1,172,953	0.03
Indraprastha Gas	160,246	1,103,031	0.03
Info Edge India	32,201	2,110,522	0.05
Infosys	1,736,767	29,794,881	0.73
InterGlobe Aviation	57,962	1,364,418	0.03
Ipca Laboratories	35,342	1,061,699	0.03
ITC	1,528,983	4,375,548	0.11

	Notional holdings	Fair value US\$	% of Net assets
India (30 Jun 2020: 7.93%) (continued)			
JSW Steel	420,707	2,222,505	0.05
Jubilant Foodworks	41,391	1,583,301	0.04
Kotak Mahindra Bank	281,917	7,698,870	0.19
Larsen & Toubro	349,949	6,169,457	0.15
Larsen & Toubro Infotech	26,635	1,333,035	0.03
Lupin	117,273	1,569,525	0.04
Mahindra & Mahindra	403,615	3,982,983	0.10
Marico	250,955	1,387,049	0.03
Maruti Suzuki India	69,146	7,243,213	0.18
Motherson Sumi Systems	585,250	1,321,603	0.03
MRF	971	1,004,522	0.02
Muthoot Finance	61,219	1,011,275	0.03
Nestle India	17,165	4,317,121	0.11
NTPC	2,264,851	3,082,621	0.08
Oil & Natural Gas	1,163,706	1,482,753	0.04
Page Industries	2,645	998,673	0.02
Petronet LNG	336,692	1,140,930	0.03
PI Industries	42,444	1,274,467	0.03
Pidilite Industries	70,512	1,702,305	0.04
Piramal Enterprises	44,408	865,156	0.02
Power Grid of India	1,064,562	2,746,364	0.07
REC	451,515	829,897	0.02
Reliance Industries	1,382,491	37,497,118	0.92
Reliance Industries (Partially restricted)	111,388	1,699,766	0.04
SBI Life Insurance	212,614	2,627,576	0.06
Shree Cement	5,506	1,808,520	0.04
Shriram Transport Finance	96,542	1,383,371	0.03
Siemens	28,835	619,577	0.02
State Bank of India	876,525	3,291,730	0.08
Sun Pharmaceutical Industries	441,955	3,571,387	0.09
Tata Consultancy Services	481,193	18,867,402	0.46
Tata Global Beverages	304,727	2,462,672	0.06
Tata Motors H-Shares	864,187	2,170,299	0.05
Tata Steel	343,803	3,023,377	0.07
Tech Mahindra	319,489	4,258,833	0.11
Titan	180,653	3,857,582	0.10
Torrent Pharmaceuticals	28,950	1,109,385	0.03
Trent	92,220	865,815	0.02
UltraTech Cement	61,460	4,440,378	0.11
United Spirits	141,941	1,122,338	0.03
UPL	240,321	1,534,989	0.04
Vedanta	929,796	2,046,843	0.05
Wipro	623,565	3,294,161	0.08
Yes Bank	4,169,738	1,018,645	0.03
Zee Entertainment Enterprises	432,471	1,324,329	0.03
		371,044,143	9.13
Indonesia (30 Jun 2020: 1.46%)			
Ace Hardware Indonesia	3,321,062	405,382	0.01
Adaro Energy	8,815,000	897,185	0.02
Astra International	10,467,800	4,488,861	0.11
Bank Central Asia	4,970,000	11,973,986	0.29
Bank Mandiri Persero	9,751,000	4,389,685	0.11
Bank Negara Indonesia Persero	3,455,600	1,518,742	0.04
Bank Rakyat Indonesia Persero	27,723,300	8,228,196	0.20
Barito Pacific	15,648,950	1,225,185	0.03
Charoen Pokphand Indonesia	3,962,100	1,840,050	0.05
Gudang Garam	218,100	636,448	0.02

Financial assets at fair value through profit or loss (30 Jun 2020: 97.37%) (continued)

Transferable securities (30 Jun 2020: 97.37%) (continued)

Equities (30 Jun 2020: 94.18%) (continued)

	Notional holdings	Fair value US\$	% of Net assets
Indonesia (30 Jun 2020: 1.46%) (continued)			
Indah Kiat Pulp & Paper	1,534,200	1,138,365	0.03
Indocement Tunggul Prakarsa	932,900	961,119	0.02
Indofood CBP Sukses Makmur	1,070,900	729,813	0.02
Indofood Sukses Makmur	2,625,700	1,280,146	0.03
Kalbe Farma	11,939,800	1,257,716	0.03
Merdeka Copper Gold	5,012,300	866,896	0.02
Perusahaan Gas Negara	3,805,700	448,287	0.01
Sarana Menara Nusantara	11,677,200	797,873	0.02
Semen Indonesia Persero	1,618,900	1,431,661	0.04
Telekomunikasi Indonesia Persero	26,005,400	6,126,539	0.15
Unilever Indonesia	4,156,900	2,174,606	0.05
United Tractors	924,800	1,750,867	0.04
		54,567,608	1.34
Kuwait (30 Jun 2020: Nil)			
Agility Public Warehousing	567,187	1,260,416	0.03
Boubyan Bank	539,132	1,006,663	0.03
Gulf Bank	775,236	558,109	0.01
Kuwait Finance House	2,146,955	4,778,069	0.12
Mabane	281,061	607,025	0.02
Mobile Telecommunications	1,100,509	2,192,335	0.05
National Bank of Kuwait	3,276,440	9,047,369	0.22
		19,449,986	0.48
Luxembourg (30 Jun 2020: 0.13%)			
Allegro.eu	134,000	3,046,108	0.07
Globant	19,695	4,285,829	0.11
Reinet Investments	68,896	1,292,719	0.03
		8,624,656	0.21
Malaysia (30 Jun 2020: 1.75%)			
AMMB Holdings	793,200	719,746	0.02
Axiata Group	1,443,161	1,341,808	0.03
CIMB Group Holdings	3,088,278	3,301,329	0.08
Dialog Group	2,099,800	1,800,947	0.04
DiGi.Com	1,721,000	1,771,272	0.04
Fraser & Neave Holdings	75,700	603,718	0.01
Gamuda	882,273	853,211	0.02
Genting	1,120,000	1,241,815	0.03
Genting Malaysia	1,649,700	1,103,218	0.03
Genting Plantations	116,400	285,032	0.01
HAP Seng Consolidated	379,500	811,361	0.02
Hartalega Holdings	906,600	2,736,140	0.07
Hong Leong Bank	363,300	1,643,769	0.04
Hong Leong Financial Group	149,900	673,013	0.02
IHH Healthcare	1,233,700	1,686,849	0.04
IOI	1,397,000	1,517,685	0.04
Kossan Rubber Industries	650,500	727,719	0.02
Kuala Lumpur Kepong	198,012	1,165,674	0.03
Malayan Banking	1,983,409	4,171,446	0.10
Malaysia Airports Holdings	615,400	905,697	0.02
Maxis	1,249,100	1,568,168	0.04
MISC	674,100	1,151,291	0.03
Nestle Malaysia	32,700	1,129,156	0.03
Petronas Chemicals Group	1,254,300	2,316,830	0.06
Petronas Dagangan	155,100	825,144	0.02
Petronas Gas	417,900	1,784,841	0.04
PPB Group	329,180	1,515,578	0.04
Press Metal Aluminium Holdings	690,800	1,440,848	0.03
Public Bank	1,502,300	7,693,569	0.19

	Notional holdings	Fair value US\$	% of Net assets
Malaysia (30 Jun 2020: 1.75%) (continued)			
QL Resources	636,150	917,258	0.02
RHB Bank	780,287	1,057,194	0.03
Sime Darby	1,392,656	799,760	0.02
Sime Darby Plantation	1,088,356	1,350,130	0.03
Supermax	778,013	1,162,426	0.03
Telekom Malaysia	560,200	753,432	0.02
Tenaga Nasional	1,078,600	2,794,036	0.07
Top Glove	2,430,000	3,697,104	0.09
Westports Holdings	384,000	410,491	0.01
		61,428,705	1.51
Mexico (30 Jun 2020: 1.73%)			
Alfa	1,238,900	890,368	0.02
America Movil	17,419,100	12,667,324	0.31
Arca Continental	191,000	912,176	0.02
Becle	264,000	663,793	0.02
Cemex	7,503,766	3,875,122	0.10
Coca-Cola Femsa	265,900	1,223,043	0.03
Fibra Uno Administracion REIT	1,657,100	1,872,039	0.05
Fomento Economico Mexicano	1,004,800	7,611,074	0.19
Gruma	128,525	1,529,812	0.04
Grupo Aeroportuario del Pacifico	212,100	2,363,113	0.06
Grupo Aeroportuario del Sureste	101,065	1,672,742	0.04
Grupo Bimbo	851,300	1,843,547	0.04
Grupo Carso	292,600	968,456	0.02
Grupo Financiero Banorte	1,355,000	7,456,563	0.18
Grupo Financiero Inbursa	1,104,600	1,109,839	0.03
Grupo Mexico	1,588,045	6,725,810	0.17
Grupo Televisa	1,230,000	2,013,631	0.05
Industrias Penoles	61,210	1,039,238	0.03
Infraestructura Energetica Nova	251,800	986,324	0.02
Kimberly-Clark de Mexico	802,400	1,367,972	0.03
Megacable Holdings	199,700	723,212	0.02
Orbia Advance	433,943	1,019,005	0.02
Promotora y Operadora de Infraestructura	136,385	1,207,687	0.03
Telesites	657,400	709,347	0.02
Wal-Mart de Mexico	2,610,200	7,322,786	0.18
		69,774,023	1.72
Netherlands (30 Jun 2020: 0.07%)			
X5 Retail Group - GDR	64,371	2,325,080	0.06
Yandex	152,151	10,586,667	0.26
		12,911,747	0.32
Pakistan (30 Jun 2020: 0.02%)			
Habib Bank	123,808	102,812	-
MCB Bank	220,600	259,115	0.01
Oil & Gas Development	332,600	216,398	-
		578,325	0.01
Peru (30 Jun 2020: 0.18%)			
Cia de Minas Buenaventura - ADR	109,700	1,337,243	0.03
Credicorp	35,700	5,855,514	0.15
		7,192,757	0.18
Philippines (30 Jun 2020: 0.82%)			
Abotiz Equity Ventures	983,390	967,551	0.02
Abotiz Power	678,300	375,001	0.01

Financial assets at fair value through profit or loss (30 Jun 2020: 97.37%) (continued)

Transferable securities (30 Jun 2020: 97.37%) (continued)

Equities (30 Jun 2020: 94.18%) (continued)

	Notional holdings	Fair value US\$	% of Net assets
Philippines (30 Jun 2020: 0.82%) (continued)			
Ayala	143,605	2,472,984	0.06
Ayala Land	4,361,550	3,714,585	0.09
Bank of the Philippine Islands	918,264	1,555,504	0.04
BDO Unibank	963,645	2,143,061	0.05
Globe Telecom	16,650	703,812	0.02
GT Capital Holdings	49,438	602,231	0.02
International Container Terminal Services	557,600	1,433,956	0.04
JG Summit Holdings	1,593,543	2,375,872	0.06
Jollibee Foods	225,380	916,097	0.02
Manila Electric	134,820	819,754	0.02
Megaworld	4,917,100	417,749	0.01
Metro Pacific Investments	6,398,300	570,236	0.01
Metropolitan Bank & Trust	935,029	955,015	0.02
PLDT	46,760	1,304,744	0.03
Puregold Price Club	544,700	465,037	0.01
SM Investments	125,665	2,744,960	0.07
SM Prime Holdings	5,345,100	4,285,118	0.11
Universal Robina	470,110	1,492,848	0.04
		30,316,115	0.75
Poland (30 Jun 2020: 0.71%)			
Bank Pekao	92,420	1,515,529	0.04
CD Projekt	35,720	2,633,463	0.06
Cyfrowy Polsat	169,582	1,378,138	0.03
Dino Polska	24,935	1,936,712	0.05
KGHM Polska Miedz	74,393	3,653,762	0.09
LPP	654	1,454,211	0.04
Orange Polska	286,419	506,576	0.01
PGE Polska Grupa Energetyczna	369,364	644,355	0.02
Polski Koncern Naftowy ORLEN	158,129	2,449,599	0.06
Polskie Gornictwo Naftowe i Gazownictwo	966,359	1,437,349	0.03
Powszechna Kasa Oszczednosci Bank Polski	482,895	3,722,154	0.09
Powszechny Zaklad Ubezpieczen	295,275	2,564,439	0.06
Santander Bank	20,959	1,044,575	0.03
		24,940,862	0.61
Qatar (30 Jun 2020: 0.83%)			
Barwa Real Estate	892,477	833,648	0.02
Commercial Bank PSQC	964,861	1,165,995	0.03
Industries Qatar	1,002,349	2,992,456	0.07
Masraf Al Rayan	1,795,474	2,233,864	0.06
Mesaieed Petrochemical Holding	2,516,488	1,414,790	0.03
Ooredoo	412,713	852,404	0.02
Qatar Electricity & Water	250,306	1,227,125	0.03
Qatar Fuel	231,654	1,188,491	0.03
Qatar Gas Transport	1,268,159	1,107,593	0.03
Qatar International Islamic Bank	439,557	1,092,796	0.03
Qatar Islamic Bank	607,596	2,855,251	0.07
Qatar National Bank	2,305,173	11,288,447	0.28
		28,252,860	0.70
Romania (30 Jun 2020: 0.03%)			
NEPI Rockcastle	209,922	1,336,241	0.03
Russia (30 Jun 2020: 3.14%)			
Alrosa (RUB)	26,600	35,524	-
Alrosa (USD)	1,310,950	1,754,683	0.04

	Notional holdings	Fair value US\$	% of Net assets
Russia (30 Jun 2020: 3.14%) (continued)			
Gazprom (RUB)	117,310	337,270	0.01
Gazprom (USD)	5,932,760	17,083,341	0.42
Inter RAO	19,796,000	1,418,502	0.04
Inter RAO UES	547,000	39,366	-
LUKOIL	211,308	14,768,682	0.36
Magnit - GDR	195,460	3,440,096	0.09
Mail.Ru Group - GDR	53,049	1,395,189	0.03
MMC Norilsk Nickel (RUB)	6,583	2,113,804	0.05
MMC Norilsk Nickel (USD)	26,382	8,447,017	0.21
Mobile TeleSystems - ADR	224,600	2,010,170	0.05
Moscow Exchange MICEX-RTS (RUB)	20,800	44,781	-
Moscow Exchange MICEX-RTS (USD)	754,760	1,625,046	0.04
Novatek - GDR	45,103	7,369,830	0.18
Novolipetsk Steel (RUB)	17,950	50,731	-
Novolipetsk Steel (USD)	642,450	1,813,971	0.04
PhosAgro - GDR	72,943	994,942	0.02
Polymetal International	18,775	440,435	0.01
Polyus	17,492	3,605,323	0.09
Rosneft Oil (USD)	586,990	3,453,004	0.09
Sberbank of Russia (RUB)	5,536,560	20,334,196	0.50
Severstal PAO	111,766	1,999,459	0.05
Surgutneftegas - Pref (RUB)	71,800	40,509	-
Surgutneftegas - Pref (USD)	3,481,400	1,972,882	0.05
Surgutneftegas (RUB)	74,700	36,338	-
Surgutneftegas (USD)	3,835,400	1,865,991	0.05
Tatneft (RUB)	180,220	1,252,888	0.03
Tatneft (USD)	576,071	4,000,947	0.10
VTB Bank (RUB)	623,800,000	318,207	0.01
VTB Bank (USD)	740,260,000	379,013	0.01
		104,442,137	2.57
Saudi Arabia (30 Jun 2020: 2.65%)			
Abdullah Al Othaim Markets	25,100	821,591	0.02
Advanced Petrochemical	56,240	1,004,393	0.02
Al Rajhi Bank	619,183	12,147,315	0.30
Alinma Bank	511,975	2,208,059	0.05
Almarai	129,027	1,888,150	0.05
Arab National Bank	326,314	1,748,297	0.04
Bank AlBilad	204,627	1,546,320	0.04
Bank Al-Jazira	212,613	774,148	0.02
Banque Saudi Fransi	319,472	2,690,936	0.07
Bupa Arabia for Cooperative Insurance	32,609	1,062,165	0.03
Co for Cooperative Insurance	29,420	625,006	0.01
Dar Al Arkan Real Estate Development	263,847	609,051	0.01
Dr Sulaiman Al Habib Medical Services Group	26,705	775,894	0.02
Emaar Economic City	236,006	579,384	0.01
Etihad Etisalat	217,557	1,661,427	0.04
Jarir Marketing	32,053	1,481,499	0.04
Mobile Telecommunications Co Saudi Arabia	204,140	740,032	0.02
National Commercial Bank	731,789	8,455,873	0.21
National Industrialization	185,817	677,571	0.02
Rabigh Refining & Petrochemical	123,660	455,534	0.01
Riyad Bank	667,626	3,594,745	0.09

Financial assets at fair value through profit or loss (30 Jun 2020: 97.37%) (continued)

Transferable securities (30 Jun 2020: 97.37%) (continued)

Equities (30 Jun 2020: 94.18%) (continued)

	Notional holdings	Fair value US\$	% of Net assets
Saudi Arabia (30 Jun 2020: 2.65%) (continued)			
Sahara International			
Petrochemical	204,748	945,259	0.02
Samba Financial Group	507,108	4,129,478	0.10
Saudi Airlines Catering	16,391	336,855	0.01
Saudi Arabian Fertilizer	109,604	2,354,751	0.06
Saudi Arabian Mining	221,391	2,390,003	0.06
Saudi Arabian Oil	1,115,656	10,408,348	0.26
Saudi Basic Industries	453,156	12,248,112	0.30
Saudi British Bank	365,118	2,405,831	0.06
Saudi Cement	43,996	721,227	0.02
Saudi Electricity	431,850	2,451,862	0.06
Saudi Industrial Investment Group	128,152	935,965	0.02
Saudi Kayan Petrochemical	352,468	1,343,505	0.03
Saudi Telecom	304,019	8,589,939	0.21
Savola Group	137,731	1,560,286	0.04
Yanbu National Petrochemical	136,998	2,333,450	0.06
		98,702,261	2.43
Singapore (30 Jun 2020: 0.02%)			
BOC Aviation	92,200	796,688	0.02
South Africa (30 Jun 2020: 3.67%)			
Absa Group	390,268	3,184,582	0.08
African Rainbow Minerals	56,845	1,013,583	0.03
Anglo American Platinum	29,576	2,905,802	0.07
AngloGold Ashanti	211,545	4,932,918	0.12
Aspen Pharmacare Holdings	219,720	1,875,333	0.05
Bid	167,900	3,006,569	0.07
Bidvest Group	146,579	1,566,902	0.04
Capitec Bank Holdings	35,613	3,473,472	0.09
Clicks Group	126,486	2,175,762	0.05
Discovery	207,812	2,172,238	0.05
Exxaro Resources	131,688	1,245,270	0.03
FirstRand	2,420,372	8,410,231	0.21
Gold Fields	431,731	4,043,451	0.10
Growthpoint Properties REIT	1,449,323	1,240,268	0.03
Harmony Gold Mining	288,628	1,406,911	0.04
Impala Platinum Holdings	413,951	5,689,845	0.14
Kumba Iron Ore	31,000	1,314,415	0.03
Mr Price Group	127,406	1,480,169	0.04
MTN Group	878,492	3,599,791	0.09
MultiChoice Group	231,633	2,113,102	0.05
Naspers	223,210	45,881,992	1.13
Nedbank Group	197,877	1,744,268	0.04
Northam Platinum	181,515	2,589,250	0.06
Old Mutual	2,484,247	2,010,906	0.05
Rand Merchant Investment Holdings	315,157	687,654	0.02
Remgro	282,923	1,852,928	0.05
Sanlam	856,845	3,427,088	0.08
Sasol	284,878	2,597,478	0.06
Shoprite Holdings	268,586	2,559,921	0.06
Sibanye Stillwater	1,107,761	4,524,936	0.11
SPAR Group	91,451	1,180,061	0.03
Standard Bank Group	683,870	5,916,514	0.15
Tiger Brands	93,812	1,329,574	0.03
Vodacom Group	343,338	2,907,519	0.07
Woolworths Holdings	498,341	1,341,462	0.03
		137,402,165	3.38

	Notional holdings	Fair value US\$	% of Net assets
South Korea (30 Jun 2020: 11.53%)			
Alteogen	9,747	1,612,387	0.04
Amorepacific	16,895	3,203,876	0.08
AMOREPACIFIC Group	15,292	772,835	0.02
BGF retail	3,684	459,525	0.01
Celltrion	49,062	16,213,991	0.40
Celltrion Healthcare	36,977	5,548,422	0.14
Celltrion Pharm	8,673	1,904,978	0.05
Cheil Worldwide	35,280	669,031	0.02
CJ	6,316	535,491	0.01
CJ CheilJedang	4,359	1,528,840	0.04
CJ ENM	5,398	693,198	0.02
CJ Logistics	4,744	722,758	0.02
Coway	26,198	1,753,286	0.04
Daelim Industrial	15,594	1,191,477	0.03
Daewoo Shipbuilding & Marine Engineering	12,049	303,915	0.01
DB Insurance	28,963	1,166,465	0.03
Doosan Bobcat	25,218	688,312	0.02
Doosan Heavy Industries & Construction	98,014	1,218,070	0.03
Douzone Bizon	10,999	1,053,020	0.03
E-MART	8,299	1,157,414	0.03
Fila Holdings	25,716	1,034,511	0.03
GS Engineering & Construction	30,632	1,065,902	0.03
GS Holdings	30,414	1,051,317	0.03
GS Retail	17,980	570,203	0.01
Hana Financial Group	156,198	4,960,721	0.12
Hankook Tire & Technology	31,533	1,143,699	0.03
Hanmi Pharm	3,736	1,260,466	0.03
Hanon Systems	95,047	1,421,811	0.03
HLB	24,909	2,121,037	0.05
Hotel Shilla	16,842	1,275,980	0.03
Hyundai Engineering & Construction	41,678	1,436,842	0.03
Hyundai Glovis	9,537	1,615,399	0.04
Hyundai Heavy Industries Holdings	5,657	1,476,350	0.04
Hyundai Marine & Fire Insurance	38,077	797,433	0.02
Hyundai Mobis	32,902	7,738,618	0.19
Hyundai Motor	74,945	13,246,286	0.33
Hyundai Motor - 2nd Pref	21,231	1,751,171	0.04
Hyundai Motor - Pref	10,968	893,554	0.02
Hyundai Steel	41,850	1,525,601	0.04
Industrial Bank of Korea	133,736	1,088,305	0.03
Kakao	28,949	10,379,854	0.26
Kangwon Land	46,169	998,777	0.02
KB Financial Group	195,478	7,809,763	0.19
Kia Motors	136,225	7,825,131	0.19
KMW	11,032	819,555	0.02
Korea Aerospace Industries	41,124	976,709	0.02
Korea Electric Power	132,920	3,352,672	0.08
Korea Gas	12,962	368,706	0.01
Korea Investment Holdings	23,937	1,740,793	0.04
Korea Shipbuilding & Offshore Engineering	20,172	2,014,786	0.05
Korea Zinc	4,745	1,753,767	0.04
Korean Air Lines	38,252	957,797	0.02
KT&G	61,462	4,701,733	0.12
Kumho Petrochemical	10,346	1,380,991	0.03

Financial assets at fair value through profit or loss (30 Jun 2020: 97.37%) (continued)

Transferable securities (30 Jun 2020: 97.37%) (continued)

Equities (30 Jun 2020: 94.18%) (continued)

	Notional holdings	Fair value US\$	% of Net assets
South Korea (30 Jun 2020: 11.53%) (continued)			
LG	49,020	3,948,495	0.10
LG Chem	23,234	17,623,876	0.43
LG Chem - Pref	4,452	1,563,507	0.04
LG Display	115,911	1,979,333	0.05
LG Electronics	55,135	6,851,906	0.17
LG Household & Health Care	4,916	7,331,234	0.18
LG Household & Health Care - Pref	1,029	680,127	0.02
LG Innotek	8,210	1,379,292	0.03
LG Uplus	117,576	1,271,765	0.03
Lotte	10,282	334,120	0.01
Lotte Chemical	8,970	2,279,039	0.06
Lotte Shopping	6,996	660,121	0.02
Meritz Securities	145,077	489,466	0.01
Mirae Asset Daewoo	168,935	1,468,053	0.04
NAVER	62,451	16,815,721	0.41
NCSOFT	8,375	7,177,690	0.18
Netmarble	12,225	1,479,874	0.04
NH Investment & Securities	71,378	742,494	0.02
Orion	11,685	1,333,830	0.03
Ottogi	631	335,162	0.01
Pan Ocean	120,080	554,913	0.01
Pearl Abyss	3,547	849,935	0.02
POSCO	36,862	9,229,922	0.23
POSCO Chemical	10,579	1,012,810	0.02
POSCO Chemical - Rights	2,520	70,638	-
S-1	9,771	764,554	0.02
Samsung Biologics	8,706	6,619,862	0.16
Samsung C&T	44,728	5,682,099	0.14
Samsung Card	13,550	405,390	0.01
Samsung Electro-Mechanics	29,403	4,817,945	0.12
Samsung Electronics	2,446,304	182,408,749	4.49
Samsung Electronics - Pref	419,873	28,447,623	0.70
Samsung Engineering	90,354	1,102,081	0.03
Samsung Fire & Marine Insurance	16,766	2,893,883	0.07
Samsung Heavy Industries	268,415	1,739,521	0.04
Samsung Life Insurance	34,486	2,511,132	0.06
Samsung SDI	28,066	16,225,212	0.40
Samsung SDS	17,925	2,945,423	0.07
Samsung Securities	30,001	1,117,132	0.03
Seegene	10,169	1,806,699	0.04
Shin Poong Pharmaceutical	16,580	1,892,590	0.05
Shinhan Financial Group	223,328	6,589,029	0.16
Shinsegae	3,324	732,853	0.02
SK Biopharmaceuticals	7,967	1,239,458	0.03
SK Chemicals	3,882	1,402,637	0.03
SK Holdings	18,332	4,058,590	0.10
SK Hynix	276,480	30,160,066	0.74
SK Innovation	28,215	4,934,963	0.12
SK Telecom	20,563	4,505,196	0.11
S-Oil	22,168	1,412,156	0.03
Woori Financial Group	280,528	2,512,692	0.06
Yuhan	28,024	1,937,404	0.05
		543,281,793	13.37
Taiwan (30 Jun 2020: 12.12%)			
Accton Technology	267,000	3,002,776	0.07
Acer	1,379,000	1,160,700	0.03
Advantech	201,602	2,511,236	0.06

	Notional holdings	Fair value US\$	% of Net assets
Taiwan (30 Jun 2020: 12.12%) (continued)			
Airtac International Group	67,000	2,146,060	0.05
ASE Technology Holding	1,662,056	4,809,067	0.12
Asia Cement	1,094,000	1,681,999	0.04
ASMedia Technology	16,000	894,014	0.02
Asustek Computer	371,000	3,307,549	0.08
AU Optonics	4,543,000	2,263,577	0.06
Catcher Technology	336,000	2,463,378	0.06
Cathay Financial Holding	4,079,454	6,134,135	0.15
Chailease Holding	649,785	3,885,112	0.10
Chang Hwa Commercial Bank	2,536,662	1,620,510	0.04
Cheng Shin Rubber Industry	907,000	1,421,929	0.04
Chicony Electronics	263,558	808,552	0.02
China Development Financial Holding	6,986,000	2,312,257	0.06
China Life Insurance	1,148,469	907,396	0.02
China Steel	6,216,000	5,475,336	0.14
Chunghwa Telecom	1,880,000	7,293,046	0.18
Compal Electronics	1,971,000	1,452,050	0.04
CTBC Financial Holding	8,926,320	6,258,399	0.15
Delta Electronics	983,000	9,200,975	0.23
E.Sun Financial Holding	5,940,343	5,401,657	0.13
Eclat Textile	108,580	1,632,680	0.04
Evergreen Marine Taiwan	1,161,465	1,682,384	0.04
Far Eastern New Century	1,455,000	1,499,119	0.04
Far EasTone Telecommunications	814,000	1,772,966	0.04
Feng TAY Enterprise	204,892	1,454,764	0.04
First Financial Holding	5,413,269	4,113,221	0.10
Formosa Chemicals & Fibre	1,816,000	5,474,240	0.14
Formosa Petrochemical	623,000	2,212,805	0.05
Formosa Plastics	1,933,000	6,631,831	0.16
Foxconn Technology	454,860	864,457	0.02
Fubon Financial Holding	3,485,000	5,798,411	0.14
Giant Manufacturing	147,000	1,438,714	0.04
Globalwafers	110,000	2,771,728	0.07
Highwealth Construction	453,200	739,527	0.02
Hiwin Technologies	126,821	1,735,450	0.04
Hon Hai Precision Industry	6,393,880	20,935,190	0.52
Hotai Motor	156,000	3,569,934	0.09
Hua Nan Financial Holdings	4,253,511	2,762,708	0.07
Innolux	4,285,000	2,150,278	0.05
Inventec	1,302,000	1,112,108	0.03
Largan Precision	53,000	6,026,586	0.15
Lite-On Technology	1,015,878	1,800,510	0.04
MediaTek	764,000	20,311,339	0.50
Mega Financial Holding	5,648,000	5,990,120	0.15
Micro-Star International	359,000	1,692,914	0.04
Nan Ya Plastics	2,675,000	6,845,060	0.17
Nanya Technology	640,000	1,977,080	0.05
Nien Made Enterprise	81,000	939,782	0.02
Novatek Microelectronics	289,000	3,795,323	0.09
Oneness Biotech	99,000	849,135	0.02
Pegatron	1,030,000	2,467,044	0.06
Phison Electronics	85,000	1,005,855	0.03
Pou Chen	1,236,000	1,381,251	0.03
PowerTech Technology	388,000	1,310,456	0.03
President Chain Store	296,000	2,807,460	0.07
Quanta Computer	1,440,000	4,146,060	0.10
Realtek Semiconductor	244,000	3,391,060	0.08

Financial assets at fair value through profit or loss (30 Jun 2020: 97.37%) (continued)

Transferable securities (30 Jun 2020: 97.37%) (continued)

Equities (30 Jun 2020: 94.18%) (continued)

	Notional holdings	Fair value US\$	% of Net assets
Taiwan (30 Jun 2020: 12.12%) (continued)			
Ruentex Development	380,700	554,154	0.01
Shanghai Commercial & Savings Bank	1,736,665	2,540,285	0.06
Shin Kong Financial Holding	5,937,851	1,861,786	0.05
SinoPac Financial Holdings	5,352,023	2,180,962	0.05
Standard Foods	236,244	515,402	0.01
Synnex Technology International	641,800	1,073,550	0.03
Taishin Financial Holding	5,131,144	2,419,662	0.06
Taiwan Business Bank	2,730,276	945,462	0.02
Taiwan Cement	2,596,434	3,991,955	0.10
Taiwan Cooperative Financial Holding	4,929,662	3,570,312	0.09
Taiwan High Speed Rail	1,093,000	1,233,116	0.03
Taiwan Mobile	871,000	3,065,766	0.08
Taiwan Semiconductor Manufacturing	12,616,000	237,969,962	5.86
Unimicron Technology	612,000	1,903,652	0.05
Uni-President Enterprises	2,519,000	6,051,409	0.15
United Microelectronics	5,913,000	9,922,341	0.24
Vanguard International Semiconductor	458,000	1,890,811	0.05
Walsin Technology	159,000	1,304,346	0.03
Win Semiconductors	168,000	2,068,759	0.05
Winbond Electronics	1,518,000	1,569,432	0.04
Wistron	1,410,917	1,556,638	0.04
Wiwynn	40,000	1,002,207	0.02
WPG Holdings	839,120	1,281,168	0.03
Yageo	199,283	3,673,877	0.09
Yuanta Financial Holding	4,642,160	3,395,131	0.08
Zhen Ding Technology Holding	281,000	1,140,081	0.03
		512,183,486	12.61
Thailand (30 Jun 2020: 2.28%)			
Advanced Info Service	623,300	3,661,575	0.09
Airports of Thailand	2,099,500	4,362,279	0.11
Asset World - Foreign share	3,649,700	555,495	0.01
B Grimm Power - Foreign share	451,600	731,061	0.02
Bangkok Bank - Foreign share	286,700	1,138,762	0.03
Bangkok Commercial Asset Management	1,013,700	740,989	0.02
Bangkok Dusit Medical Services - Foreign share	4,991,600	3,465,463	0.09
Bangkok Expressway & Metro	3,714,200	1,028,967	0.03
Berli Jucker	702,800	815,164	0.02
BTS Group Holdings	3,699,800	1,148,469	0.03
Bumrungrad Hospital	191,800	768,224	0.02
Central Pattana - Foreign share	1,135,100	1,809,113	0.04
Central Retail	771,241	791,578	0.02
Charoen Pokphand Foods	2,160,000	1,928,571	0.05
CP ALL	3,054,900	5,939,517	0.15
Delta Electronics Thailand	152,500	2,473,798	0.06
Electricity Generating	177,200	1,138,551	0.03
Energy Absolute - Foreign share	723,700	1,189,660	0.03
Global Power Synergy	306,200	753,747	0.02
Gulf Energy Development	1,122,700	1,283,461	0.03
Home Product Center - Foreign share	3,223,300	1,473,939	0.04
Indorama Ventures	1,082,800	1,337,236	0.03
Intouch Holdings	1,268,500	2,381,613	0.06

	Notional holdings	Fair value US\$	% of Net assets
Thailand (30 Jun 2020: 2.28%) (continued)			
Kasikornbank - Foreign share	896,900	3,382,834	0.08
Krung Thai Bank - Foreign share	1,717,800	636,435	0.02
Krungthai Card - Foreign share	238,900	474,451	0.01
Land & Houses - Foreign share	4,979,600	1,321,356	0.03
Minor International - Foreign share	1,755,068	1,508,445	0.04
Muangthai Capital	275,100	541,752	0.01
Osotspa - Foreign share	444,600	526,812	0.01
PTT - Foreign share	5,811,100	8,243,383	0.20
PTT Exploration & Production	678,900	2,226,366	0.05
PTT Global Chemical - Foreign share	1,084,100	2,116,817	0.05
Ratch Group	274,215	485,093	0.01
Robinson	188,500	122,689	-
Siam Cement - Foreign share	376,700	4,752,757	0.12
Siam Commercial Bank - Foreign share	479,600	1,400,701	0.03
Sri Trang Gloves Thailand	168,200	426,676	0.01
Srisawad	332,600	729,922	0.02
Thai Oil	616,800	1,070,547	0.03
Thai Union Group	2,024,200	918,863	0.02
Total Access Communication	343,600	381,332	0.01
TRUE - Foreign share	7,022,390	806,309	0.02
		72,990,772	1.80
Turkey (30 Jun 2020: 0.45%)			
Akbank	1,558,710	1,453,328	0.04
Aselsan Elektronik Sanayi Ve Ticaret	347,370	852,944	0.02
BIM Birlesik Magazalar	247,160	2,510,673	0.06
Eregli Demir ve Celik Fabrikalari	674,489	1,354,877	0.03
Ford Otomotiv Sanayi	49,111	832,558	0.02
Haci Omer Sabanci Holding	388,779	599,449	0.01
KOC Holding	389,457	1,106,671	0.03
Tupras Turkiye Petrol Rafinerileri	70,487	1,024,231	0.03
Turk Hava Yollari	353,177	613,457	0.01
Turkcell Iletisim Hizmetleri	636,735	1,379,271	0.03
Turkiye Garanti Bankasi	1,279,889	1,785,731	0.04
Turkiye Is Bankasi	667,320	628,488	0.02
Turkiye Sise ve Cam Fabrikalari	701,398	689,838	0.02
Yapi ve Kredi Bankasi	1,757,932	728,480	0.02
		15,559,996	0.38
United Arab Emirates (30 Jun 2020: 0.51%)			
Abu Dhabi Commercial Bank	1,453,337	2,453,123	0.06
Abu Dhabi Islamic Bank	738,986	945,574	0.02
Aldar Properties	1,959,722	1,680,608	0.04
Dubai Islamic Bank	916,867	1,150,717	0.03
Emaar Malls	949,624	473,112	0.01
Emaar Properties	1,884,472	1,811,030	0.05
Emirates NBD Bank	1,368,934	3,838,673	0.09
Emirates Telecommunications Group	925,707	4,259,137	0.11
First Abu Dhabi Bank	1,435,414	5,041,134	0.12
		21,653,108	0.53

Financial assets at fair value through profit or loss (30 Jun 2020: 97.37%) (continued)

Transferable securities (30 Jun 2020: 97.37%) (continued)

Equities (30 Jun 2020: 94.18%) (continued)

	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 0.36%)			
Southern Copper	44,500	2,897,840	0.07
Yum China Holdings US listing	202,709	11,572,657	0.29
		14,470,497	0.36
Total equities		3,826,691,236	94.19
Total transferable securities		3,826,691,236	94.19

Financial derivative instruments (30 Jun 2020: 0.00%)

Warrants (30 Jun 2020: Nil)

	Notional holdings	Fair value US\$	% of Net assets
Thailand (30 Jun 2020: Nil)			
Minor International	1	-	-
Total warrants		-	-

Open forward foreign currency contracts (30 Jun 2020: 0.00%)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US\$	% of Net assets
USD	State Street Bank London	174,941	HKD	1,356,000	08/01/2021	58	-
USD	State Street Bank London	13,185	HKD	102,200	11/01/2021	4	-
USD	State Street Bank London	7,016	HKD	54,390	12/01/2021	1	-
Unrealised gain on open forward foreign currency contracts						63	-
Total financial derivative instruments at positive fair value						63	-

Total financial assets at fair value through profit or loss

3,826,691,299 94.19

Financial liabilities held for trading (30 Jun 2020: (0.00%))

Financial derivative instruments (30 Jun 2020: (0.00%))

Open forward foreign currency contracts (30 Jun 2020: (0.00%))

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets
USD	State Street Bank London	21,612	PLN	82,671	11/01/2021	(576)	-
USD	State Street Bank London	27,284	SAR	102,374	11/01/2021	(8)	-
Unrealised loss on open forward foreign currency contracts						(584)	-
Total financial derivative instruments at negative fair value						(584)	-
Total financial liabilities held for trading						(584)	-
Total financial derivative instruments						(521)	-

Fair value
US\$ % of
Net assets

Total investments at fair value through profit and loss/held for trading

3,826,690,715 94.19

Financial instruments excluded from financial assets at fair value through profit or loss (30 Jun 2020: 0.00%)

Financial derivative instruments settled to market (30 Jun 2020: 0.00%)

Futures contracts (30 Jun 2020: 0.00%)

	Counterparty	Notional US\$	Maturity date	Currency	No. of contracts long/(short)	Unrealised gain US\$	% of Net assets
MSCI Brazil Index Futures	Goldman Sachs	206,947,047	19/03/2021	USD	4,090	3,101,448	0.08
MSCI Emerging Markets	Goldman Sachs	34,394,940	19/03/2021	USD	534	1,045,773	0.02
Unrealised gain on futures contracts settled to market						4,147,221	0.10
Total financial derivative instruments settled to market at positive fair value						4,147,221	0.10
Total financial instruments excluded from financial assets at fair value through profit or loss						4,147,221	0.10
Variation margin received on financial derivative instruments settled to market						(4,147,221)	(0.10)
Total financial derivative instruments settled to market						—	—
						Fair value US\$	% of Net assets
Cash (30 Jun 2020: 0.93%)						140,312,452	3.45
Net current assets (30 Jun 2020: 1.70%)						95,810,275	2.36
Net assets attributable to holders of redeemable participating shares						4,062,813,442	100.00

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2020 where the Sub-Fund is no longer invested in at 31 December 2020:

Financial assets at fair value through profit or loss

Transferable securities

Government Bonds

United States of America

3.19%

Equity

Cayman Islands

0.13%

Total assets comprised as follows:

	% of total assets
Transferable securities admitted to an official stock exchange listing;	93.96
Over the counter financial derivative instruments;	—
Other current assets	6.04
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (30 Jun 2020: 98.05%)
Investment funds (30 Jun 2020: 98.05%)

	Shares	Fair value €	% of Net assets
Ireland (30 Jun 2020: 85.16%)			
AKO Global UCITS Fund EUR	18,414	2,952,934	7.52
DMS Ucits Platform ICAV - P/E FX Strategy Fund	2,024	1,836,159	4.68
GMO SGM Major Markets Investment Fund	230,151	4,550,086	11.59
IPM UCITS Umbrella ICAV - IPM Systematic Macro UCITS Fund	3,483	3,207,163	8.17
KL Event Driven UCITS Fund	33,472	3,691,009	9.40
Lynx UCITS Fund	1,773	1,697,958	4.33
Man Alternative Style Risk Premia	51,977	4,282,350	10.91
MGI Funds plc - MGI Euro Cash Fund - Class Z-1 €	14,532	1,598,256	4.07
MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund	30,386	3,297,563	8.40
RV Capital Asia Opportunity UCITS Fund	4,036	4,194,449	10.68
		31,307,927	79.75
Luxembourg (30 Jun 2020: 12.89%)			
BlackRock Strategic Funds - UK Equity Absolute Return Fund	41,893	4,278,134	10.90
Lumyna - Sandbar Global Equity Market Neutral UCITS Fund	23,420	2,459,108	6.26
		6,737,242	17.16
Total investment funds		38,045,169	96.91

Financial derivative instruments (30 Jun 2020: 0.00%)

Open forward foreign currency contracts (30 Jun 2020: 0.00%)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain €	% of Net assets
EUR	State Street Bank and Trust	37,522	JPY	4,739,701	27/01/2021	12	-
GBP	State Street Bank and Trust	13,524,766	EUR	15,021,910	27/01/2021	82,485	0.21
Unrealised gain on open forward foreign currency contracts						82,497	0.21
Total financial derivative instruments at positive fair value						82,497	0.21
Total financial assets at fair value through profit or loss						38,127,666	97.12

Financial liabilities held for trading (30 Jun 2020: (0.19%))

Financial derivative instruments (30 Jun 2020: (0.19%))

Open forward foreign currency contracts (30 Jun 2020: (0.19%))

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss €	% of Net assets
EUR	State Street Bank and Trust	178,206	GBP	160,477	27/01/2021	(1,015)	-
JPY	State Street Bank and Trust	308,588,867	EUR	2,443,502	27/01/2021	(1,348)	(0.01)
Unrealised loss on open forward foreign currency contracts						(2,363)	(0.01)
Total financial derivative instruments at negative fair value						(2,363)	(0.01)
Total financial liabilities held for trading						(2,363)	(0.01)
Total financial derivative instruments						80,134	0.20

	Fair value €	% of Net assets
Total investments at fair value through profit and loss/held for trading	38,125,303	97.11
Cash (30 Jun 2020: 2.14%)	1,151,336	2.93
Net current (liabilities)/assets (30 Jun 2020: 0.00%)	(17,403)	(0.04)
Net assets attributable to holders of redeemable participating shares	39,259,236	100.00

Total assets comprised as follows:

	% of total assets
UCITS and AIFs;	96.84
Over the Counter financial derivative instruments;	0.21
Other current assets	2.95
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (30 Jun 2020: 108.61%)
Transferable securities (30 Jun 2020: 102.59%)
Asset backed securities (30 Jun 2020: 1.14%)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Cayman Islands (30 Jun 2020: 0.92%)						
Apidos CLO XXXIII	1.97	24/07/2031	USD	994,010	817,386	0.18
Golub Capital Partners 48	1.53	17/04/2033	USD	820,000	670,277	0.15
OCP CLO 2020-18	2.02	20/04/2030	USD	1,253,728	1,030,119	0.22
SCFF I	2.74	15/04/2031	USD	1,400,000	1,146,965	0.25
					3,664,747	0.80
United States of America (30 Jun 2020: 0.22%)						
Black Diamond	1.64	23/07/2032	USD	1,092,391	891,815	0.20
Total asset backed securities					4,556,562	1.00
Corporate bonds (30 Jun 2020: 36.50%)						
Australia (30 Jun 2020: 1.28%)						
Australia & New Zealand Banking Group	4.40	19/05/2026	USD	859,000	808,403	0.18
Australia & New Zealand Banking Group	4.40	19/05/2026	USD	229,000	215,511	0.05
Commonwealth Bank of Australia	0.38	11/04/2024	EUR	1,515,000	1,554,087	0.34
Commonwealth Bank of Australia	4.50	09/12/2025	USD	403,000	378,940	0.08
Westpac Banking	0.50	16/01/2025	EUR	1,453,000	1,505,671	0.33
					4,462,612	0.98
Austria (30 Jun 2020: Nil)						
Erste Group Bank	1.63	08/09/2031	EUR	200,000	208,662	0.05
British Virgin Islands (30 Jun 2020: 0.49%)						
Sinopec Group Overseas Development 2012	3.90	17/05/2022	USD	835,000	709,631	0.15
State Grid Overseas Investment 2016	1.25	19/05/2022	EUR	1,329,000	1,351,012	0.30
					2,060,643	0.45
Canada (30 Jun 2020: 1.93%)						
Bank of Montreal	0.75	21/09/2022	EUR	654,000	668,009	0.15
Bank of Montreal	0.20	26/01/2023	EUR	910,000	922,849	0.20
Bank of Nova Scotia	0.25	28/09/2022	EUR	1,970,000	1,995,669	0.44
Bell Canada	4.70	11/09/2023	CAD	225,000	158,079	0.03
Harvest Operations	3.00	21/09/2022	USD	1,220,000	1,039,164	0.23
Husky Energy	4.40	15/04/2029	USD	880,000	801,713	0.17
National Bank of Canada	0.25	24/07/2023	EUR	750,000	763,800	0.17
Rogers Communications	4.00	06/06/2022	CAD	395,000	265,504	0.06
Royal Bank of Canada	0.25	29/01/2024	EUR	995,000	1,016,731	0.22
					7,631,518	1.67
Cayman Islands (30 Jun 2020: 0.64%)						
DP World Crescent	4.85	26/09/2028	USD	775,000	739,498	0.16
DP World Crescent	3.88	18/07/2029	USD	258,000	232,475	0.05
DP World Crescent	3.75	30/01/2030	USD	277,000	247,331	0.05
Hutchison Whampoa Finance 14	1.38	31/10/2021	EUR	760,000	769,025	0.17
Mizuho Financial Group Cayman 3	4.60	27/03/2024	USD	861,000	775,685	0.17
					2,764,014	0.60
Chile (30 Jun 2020: 0.60%)						
Colbun	3.15	06/03/2030	USD	201,000	177,726	0.04
Corp Nacional del Cobre de Chile	3.75	15/01/2031	USD	775,000	722,079	0.16
Empresa de Transporte de Pasajeros Metro	3.65	07/05/2030	USD	235,000	216,312	0.05
Inversiones CMPC	3.85	13/01/2030	USD	960,000	882,310	0.19
					1,998,427	0.44
China (30 Jun 2020: 0.32%)						
Baidu	3.88	29/09/2023	USD	1,200,000	1,056,608	0.23
Sinopec Group Overseas Development 2018	2.15	13/05/2025	USD	278,000	233,142	0.05
					1,289,750	0.28
Colombia (30 Jun 2020: 0.19%)						
SURA Asset Management	4.88	17/04/2024	USD	476,000	429,272	0.09

Financial assets at fair value through profit or loss (30 Jun 2020: 108.61%) (continued)
Transferable securities (30 Jun 2020: 102.59%) (continued)
Corporate bonds (30 Jun 2020: 36.50%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Denmark (30 Jun 2020: 0.34%)						
Danske Bank	5.38	12/01/2024	USD	201,000	185,514	0.04
Danske Bank	3.24	20/12/2025	USD	1,384,000	1,213,323	0.27
					1,398,837	0.31
Finland (30 Jun 2020: 0.27%)						
Nordea Bank	1.00	27/06/2029	EUR	1,115,000	1,131,703	0.25
France (30 Jun 2020: 3.43%)						
BNP Paribas	2.22	09/06/2026	USD	537,000	459,563	0.10
BNP Paribas	4.63	13/03/2027	USD	325,000	310,455	0.07
BNP Paribas	0.50	01/09/2028	EUR	800,000	808,920	0.18
BPCE	5.70	22/10/2023	USD	915,000	846,058	0.18
BPCE	2.38	29/11/2023	EUR	800,000	867,600	0.19
BPCE	4.63	11/07/2024	USD	200,000	182,896	0.04
CNP Assurances	2.50	30/06/2051	EUR	1,100,000	1,197,647	0.26
Dexia Credit Local	1.38	07/12/2022	GBP	1,500,000	1,718,666	0.38
Dexia Credit Local	0.63	03/02/2024	EUR	1,300,000	1,344,278	0.29
Dexia Credit Local	0.50	17/01/2025	EUR	3,800,000	3,934,064	0.86
Societe Generale	5.00	17/01/2024	USD	1,850,000	1,670,557	0.37
TOTAL	1.75	Perpetual	EUR	875,000	900,681	0.20
					14,241,385	3.12
Germany (30 Jun 2020: 0.51%)						
Daimler	2.63	07/04/2025	EUR	1,010,000	1,120,201	0.24
Deutsche Bank	2.22	18/09/2024	USD	150,000	126,110	0.03
Deutsche Bank	1.00	19/11/2025	EUR	600,000	609,900	0.13
Deutsche Bank	3.96	26/11/2025	USD	432,000	386,701	0.08
Deutsche Bank	2.63	12/02/2026	EUR	200,000	219,758	0.05
Muenchener Rueckversicherungs-Gesellschaft	6.63	26/05/2042	GBP	400,000	483,238	0.11
Volkswagen Leasing	2.63	15/01/2024	EUR	1,019,000	1,097,107	0.24
					4,043,015	0.88
Hong Kong (30 Jun 2020: 0.12%)						
Dongfeng Motor Hong Kong International	1.15	23/10/2021	EUR	510,000	513,905	0.11
Indonesia (30 Jun 2020: 0.26%)						
Perusahaan Listrik Negara	4.13	15/05/2027	USD	599,000	544,099	0.12
Perusahaan Listrik Negara	3.38	05/02/2030	USD	593,000	515,779	0.11
					1,059,878	0.23
Ireland (30 Jun 2020: 1.05%)						
Abbott Ireland Financing	0.88	27/09/2023	EUR	801,000	825,567	0.18
Bank of Ireland Group	4.50	25/11/2023	USD	874,000	781,839	0.17
GE Capital European Funding Co Unlimited	4.63	22/02/2027	EUR	200,000	250,064	0.06
					1,857,470	0.41
Isle of Man (30 Jun 2020: Nil)						
AngloGold Ashanti Holdings	3.75	01/10/2030	USD	253,000	222,284	0.05
Italy (30 Jun 2020: 1.11%)						
Assicurazioni Generali	5.50	27/10/2047	EUR	425,000	525,054	0.11
Assicurazioni Generali	5.00	08/06/2048	EUR	335,000	406,265	0.09
Eni	4.25	09/05/2029	USD	1,155,000	1,121,130	0.25
Eni	2.63	Perpetual	EUR	875,000	915,268	0.20
Intesa Sanpaolo	3.13	14/07/2022	USD	1,945,000	1,646,943	0.36
UniCredit	2.57	22/09/2026	USD	2,090,000	1,740,445	0.38
					6,355,105	1.39

Financial assets at fair value through profit or loss (30 Jun 2020: 108.61%) (continued)
Transferable securities (30 Jun 2020: 102.59%) (continued)
Corporate bonds (30 Jun 2020: 36.50%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Japan (30 Jun 2020: 0.41%)						
Asahi Group Holdings	0.54	23/10/2028	EUR	1,104,000	1,122,901	0.24
Mitsubishi UFJ Financial Group	0.98	09/06/2024	EUR	351,000	363,892	0.08
					1,486,793	0.32
Jersey (30 Jun 2020: 0.26%)						
Glencore Finance Europe	1.88	13/09/2023	EUR	970,000	1,013,815	0.22
Glencore Finance Europe	3.13	26/03/2026	GBP	355,000	429,119	0.10
					1,442,934	0.32
Luxembourg (30 Jun 2020: 0.96%)						
CK Hutchison Group Telecom Finance	0.75	17/04/2026	EUR	1,024,000	1,055,785	0.23
CNH Industrial Finance Europe	1.75	12/09/2025	EUR	134,000	142,983	0.03
DH Europe Finance II	0.45	18/03/2028	EUR	585,000	596,753	0.13
Medtronic Global Holdings	0.25	02/07/2025	EUR	214,000	217,405	0.05
Medtronic Global Holdings	1.13	07/03/2027	EUR	759,000	811,925	0.18
					2,824,851	0.62
Mexico (30 Jun 2020: 0.44%)						
Minera y Metalurgica del Boleo	3.25	17/04/2024	USD	1,155,000	1,007,398	0.22
Petroleos Mexicanos	6.75	21/09/2047	USD	1,185,000	911,594	0.20
					1,918,992	0.42
Netherlands (30 Jun 2020: 2.81%)						
ABN AMRO Bank	1.25	28/05/2025	EUR	300,000	316,134	0.07
ABN AMRO Bank	4.75	28/07/2025	USD	200,000	188,770	0.04
ABN AMRO Bank	4.40	27/03/2028	USD	800,000	697,838	0.15
BAT Netherlands Finance	3.13	07/04/2028	EUR	1,220,000	1,424,740	0.31
Cooperatieve Rabobank	4.38	Perpetual	EUR	800,000	886,568	0.19
Digital Dutch Finco	1.50	15/03/2030	EUR	320,000	346,070	0.08
Digital Dutch Finco	1.00	15/01/2032	EUR	254,000	263,279	0.06
Enel Finance International	2.65	10/09/2024	USD	795,000	693,256	0.15
Enel Finance International	3.63	25/05/2027	USD	675,000	627,567	0.14
ING Groep	1.13	14/02/2025	EUR	800,000	838,304	0.18
ING Groep	3.00	18/02/2026	GBP	900,000	1,118,727	0.25
MDGH	2.88	07/11/2029	USD	510,000	450,817	0.10
Prosus	4.03	03/08/2050	USD	229,000	195,115	0.04
SABIC Capital II	4.00	10/10/2023	USD	685,000	604,214	0.13
Toyota Motor Finance Netherlands	0.63	26/09/2023	EUR	472,000	483,668	0.11
WPC Eurobond	2.13	15/04/2027	EUR	810,000	883,913	0.19
					10,018,980	2.19
Norway (30 Jun 2020: 0.35%)						
DNB Bank	6.50	Perpetual	USD	965,000	827,674	0.18
DNB Boligkreditt	2.75	21/03/2022	EUR	1,445,000	1,502,366	0.33
					2,330,040	0.51
Panama (30 Jun 2020: 0.16%)						
ENA Master Trust	4.00	19/05/2048	USD	408,000	359,902	0.08
Saudi Arabia (30 Jun 2020: 0.20%)						
Saudi Arabian Oil	2.88	16/04/2024	USD	645,000	561,419	0.12
Saudi Arabian Oil	1.63	24/11/2025	USD	212,000	177,165	0.04
Saudi Arabian Oil	2.25	24/11/2030	USD	445,000	369,606	0.08
					1,108,190	0.24
South Korea (30 Jun 2020: 0.19%)						
Korea Southern Power	3.00	29/01/2021	USD	396,000	324,710	0.07
LG Display	3.88	15/11/2021	USD	506,000	424,359	0.09
					749,069	0.16
Spain (30 Jun 2020: 0.47%)						
Banco Bilbao Vizcaya Argentaria	0.50	14/01/2027	EUR	1,300,000	1,327,456	0.29

Financial assets at fair value through profit or loss (30 Jun 2020: 108.61%) (continued)
Transferable securities (30 Jun 2020: 102.59%) (continued)
Corporate bonds (30 Jun 2020: 36.50%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Spain (30 Jun 2020: 0.47%) (continued)						
Banco Santander	5.18	19/11/2025	USD	800,000	767,361	0.17
Bankia	1.13	12/11/2026	EUR	800,000	835,784	0.18
					2,930,601	0.64
Sweden (30 Jun 2020: 0.24%)						
Swedbank	1.50	18/09/2028	EUR	1,085,000	1,111,843	0.24
Switzerland (30 Jun 2020: 0.96%)						
Credit Suisse	0.75	17/09/2021	EUR	1,491,000	1,504,181	0.33
Credit Suisse Group	2.19	05/06/2026	USD	447,000	381,898	0.08
Credit Suisse Group	4.19	01/04/2031	USD	588,000	565,817	0.13
UBS	4.00	08/04/2022	EUR	748,000	790,329	0.17
UBS	7.63	17/08/2022	USD	1,045,000	948,464	0.21
					4,190,689	0.92
Turkey (30 Jun 2020: 0.20%)						
Turkiye Vakiflar Bankasi	2.38	04/05/2021	EUR	878,000	879,080	0.19
United Arab Emirates (30 Jun 2020: 0.05%)						
Abu Dhabi Government International Bond	2.50	16/04/2025	USD	250,000	219,009	0.05
United Kingdom (30 Jun 2020: 2.52%)						
BP Capital Markets	1.57	16/02/2027	EUR	259,000	281,872	0.06
BP Capital Markets	3.25	Perpetual	EUR	850,000	907,826	0.20
British Telecommunications	9.63	15/12/2030	USD	753,000	1,021,852	0.22
Heathrow Funding	4.88	15/07/2021	USD	294,000	245,313	0.05
Heathrow Funding	6.75	03/12/2026	GBP	415,000	598,162	0.13
HSBC Holdings	6.38	Perpetual	USD	1,005,000	900,899	0.20
NatWest Markets	2.75	02/04/2025	EUR	1,030,000	1,145,679	0.25
Severn Trent Utilities Finance	3.63	16/01/2026	GBP	800,000	1,030,299	0.23
Standard Chartered	5.20	26/01/2024	USD	300,000	271,173	0.06
Western Power Distribution East Midlands	5.25	17/01/2023	GBP	600,000	735,984	0.16
Yorkshire Water Services Odsal Finance	6.59	21/02/2023	GBP	710,000	895,314	0.20
					8,034,373	1.76
United States of America (30 Jun 2020: 13.38%)						
AbbVie	2.63	15/11/2028	EUR	862,000	1,020,858	0.22
Air Lease	3.63	01/04/2027	USD	143,000	126,531	0.03
Alleghany	3.63	15/05/2030	USD	1,006,000	933,967	0.20
Altria Group	3.13	15/06/2031	EUR	1,035,000	1,236,111	0.27
American Honda Finance	1.95	18/10/2024	EUR	226,000	243,309	0.05
Amgen	4.66	15/06/2051	USD	815,000	905,889	0.20
Anheuser-Busch InBev Worldwide	5.55	23/01/2049	USD	1,025,000	1,193,082	0.26
AT&T	1.60	19/05/2028	EUR	880,000	961,690	0.21
AT&T	3.50	15/09/2053	USD	260,000	213,629	0.05
AT&T	3.65	15/09/2059	USD	1,035,000	854,121	0.19
Aviation Capital Group	4.13	01/08/2025	USD	291,000	249,592	0.05
Bank of America	1.38	07/02/2025	EUR	825,000	860,153	0.19
Banner Health	2.34	01/01/2030	USD	1,036,000	904,302	0.20
BAT Capital	4.70	02/04/2027	USD	323,000	311,150	0.07
Berkshire Hathaway	0.25	17/01/2021	EUR	825,000	825,157	0.18
Berkshire Hathaway	0.63	17/01/2023	EUR	1,400,000	1,425,564	0.31
Biogen	3.15	01/05/2050	USD	1,051,000	893,248	0.20
Bon Secours Mercy Health	2.10	01/06/2031	USD	792,000	665,688	0.15
Broadcom	3.88	15/01/2027	USD	229,000	210,439	0.05
Broadcom	3.50	15/01/2028	USD	96,000	86,425	0.02
Broadcom	4.11	15/09/2028	USD	830,000	776,960	0.17
Capital One Financial	0.80	12/06/2024	EUR	534,000	546,100	0.12
Capital One Financial	1.65	12/06/2029	EUR	910,000	978,541	0.21
Charter Communications Operating	5.38	01/05/2047	USD	650,000	666,028	0.15
Chubb INA Holdings	0.30	15/12/2024	EUR	303,000	307,587	0.07

Financial assets at fair value through profit or loss (30 Jun 2020: 108.61%) (continued)
Transferable securities (30 Jun 2020: 102.59%) (continued)
Corporate bonds (30 Jun 2020: 36.50%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
United States of America (30 Jun 2020: 13.38%) (continued)						
Chubb INA Holdings	0.88	15/06/2027	EUR	1,245,000	1,310,151	0.29
Citigroup	1.25	06/07/2026	EUR	1,450,000	1,528,474	0.33
Citigroup	1.50	24/07/2026	EUR	113,000	120,140	0.03
Citigroup	4.45	29/09/2027	USD	890,000	859,573	0.19
Comcast	0.75	20/02/2032	EUR	784,000	816,411	0.18
CommonSpirit Health	3.91	01/10/2050	USD	773,000	706,846	0.15
Corning	5.45	15/11/2079	USD	600,000	669,231	0.15
CVS Health	5.05	25/03/2048	USD	804,000	889,746	0.19
Digital Euro Finco	2.50	16/01/2026	EUR	569,000	634,338	0.14
Dover	0.75	04/11/2027	EUR	1,140,000	1,182,009	0.26
Energy Transfer Operating	5.50	01/06/2027	USD	587,000	564,346	0.12
Energy Transfer Operating	5.25	15/04/2029	USD	1,095,000	1,045,922	0.23
Energy Transfer Operating	3.75	15/05/2030	USD	411,000	362,542	0.08
Fidelity National Information Services	0.63	03/12/2025	EUR	130,000	133,803	0.03
Fidelity National Information Services	1.00	03/12/2028	EUR	144,000	151,248	0.03
Fiserv	1.13	01/07/2027	EUR	728,000	771,767	0.17
Fox	4.71	25/01/2029	USD	1,645,000	1,635,132	0.36
GE Capital Funding	4.40	15/05/2030	USD	931,000	896,957	0.20
General Electric	1.88	28/05/2027	EUR	208,000	224,592	0.05
Gilead Sciences	4.80	01/04/2044	USD	585,000	631,918	0.14
Gilead Sciences	2.80	01/10/2050	USD	515,000	421,176	0.09
Goldman Sachs Group	0.13	19/08/2024	EUR	269,000	270,289	0.06
Goldman Sachs Group	2.13	30/09/2024	EUR	1,321,000	1,422,717	0.31
Goldman Sachs Group	1.25	01/05/2025	EUR	445,000	462,840	0.10
Harley-Davidson Financial Services	4.05	04/02/2022	USD	932,000	789,178	0.17
Harley-Davidson Financial Services	2.55	09/06/2022	USD	95,000	79,303	0.02
Harley-Davidson Financial Services	0.90	19/11/2024	EUR	358,000	363,592	0.08
International Business Machines	0.38	31/01/2023	EUR	807,000	817,209	0.18
JPMorgan Chase & Co	1.09	11/03/2027	EUR	1,060,000	1,115,512	0.24
Lear	4.25	15/05/2029	USD	36,000	33,607	0.01
Lear	3.50	30/05/2030	USD	44,000	39,546	0.01
Leidos	4.38	15/05/2030	USD	696,000	682,536	0.15
Massachusetts Mutual Life Insurance	3.38	15/04/2050	USD	321,000	287,086	0.06
MetLife Capital Trust IV	7.88	15/12/2037	USD	108,000	124,714	0.03
Morgan Stanley	1.38	27/10/2026	EUR	1,151,000	1,237,751	0.27
National Grid North America	0.75	08/08/2023	EUR	850,000	869,533	0.19
Nationwide Mutual Insurance	9.38	15/08/2039	USD	270,000	384,845	0.08
ONEOK	4.55	15/07/2028	USD	988,000	924,201	0.20
Oracle	3.60	01/04/2050	USD	510,000	486,887	0.11
Oracle Corp	3.85	01/04/2060	USD	629,000	631,128	0.14
Plains All American Pipeline	4.50	15/12/2026	USD	117,000	107,393	0.02
Plains All American Pipeline	3.55	15/12/2029	USD	67,000	57,443	0.01
Plains All American Pipeline	3.80	15/09/2030	USD	267,000	234,346	0.05
Ralph Lauren	2.95	15/06/2030	USD	1,028,000	912,862	0.20
Rexford Industrial Realty	2.13	01/12/2030	USD	584,000	480,164	0.10
Ross Stores	4.70	15/04/2027	USD	132,000	127,654	0.03
Schlumberger Holdings	3.90	17/05/2028	USD	726,000	669,542	0.15
Southwest Airlines	5.25	04/05/2025	USD	1,201,000	1,139,534	0.25
Sprint Spectrum	4.74	20/03/2025	USD	1,215,000	1,079,116	0.24
Synchrony Financial	4.50	23/07/2025	USD	431,000	396,602	0.09
Synchrony Financial	3.95	01/12/2027	USD	355,000	326,819	0.07
UPMC	3.60	03/04/2025	USD	815,000	740,494	0.16
Valero Energy	6.63	15/06/2037	USD	217,000	235,874	0.05
ViacomCBS	3.70	01/06/2028	USD	884,000	826,483	0.18
ViacomCBS	4.95	15/01/2031	USD	24,000	24,639	-
ViacomCBS	4.20	19/05/2032	USD	565,000	556,051	0.12
Voya Financial	5.65	15/05/2053	USD	705,000	612,711	0.13
Walt Disney	3.60	13/01/2051	USD	228,000	225,906	0.05

Financial assets at fair value through profit or loss (30 Jun 2020: 108.61%) (continued)
Transferable securities (30 Jun 2020: 102.59%) (continued)
Corporate bonds (30 Jun 2020: 36.50%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
United States of America (30 Jun 2020: 13.38%) (continued)						
Wells Fargo & Co	1.34	04/05/2025	EUR	1,305,000	1,359,419	0.30
Wells Fargo & Co	0.63	14/08/2030	EUR	640,000	652,339	0.14
					54,740,308	11.98
Total corporate bonds					146,014,134	31.95
Government bonds (30 Jun 2020: 45.24%)						
Australia (30 Jun 2020: 0.80%)						
Australia (Government of)	0.25	21/11/2024	AUD	5,255,000	3,323,425	0.73
Australia (Government of)	1.00	21/12/2030	AUD	4,720,000	2,984,806	0.65
Australia (Government of)	2.75	21/06/2035	AUD	4,669,000	3,497,920	0.76
Australia (Government of)	3.75	21/04/2037	AUD	4,000,000	3,365,272	0.74
Australia (Government of)	3.00	21/03/2047	AUD	4,470,000	3,474,677	0.76
Australia (Government of)	1.75	21/06/2051	AUD	4,885,000	2,931,349	0.64
					19,577,449	4.28
Austria (30 Jun 2020: 1.81%)						
Austria (Government of)	1.20	20/10/2025	EUR	1,045,000	1,141,924	0.25
Austria (Government of)	0.50	20/02/2029	EUR	1,045,000	1,133,146	0.25
Austria (Government of)*	-	20/02/2030	EUR	2,100,000	2,185,659	0.48
					4,460,729	0.98
Canada (30 Jun 2020: 3.47%)						
Canada Housing Trust No 1	1.80	15/12/2024	CAD	8,300,000	5,594,930	1.22
Canada Housing Trust No 1	1.95	15/12/2025	CAD	1,300,000	888,073	0.19
Canada Housing Trust No 1	2.35	15/06/2027	CAD	6,070,000	4,281,819	0.94
Canadian (Government of)	1.25	01/03/2025	CAD	4,430,000	2,949,606	0.65
Canadian (Government of)	1.50	01/06/2030	CAD	9,325,000	6,295,800	1.38
Canadian (Government of)	2.00	01/12/2051	CAD	2,236,000	1,726,084	0.38
Export Development Canada	2.40	07/06/2021	AUD	2,381,000	1,516,164	0.33
Province of Ontario Canada	2.60	02/06/2027	CAD	3,360,000	2,379,824	0.52
Province of Quebec Canada	4.20	10/03/2025	AUD	1,344,000	972,654	0.21
Province of Quebec Canada	2.75	01/09/2027	CAD	1,357,000	974,648	0.21
					27,579,602	6.03
Chile (30 Jun 2020: 0.15%)						
Chile (Government of)	1.63	30/01/2025	EUR	604,000	645,619	0.14
China (30 Jun 2020: 0.09%)						
China Development Bank	4.04	06/07/2028	CNY	51,150,000	6,605,314	1.44
China Government Bond	3.39	16/03/2050	CNY	35,890,000	4,206,922	0.92
Export-Import Bank of China	0.75	08/06/2022	EUR	390,000	394,448	0.09
					11,206,684	2.45
Colombia (30 Jun 2020: 0.09%)						
Colombia (Government of)	5.75	03/11/2027	COP	33,903,100,000	8,577,860	1.88
Finland (30 Jun 2020: 1.52%)						
Finland (Government of)	0.50	15/09/2027	EUR	1,453,000	1,564,968	0.34
France (30 Jun 2020: 0.66%)						
Caisse Francaise de Financement Local	0.50	19/01/2026	EUR	1,200,000	1,258,128	0.28
France (Government of)	1.50	25/05/2050	EUR	1,320,000	1,760,339	0.38
SNCF Réseau	3.13	25/10/2028	EUR	1,300,000	1,643,928	0.36
					4,662,395	1.02
Germany (30 Jun 2020: 1.78%)						
Bundesrepublik Deutschland	4.75	04/07/2034	EUR	2,230,000	3,872,127	0.85
Bundesrepublik Deutschland	4.25	04/07/2039	EUR	540,000	1,020,476	0.22
Bundesrepublik Deutschland*	-	15/08/2050	EUR	1,250,000	1,313,613	0.29
					6,206,216	1.36

Financial assets at fair value through profit or loss (30 Jun 2020: 108.61%) (continued)
Transferable securities (30 Jun 2020: 102.59%) (continued)
Government bonds (30 Jun 2020: 45.24%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Indonesia (30 Jun 2020: 0.23%)						
Indonesia (Government of)	5.88	15/01/2024	USD	696,000	655,851	0.14
Indonesia (Government of)	3.38	30/07/2025	EUR	284,000	321,985	0.07
					977,836	0.21
Italy (30 Jun 2020: 4.42%)						
Italy Buoni Poliennali Del Tesoro	1.80	01/03/2041	EUR	9,258,000	10,242,496	2.24
Japan (30 Jun 2020: 11.57%)						
Development Bank of Japan	0.01	15/10/2024	EUR	2,194,000	2,221,008	0.49
Japan Finance Organization for Municipalities	2.13	12/02/2021	USD	2,210,000	1,809,652	0.40
Japan Government Ten Year Bond	0.10	20/09/2029	JPY	43,900,000	351,570	0.08
Japan Government Ten Year Bond	0.10	20/06/2030	JPY	2,853,250,000	22,788,539	4.99
Japan Government Thirty Year Bond	2.00	20/12/2033	JPY	77,300,000	756,531	0.16
Japan Government Thirty Year Bond	0.50	20/03/2049	JPY	357,800,000	2,754,291	0.60
Japan Government Thirty Year Bond	0.40	20/12/2049	JPY	354,700,000	2,640,900	0.58
Japan Government Thirty Year Bond	0.60	20/09/2050	JPY	575,050,000	4,503,661	0.98
Japan Government Twenty Year Bond	1.40	20/09/2034	JPY	344,200,000	3,171,844	0.69
Japan Government Twenty Year Bond	0.30	20/06/2039	JPY	273,600,000	2,139,662	0.47
Japan Government Twenty Year Bond	0.30	20/12/2039	JPY	164,150,000	1,279,470	0.28
Japan Government Two Year Bond	0.10	01/12/2022	JPY	839,850,000	6,677,662	1.46
Japan Treasury Discount Bill*	-	01/03/2021	JPY	1,085,600,000	8,595,103	1.88
Japan Treasury Discount Bill*	-	15/03/2021	JPY	562,400,000	4,452,891	0.97
					64,142,784	14.03
Luxembourg (30 Jun 2020: 0.19%)						
European Investment Bank	4.75	07/08/2024	AUD	1,145,000	835,303	0.18
Malaysia (30 Jun 2020: 0.24%)						
Malaysia (Government of)	3.89	15/08/2029	MYR	4,630,000	1,031,565	0.23
Mexico (30 Jun 2020: 0.10%)						
Mexican (Government of)	4.75	27/04/2032	USD	1,130,000	1,113,157	0.24
Mexican Bonos	8.00	07/11/2047	MXN	10,295,000	498,614	0.11
					1,611,771	0.35
Panama (30 Jun 2020: Nil)						
Panama Government International Bond	8.88	30/09/2027	USD	860,000	1,014,992	0.22
Peru (30 Jun 2020: 0.24%)						
Peruvian (Republic of)	2.39	23/01/2026	USD	1,136,000	989,723	0.22
Qatar (30 Jun 2020: 0.25%)						
Qatar (Government of)	3.38	14/03/2024	USD	1,148,000	1,017,125	0.22
Saudi Arabia (30 Jun 2020: 0.23%)						
Saudi Government International Bond	2.90	22/10/2025	USD	254,000	224,200	0.05
Saudi Government International Bond	4.38	16/04/2029	USD	720,000	699,246	0.15
					923,446	0.20
Singapore (30 Jun 2020: 0.06%)						
Singapore (Government of)	3.38	01/09/2033	SGD	328,000	258,714	0.06
South Korea (30 Jun 2020: 2.43%)						
Export-Import Bank of Korea	2.75	25/01/2022	USD	906,000	758,517	0.17
Korea (Republic of)	1.50	10/03/2025	KRW	11,048,370,000	8,431,439	1.84
Korea (Republic of)	1.13	10/09/2025	KRW	15,756,440,000	11,784,968	2.58
Korea Development Bank	3.00	14/09/2022	USD	315,000	268,832	0.06
Korea Development Bank	0.71	01/10/2022	USD	1,170,000	959,855	0.21
					22,203,611	4.86
Spain (30 Jun 2020: 3.17%)						
Spain (Kingdom of)	2.35	30/07/2033	EUR	1,252,000	1,581,176	0.35

Financial assets at fair value through profit or loss (30 Jun 2020: 108.61%) (continued)
Transferable securities (30 Jun 2020: 102.59%) (continued)
Government bonds (30 Jun 2020: 45.24%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Spain (30 Jun 2020: 3.17%) (continued)						
Spain (Kingdom of)	4.20	31/01/2037	EUR	560,000	892,203	0.20
Spain (Kingdom of)	1.20	31/10/2040	EUR	2,325,000	2,578,379	0.56
					5,051,758	1.11
Thailand (30 Jun 2020: Nil)						
Thailand (Government of)	1.59	17/12/2035	THB	36,500,000	1,013,562	0.22
United Kingdom (30 Jun 2020: 4.42%)						
United Kingdom (Government of)	1.75	07/09/2037	GBP	3,820,960	5,067,889	1.11
United Kingdom (Government of)	1.50	22/07/2047	GBP	1,540,000	2,037,745	0.45
United Kingdom (Government of)	0.63	22/10/2050	GBP	5,125,000	5,550,443	1.21
					12,656,077	2.77
United States of America (30 Jun 2020: 4.91%)						
Tennessee Valley Authority Principal Strip*	-	01/11/2025	USD	1,792,000	1,417,270	0.31
United States Treasury Bond	1.13	15/05/2040	USD	7,055,000	5,472,303	1.20
United States Treasury Note†	2.88	15/05/2028	USD	4,370,000	4,137,167	0.91
United States Treasury Note†	1.13	15/08/2040	USD	17,030,000	13,173,659	2.88
					24,200,399	5.30
Total government bonds					232,652,684	50.90
Mortgage backed securities (30 Jun 2020: 19.71%)						
Bermuda (30 Jun 2020: 0.97%)						
Bellemeade Re 2018-3	2.00	25/10/2028	USD	1,015,042	825,437	0.18
Bellemeade Re 2019-1	1.90	25/03/2029	USD	1,207,328	988,772	0.22
Bellemeade Re 2019-3	1.75	25/07/2029	USD	598,638	483,403	0.11
Radnor RE 2019-1	2.10	25/02/2029	USD	1,953,897	1,575,760	0.34
					3,873,372	0.85
United States of America (30 Jun 2020: 18.74%)						
Bellemeade Re 2020-2	2.45	26/08/2030	USD	1,325,073	1,091,095	0.24
BHMS 2018	1.41	15/07/2035	USD	944,233	742,824	0.16
BX Trust 2018	1.25	15/09/2037	USD	1,043,495	817,595	0.18
Citigroup Commercial Mortgage Trust 2012-GC8	4.29	10/09/2045	USD	901,277	751,197	0.16
Connecticut Avenue Securities Trust 2020-R02	0.90	25/01/2040	USD	490,911	401,457	0.09
DBUBS 2011-LC2 Mortgage Trust	5.49	10/07/2044	USD	556,753	443,801	0.10
Fannie Mae Connecticut Avenue Securities	3.05	25/07/2024	USD	355,455	288,235	0.06
Fannie Mae Connecticut Avenue Securities	6.15	25/09/2028	USD	1,402,961	1,197,755	0.26
Fannie Mae Connecticut Avenue Securities	5.45	25/10/2028	USD	732,294	628,326	0.14
Fannie Mae Connecticut Avenue Securities	4.40	25/01/2029	USD	1,072,030	909,947	0.20
Fannie Mae Connecticut Avenue Securities	4.40	25/04/2029	USD	1,332,199	1,130,731	0.25
Fannie Mae Connecticut Avenue Securities	3.70	25/07/2029	USD	535,815	450,926	0.10
Fannie Mae Pool	3.50	01/03/2048	USD	4,481,436	3,890,708	0.85
Fannie Mae Pool	4.00	01/08/2048	USD	541,349	478,747	0.10
Fannie Mae Pool	2.50	01/07/2050	USD	2,841,977	2,507,461	0.55
Fannie Mae Pool	2.50	01/10/2050	USD	1,872,135	1,624,042	0.35
Freddie Mac Pool	3.50	01/10/2049	USD	1,195,542	1,053,522	0.23
Freddie Mac Pool	2.50	01/05/2050	USD	1,829,651	1,583,916	0.35
Freddie Mac Structured Agency Credit Risk Debt Notes	2.35	25/02/2024	USD	11,358	9,283	-
Freddie Mac Structured Agency Credit Risk Debt Notes	4.15	25/08/2024	USD	381,762	318,192	0.07
Freddie Mac Structured Agency Credit Risk Debt Notes	3.90	25/09/2024	USD	1,085,634	914,108	0.20
Freddie Mac Structured Agency Credit Risk Debt Notes	3.45	25/10/2027	USD	556,168	465,384	0.10
Freddie Mac Structured Agency Credit Risk Debt Notes	4.05	25/12/2027	USD	347,190	287,281	0.06
Freddie Mac Structured Agency Credit Risk Debt Notes	4.85	25/04/2028	USD	233,226	197,779	0.04
Freddie Mac Structured Agency Credit Risk Debt Notes	4.80	25/10/2028	USD	692,250	587,083	0.13
Freddie Mac Structured Agency Credit Risk Debt Notes	5.30	25/11/2028	USD	463,373	393,521	0.09
Freddie Mac Structured Agency Credit Risk Debt Notes	5.15	25/12/2028	USD	363,172	310,107	0.07
Freddie Mac Structured Agency Credit Risk Debt Notes	1.35	25/10/2029	USD	117,943	96,439	0.02
Freddie Mac Structured Agency Credit Risk Debt Notes	2.65	25/03/2030	USD	1,086,706	900,566	0.20

Financial assets at fair value through profit or loss (30 Jun 2020: 108.61%) (continued)
Transferable securities (30 Jun 2020: 102.59%) (continued)
Mortgage backed securities (30 Jun 2020: 19.71%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
United States of America (30 Jun 2020: 18.74%) (continued)						
GS Mortgage Securities Trust 2013-G1	2.06	10/04/2031	USD	135,840	111,225	0.02
JP Morgan Chase Commercial Mortgage Securities Trust 2012-C8	3.98	15/10/2045	USD	520,000	445,317	0.10
JP Morgan Chase Commercial Mortgage Securities Trust 2012-CIBX	5.14	15/06/2045	USD	563,628	324,062	0.07
JP Morgan Chase Commercial Mortgage Securities Trust 2012-CIBX	5.14	15/06/2045	USD	311,607	179,034	0.04
JP Morgan Chase Commercial Mortgage Securities Trust 2012-LC9	4.42	15/12/2047	USD	843,547	528,460	0.12
Morgan Stanley Capital I Trust 2011-C1	5.56	15/09/2047	USD	390,000	321,420	0.07
Radnor	1.90	25/06/2029	USD	1,867,373	1,502,920	0.33
SBA Tower Trust	3.87	08/10/2024	USD	374,000	327,693	0.07
Starwood Retail Property Trust 2014-STAR	1.63	15/11/2027	USD	523,942	286,904	0.06
					28,499,063	6.23
Total mortgage backed securities					32,372,435	7.08

Municipal bonds (30 Jun 2020: Nil)
United States of America (30 Jun 2020: Nil)

Los Angeles Community College District	1.81	01/08/2030	USD	1,285,000	1,085,174	0.24
State Board of Administration Finance	1.71	01/07/2027	USD	955,000	810,667	0.18
State of California	3.05	01/04/2029	USD	1,165,000	1,084,801	0.23

Total municipal bonds
2,980,642 0.65
To be announced securities (30 Jun 2020: Nil)
United States of America (30 Jun 2020: Nil)

Fannie Mae Pool	1.50	14/01/2051	USD	2,560,000	2,114,013	0.46
Fannie Mae Pool	2.00	14/01/2051	USD	3,038,000	2,580,802	0.57
Fannie Mae Pool	2.50	14/01/2051	USD	8,214,547	7,079,807	1.55
Fannie Mae Pool	3.00	14/01/2051	USD	2,535,000	2,171,548	0.48
Fannie Mae Pool	3.50	14/01/2051	USD	5,595,982	4,834,042	1.06
Fannie Mae Pool	4.00	14/01/2051	USD	6,448,104	5,628,192	1.23
Ginnie Mae	3.00	21/01/2051	USD	13,348,000	11,400,163	2.49

Total to be announced securities
35,808,567 7.84
Total transferable securities
454,385,024 99.42
Investment funds (30 Jun 2020: 5.10%)

	Shares	Fair value €	% of Net assets
Luxembourg (30 Jun 2020: 5.10%)			
AB SICAV I - China Bond Portfolio	1,939,200	24,496,373	5.36
Total investment funds		24,496,373	5.36

Financial derivative instruments (30 Jun 2020: 0.92%)
Open forward foreign currency contracts (30 Jun 2020: 0.92%)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain €	% of Net assets
AUD	JP Morgan Chase Bank	5,818,514	USD	4,300,487	12/01/2021	155,075	0.03
BRL	Morgan Stanley	25,090,844	USD	4,683,950	05/01/2021	119,815	0.03
BRL	Bank of America Merrill Lynch	25,090,844	USD	4,779,032	02/02/2021	40,800	0.01
CHF	JP Morgan Chase Bank	4,203,416	USD	4,723,757	29/01/2021	28,684	0.01
CHF	Citigroup**	2,403,709	USD	2,714,972	29/01/2021	5,206	-
CLP	Citigroup**	7,883,699,353	USD	10,478,897	14/01/2021	502,950	0.11
COP	Citigroup**	17,086,679,017	USD	4,970,237	14/01/2021	20,565	0.01
EUR	UBS Bank	27,423,099	CAD	42,591,776	18/02/2021	123,884	0.03
EUR	Morgan Stanley	7,896,255	CHF	8,530,180	29/01/2021	7,957	-

Financial assets at fair value through profit or loss (30 Jun 2020: 108.61%) (continued)
Financial derivative instruments (30 Jun 2020: 0.92%) (continued)
Open forward foreign currency contracts (30 Jun 2020: 0.92%) (continued)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain €	% of Net assets
EUR	Citigroup**	35,267,536	CNY	281,463,155	10/02/2021	211,223	0.05
EUR	Standard Chartered Bank	694,755	CNY	5,571,438	10/02/2021	831	-
EUR	UBS Bank	42,391,261	JPY	5,350,137,510	26/02/2021	65,843	0.02
EUR	Royal Bank of Scotland	482,456	MXN	11,656,513	25/02/2021	7,704	-
EUR	Citigroup**	1,297,116	SGD	2,069,510	07/01/2021	17,420	-
EUR	Citigroup**	169,658,740	USD	207,367,957	17/03/2021	450,245	0.10
EUR	Australia and New Zealand Banking Group	2,700,655	USD	3,305,129	17/03/2021	3,730	-
GBP	UBS Bank	1,962,843	EUR	2,159,764	21/01/2021	32,547	0.01
GBP	State Street Bank and Trust	4,586,063	EUR	5,081,114	21/01/2021	41,086	-
IDR	Barclays Bank	19,512,373,815	USD	1,315,205	15/01/2021	59,067	0.01
IDR	Standard Chartered Bank	115,474,880,711	USD	8,036,247	15/01/2021	142,984	0.03
INR	Standard Chartered Bank	268,444,967	USD	3,614,598	15/01/2021	44,851	0.01
INR	Royal Bank of Scotland	311,143,396	USD	4,160,283	15/01/2021	75,882	0.02
KRW	Standard Chartered Bank	5,716,716,164	USD	5,129,906	14/01/2021	109,214	0.02
MXN	JP Morgan Chase Bank	55,040,782	USD	2,721,379	25/02/2021	20,187	0.01
NOK	Morgan Stanley	94,911,831	USD	10,354,755	15/01/2021	596,891	0.13
NOK	JP Morgan Chase Bank	37,488,815	USD	4,237,294	15/01/2021	115,396	0.03
RUB	HSBC Bank	644,549,525	USD	8,359,374	22/01/2021	282,983	0.06
SEK	JP Morgan Chase Bank	62,853,452	USD	7,365,935	15/01/2021	235,811	0.05
SEK	BNP Paribas	36,061,101	USD	4,254,591	15/01/2021	111,997	0.03
SEK	Citigroup**	17,480,344	USD	2,072,181	15/01/2021	46,281	0.01
SGD	Bank of America Merrill Lynch	6,284,570	USD	4,659,102	07/01/2021	78,458	0.02
SGD	BNP Paribas	12,630,533	USD	9,385,390	07/01/2021	139,971	0.03
TRY	UBS Bank	10,628,966	USD	1,343,443	21/01/2021	64,883	0.01
TWD	Standard Chartered Bank	118,344,215	USD	4,201,833	27/01/2021	8,479	-
USD	State Street Bank and Trust	2,787,016	EUR	2,270,408	17/03/2021	3,746	-
USD	Standard Chartered Bank	11,515,131	KRW	12,497,371,710	14/01/2021	6,858	-
USD	Morgan Stanley	2,902,245	KRW	3,146,236,434	14/01/2021	4,414	-
USD	Bank of America Merrill Lynch	3,328,438	RUB	245,848,896	22/01/2021	6,389	-
USD	JP Morgan Chase Bank	4,166,548	TWD	116,850,840	27/01/2021	6,117	-
ZAR	JP Morgan Chase Bank	30,980,161	USD	2,028,288	04/02/2021	58,919	0.01
ZAR	BNP Paribas	57,854,303	USD	3,794,920	04/02/2021	104,176	0.02

Unrealised gain on open forward foreign currency contracts **4,159,519** **0.91**
Total financial derivative instruments at positive fair value **4,159,519** **0.92**
Total financial assets at fair value through profit or loss **483,040,916** **105.69**
Financial liabilities held for trading (30 Jun 2020: (1.42%))
Financial derivative instruments (30 Jun 2020: (1.42%))
Open forward foreign currency contracts (30 Jun 2020: (1.13%))

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss €	% of Net assets
CNY	Citigroup**	34,280,449	USD	5,255,481	10/02/2021	(21,943)	(0.01)
EUR	HSBC Bank	20,715,312	AUD	34,357,100	12/01/2021	(950,403)	(0.21)
EUR	BNP Paribas	1,009,394	AUD	1,646,269	12/01/2021	(28,750)	(0.01)
EUR	State Street Bank and Trust	889,459	AUD	1,437,362	12/01/2021	(16,947)	-
EUR	Deutsche Bank	26,854,778	GBP	24,081,619	21/01/2021	(42,117)	(0.01)
EUR	UBS Bank	451,585	GBP	414,055	21/01/2021	(10,875)	-
EUR	BNP Paribas	611,802	GBP	552,481	21/01/2021	(5,267)	-
EUR	JP Morgan Chase Bank	7,970,786	JPY	1,008,605,772	26/02/2021	(8,384)	-
EUR	Deutsche Bank	9,559,425	JPY	1,209,884,576	26/02/2021	(12,080)	-
EUR	State Street Bank and Trust	642,597	JPY	81,614,172	26/02/2021	(3,060)	-
EUR	JP Morgan Chase Bank	5,272,949	NOK	57,086,305	15/01/2021	(174,885)	(0.04)
EUR	State Street Bank and Trust	4,450,191	NZD	7,660,834	05/03/2021	(53,290)	(0.01)

Financial liabilities held for trading (30 Jun 2020: (1.42%)) (continued)
Financial derivative instruments (30 Jun 2020: (1.42%)) (continued)
Open forward foreign currency contracts (30 Jun 2020: (1.13%)) (continued)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss €	% of Net assets
EUR	HSBC Bank	983,266	THB	36,565,009	07/01/2021	(14,149)	-
EUR	Morgan Stanley	1,982,849	USD	2,433,075	17/03/2021	(2,497)	-
EUR	State Street Bank and Trust	2,352,952	USD	2,886,726	17/03/2021	(2,564)	-
EUR	HSBC Bank	3,503,811	ZAR	64,522,846	04/02/2021	(68,921)	(0.02)
GBP	State Street Bank and Trust	313,308	EUR	351,879	21/01/2021	(1,943)	-
PLN	JP Morgan Chase Bank	11,896,680	EUR	2,639,417	24/03/2021	(33,531)	(0.01)
SGD	Royal Bank of Scotland	5,908,362	EUR	3,667,979	07/01/2021	(14,500)	-
USD	BNP Paribas	4,400,511	AUD	6,008,940	12/01/2021	(193,425)	(0.04)
USD	Bank of America Merrill Lynch	4,781,081	BRL	25,090,844	05/01/2021	(40,431)	(0.01)
USD	Citigroup**	12,510,227	CLP	9,505,078,650	14/01/2021	(707,532)	(0.16)
USD	Citigroup**	12,033,660	COP	43,405,013,162	14/01/2021	(536,089)	(0.12)
USD	JP Morgan Chase Bank	5,646,688	GBP	4,228,432	21/01/2021	(109,598)	(0.02)
USD	Citigroup**	4,199,443	IDR	59,186,950,115	15/01/2021	(7,557)	-
USD	Standard Chartered Bank	2,259,652	INR	167,666,157	15/01/2021	(26,350)	(0.01)
USD	HSBC Bank	2,201,019	JPY	228,294,799	26/02/2021	(9,347)	-
USD	Citigroup**	13,406,382	KRW	14,999,500,260	14/01/2021	(330,229)	(0.07)
USD	Morgan Stanley	1,392,297	MYR	5,802,400	25/03/2021	(37,691)	(0.01)
USD	JP Morgan Chase Bank	2,624,767	NOK	25,014,538	15/01/2021	(242,524)	(0.05)
USD	Morgan Stanley	5,650,288	NOK	50,265,583	15/01/2021	(180,170)	(0.05)
USD	Morgan Stanley	7,340,854	SEK	64,417,445	15/01/2021	(411,933)	(0.09)
USD	JP Morgan Chase Bank	6,120,046	SEK	52,756,746	15/01/2021	(249,108)	(0.05)
USD	Morgan Stanley	4,626,388	SGD	6,322,613	07/01/2021	(128,718)	(0.03)
USD	JP Morgan Chase Bank	8,476,530	SGD	11,425,655	07/01/2021	(137,692)	(0.03)
USD	BNP Paribas	4,067,743	SGD	5,421,584	07/01/2021	(28,112)	(0.01)
ZAR	BNP Paribas	56,941,640	USD	3,879,059	04/02/2021	(15,076)	-

Unrealised loss on open forward foreign currency contracts **(4,857,688)** **(1.07)**
Credit default swaps (30 Jun 2020: (0.25%))

Credit default swaps (as of 30 Jun 2020) (0.02 %)								
	Counterparty	Protection (Bought)/Sold	Premium (Paid)/ Received	Maturity date	Currency	Notional holding	Fair value €	% of Net assets
CMBX NA A6	Morgan Stanley	Sold	2.00%	05/11/2063	USD	1,527,000	(94,843)	(0.02)
CMBX NA A6	Citigroup**	Sold	2.00%	05/11/2063	USD	1,402,000	(87,079)	(0.02)
CMBX NA A6	JP Morgan	Sold	2.00%	05/11/2063	USD	14,000	(870)	-
CMBX NA A6	JP Morgan	Sold	2.00%	05/11/2063	USD	18,000	(1,118)	-
CMBX NA A6	JP Morgan	Sold	2.00%	05/11/2063	USD	8,000	(497)	-
CMBX NA A6	JP Morgan	Sold	2.00%	05/11/2063	USD	3,000	(185)	-

Credit default swaps at negative fair value **(184,592)** **(0.04)**
Total financial derivative instruments at negative fair value **(5,042,280)** **(1.42)**
Total financial liabilities held for trading **(5,042,280)** **(1.11)**
Total financial derivative instruments **(882,761)** **(0.20)**
Total investments at fair value through profit and loss/held for trading **477,998,636** **104.58**
Financial instruments excluded from financial assets at fair value through profit or loss (30 Jun 2020: 0.00%)
Financial derivative instruments settled to market (30 Jun 2020: 0.00%)
Interest rate swaps (30 Jun 2020: 0.47%)

Fund pays	Counterparty	Fund receives	Maturity date	Currency	Notional holding	Fair value €	% of Net assets
3 Month CDOR	Citigroup**	Fixed 1.98%	22/05/2024	CAD	20,410,000	605,587	0.13
6 Month Euribor	Citigroup**	Fixed 0.00%	30/09/2050	EUR	3,500,000	6,790	-
Fixed 0.33%	Citigroup**	3 Month LIBOR	01/10/2025	USD	15,440,000	45,398	0.01

Interest rate swaps at positive fair value **657,775** **0.14**

Financial instruments excluded from financial assets at fair value through profit or loss (30 Jun 2020: 0.00%) (continued)

Financial derivative instruments settled to market (30 Jun 2020: 0.00%) (continued)

Futures contracts (30 Jun 2020: 0.01%)

	Counterparty	Notional €	Maturity date	Currency	No. of contracts long/(short)	Unrealised gain €	% of Net assets
10 Year US Ultra Futures	Morgan Stanley	(4,089,330)	22/03/2021	USD	(32)	12,668	-
5 Year US Treasury Notes Futures	Morgan Stanley	7,836,598	31/03/2021	USD	76	17,955	0.01
Unrealised gain on futures contracts settled to market						30,623	0.01

Total financial derivative instruments settled to market at positive fair value

688,398 0.15

Total financial instruments excluded from financial assets at fair value through profit or loss

688,398 0.15

Variation margin received on financial derivative instruments settled to market

(688,398) (0.15)

Total financial derivative instruments settled to market

- -

Financial instruments excluded from financial liabilities held for trading (30 Jun 2020: (0.00%))

Financial derivative instruments settled to market (30 Jun 2020: (0.00%))

Interest rate swaps (30 Jun 2020: (0.25%))

Fund pays	Counterparty	Fund receives	Maturity date	Currency	Notional holding	Fair value €	% of Net assets
6 Month Euribor	Citigroup**	Fixed 0.00%	10/11/2050	EUR	3,510,000	(22,476)	(0.01)
Fixed 0.02%	Citigroup**	6 Month Euribor	10/11/2050	EUR	3,510,000	(48,015)	(0.01)
Fixed 0.12%	Citigroup**	6 Month Euribor	30/09/2050	EUR	3,500,000	(154,377)	(0.03)

Interest rate swaps at negative fair value

(224,868) (0.05)

Futures contracts (30 Jun 2020: (0.14%))

	Counterparty	Notional €	Maturity date	Currency	No. of contracts long/(short)	Unrealised loss €	% of Net assets
Euro Bund Futures	Morgan Stanley	(16,520,520)	08/03/2021	EUR	(93)	(43,080)	(0.01)
Euro-Bobl Futures	Morgan Stanley	(4,596,120)	08/03/2021	EUR	(34)	(5,100)	-
Long Gilt Futures	Morgan Stanley	(2,725,654)	29/03/2021	GBP	(18)	(27,751)	(0.01)
US Ultra Bond Futures	Morgan Stanley	(4,887,214)	22/03/2021	USD	(28)	(22,731)	-

Unrealised loss on futures contracts settled to market

(98,662) (0.02)

Total financial derivative instruments settled to market at negative fair value

(323,530) (0.07)

Total financial instruments excluded from financial liabilities held for trading

(323,530) (0.07)

Variation margin paid on financial derivative instruments settled to market

323,530 0.07

Total financial derivative instruments settled to market

- -

	Fair value €	% of Net assets
Cash (30 Jun 2020: 3.35%)	12,770,934	2.79
Net current liabilities (30 Jun 2020: (10.54%))	(33,720,329)	(7.37)
Net assets attributable to holders of redeemable participating shares	457,049,241	100.00

*These are zero coupon bonds.

**Citigroup also incorporates positions held with Citibank.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2020 where the Sub-Fund is no longer invested in at 31 December 2020:

Financial assets at fair value through profit or loss

Transferable securities

Corporate bonds

New Zealand 0.36%

Government bonds

Belgium 1.07%

Ireland 0.62%

Israel 0.21%

Sweden 0.51%

Financial liabilities held for trading

Financial derivative instruments

Swaptions (0.04)%

Total assets comprised as follows:

	% of total assets
Transferable securities admitted to an official stock exchange listing;	62.31
Transferable securities traded on another regulated market;	20.80
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	7.73
UCITS and AIFs;	4.90
Over the Counter financial derivative instruments;	0.83
Other current assets	3.43
	<u>100.00</u>

Country classifications are based upon country of incorporation and/or country of domicile.

†The following securities have been pledged by the Sub-Fund and are held by the counterparty in respect of financial derivative instruments.

Security	Counterparty	Nominal	Market value €
United States Treasury Note 2.88% due 15/05/2028	Citigroup	541,300	512,460
	JP Morgan Chase Bank	108,700	102,908
			<u>615,368</u>
United States Treasury Note 1.13% due 15/08/2040	Citigroup	211,400	<u>163,530</u>

Financial assets at fair value through profit or loss (30 Jun 2020: 95.99%)

Transferable securities (30 Jun 2020: 95.50%)

Equities (30 Jun 2020: 95.50%)

	Notional holdings	Fair value US\$	% of Net assets
Australia (30 Jun 2020: 1.53%)			
Cochlear	10,105	1,473,732	0.07
CSL	26,268	5,739,976	0.28
Fortescue Metals Group	103,988	1,880,079	0.09
Medibank	108,173	251,250	0.01
SEEK	312,540	6,880,624	0.34
Sonic Healthcare	47,829	1,186,568	0.06
Telstra	430,242	989,349	0.05
Wesfarmers	118,277	4,599,931	0.22
		23,001,509	1.12
Austria (30 Jun 2020: 0.21%)			
Lenzing	52,687	5,337,716	0.26
Bangladesh (30 Jun 2020: 0.15%)			
GrameenPhone	786,613	3,221,633	0.16
Belgium (30 Jun 2020: 0.61%)			
Colruyt	5,695	337,744	0.02
KBC Group	120,465	8,442,782	0.41
Proximus	16,288	323,052	0.01
Sofina	1,582	536,177	0.03
UCB	13,154	1,359,670	0.07
Umicore	99,168	4,767,331	0.23
		15,766,756	0.77
Brazil (30 Jun 2020: 0.74%)			
Hapvida Participacoes e			
Investimentos	1,071,175	3,146,997	0.15
Pagseguro Digital	49,741	2,829,268	0.14
Stone	93,112	7,813,959	0.38
WEG	81,300	1,185,488	0.06
YDUQS Part	788,500	4,997,385	0.24
		19,973,097	0.97
Canada (30 Jun 2020: 1.25%)			
BCE	16,400	700,669	0.03
CI Financial	20,949	259,478	0.01
Constellation Software	4,223	5,479,028	0.27
George Weston	7,700	574,659	0.03
Great-West Lifeco	29,600	705,149	0.03
Hydro One	34,109	767,051	0.04
iA Financial	10,400	450,449	0.02
Intact Financial	14,931	1,766,405	0.09
Loblaw	18,567	915,379	0.05
Metro	26,142	1,165,515	0.06
Power	58,890	1,351,142	0.07
Quebecor	18,200	468,000	0.02
Sun Life Financial	60,983	2,709,292	0.13
Telus (Non-Voting Rights)	1,496	29,603	-
Telus (Voting Rights)	42,465	840,300	0.04
Thomson Reuters	18,200	1,488,286	0.07
Topicus.com	8,225	31,068	-
WSP Global	11,826	1,119,386	0.05
		20,820,859	1.01
China (30 Jun 2020: 0.22%)			
Hangzhou Tigermed Consulting			
H-Shares	121,400	2,810,385	0.14

	Notional holdings	Fair value US\$	% of Net assets
China (30 Jun 2020: 0.22%) (continued)			
Niu Technologies - ADR	117,162	3,286,394	0.16
Zhuzhou CRRC Times Electric	1,556,100	6,783,234	0.33
		12,880,013	0.63
Denmark (30 Jun 2020: 5.54%)			
Chr Hansen Holding	73,700	7,588,671	0.37
Coloplast	86,488	13,215,952	0.64
Novo Nordisk	293,018	20,550,033	1.00
Novozymes	41,535	2,386,206	0.12
Orsted	148,303	30,313,928	1.47
Vestas Wind Systems	144,857	34,276,593	1.67
William Demant Holding	96,452	3,814,638	0.19
		112,146,021	5.46
Finland (30 Jun 2020: 0.06%)			
Elisa	14,757	810,170	0.04
Kesko	28,314	728,901	0.04
Orion Corp	11,346	521,006	0.02
		2,060,077	0.10
France (30 Jun 2020: 4.58%)			
Alstom	25,223	1,438,459	0.07
Amundi	6,420	524,727	0.03
Atos	10,154	929,061	0.05
BioMerieux	30,953	4,370,491	0.21
Bouygues	24,209	996,744	0.05
Capgemini	16,774	2,602,421	0.13
Carrefour	62,577	1,074,222	0.05
CNP Assurances	17,605	283,905	0.01
Credit Agricole	103,927	1,312,290	0.06
Danone	88,441	5,817,476	0.28
EssilorLuxottica	49,794	7,771,040	0.38
Gecina REIT	4,900	757,218	0.04
Iliad	1,590	327,029	0.02
L'Oreal	26,270	9,989,938	0.49
Nexity	110,910	4,812,061	0.23
Orpea	43,146	5,677,703	0.28
Schneider Electric	189,254	27,393,751	1.33
Suez	521,380	10,347,297	0.50
Valeo	156,864	6,195,531	0.30
		92,621,364	4.51
Germany (30 Jun 2020: 5.28%)			
Allianz	70,523	17,318,084	0.84
Bayerische Motoren Werke	31,383	2,773,536	0.14
Bayerische Motoren Werke - Pref	6,250	422,125	0.02
Beiersdorf	10,481	1,211,101	0.06
Deutsche Telekom	42,563	778,826	0.04
GEA Group	233,108	8,351,220	0.41
Hannover Rueck	6,266	998,979	0.05
Henkel	10,741	1,036,258	0.05
Henkel - Pref	18,559	2,095,936	0.10
Infineon Technologies	205,195	7,880,972	0.38
LEG Immobilien	34,781	5,407,202	0.26
Merck	10,288	1,766,709	0.09
Muenchener			
Rueckversicherungs-Gesellschaft	14,614	4,341,497	0.21
Porsche Automobil Holding - Pref	15,917	1,098,404	0.05
Rational	5,005	4,663,325	0.23
SAP	68,588	8,997,993	0.44

Financial assets at fair value through profit or loss (30 Jun 2020: 95.99%) (continued)

Transferable securities (30 Jun 2020: 95.50%) (continued)

Equities (30 Jun 2020: 95.50%) (continued)

	Notional holdings	Fair value US\$	% of Net assets
Germany (30 Jun 2020: 5.28%) (continued)			
Siemens	61,850	8,893,510	0.43
Symrise	144,571	19,174,858	0.93
TeamViewer	104,325	5,594,761	0.27
Telefonica Deutschland Holding	107,605	296,893	0.02
Volkswagen	3,330	693,059	0.03
Vonovia	90,513	6,618,251	0.32
		110,413,499	5.37
Hong Kong (30 Jun 2020: 1.23%)			
ALA Group	1,021,777	12,518,789	0.61
Beijing Enterprises Water Group	4,702,000	1,891,994	0.09
Hang Lung Properties	209,599	552,796	0.03
PCCW	434,597	261,750	0.01
Swire Properties	129,000	375,162	0.02
Vitasoy International Holdings	2,560,000	9,970,789	0.49
		25,571,280	1.25
India (30 Jun 2020: 1.55%)			
Godrej Consumer Products (Partially restricted)	440,840	4,475,822	0.22
Housing Development Finance	85,483	2,983,233	0.15
Kotak Mahindra Bank	188,970	5,160,581	0.25
Marico	568,705	3,143,279	0.15
Shriram Transport Finance	216,064	3,096,028	0.15
Tata Consultancy Services	76,034	2,981,265	0.14
		21,840,208	1.06
Indonesia (30 Jun 2020: Nil)			
Bank Rakyat Indonesia Persero	13,045,100	3,871,748	0.19
Ireland (30 Jun 2020: 4.33%)			
Accenture	57,800	15,097,938	0.73
Aptiv	184,931	24,094,660	1.17
Eaton	162,490	19,521,548	0.95
Kingspan Group	65,973	4,633,400	0.23
Linde US listing	47,496	12,515,671	0.61
Pentair	146,785	7,792,816	0.38
STERIS	7,400	1,402,596	0.07
Trane Technologies	130,235	18,904,913	0.92
		103,963,542	5.06
Israel (30 Jun 2020: 0.10%)			
Isracard	0	1	-
Italy (30 Jun 2020: 0.89%)			
Assicurazioni Generali	114,913	2,004,982	0.10
DiaSorin	14,785	3,077,141	0.15
DiaSorin ORD	33,743	7,022,790	0.34
DiaSorin SPA	1,038	216,035	0.01
Poste Italiane	54,633	556,160	0.02
Telecom Italia - Pref	677,323	351,219	0.02
		13,228,327	0.64
Japan (30 Jun 2020: 7.28%)			
Aeon	68,109	2,233,028	0.11
Ain Holdings	113,900	7,027,391	0.34
Alfresa Holdings	19,400	354,948	0.02
Azbil	12,700	693,767	0.03
Capcom	9,100	590,537	0.03
Casio Computer	19,500	356,211	0.02
Cosmos Pharmaceutical	2,200	355,426	0.02

	Notional holdings	Fair value US\$	% of Net assets
Japan (30 Jun 2020: 7.28%) (continued)			
Daiwa House Industry	49,000	1,454,172	0.07
Daiwa House REIT Investment REIT	193	477,056	0.02
Eisai	19,200	1,370,937	0.07
FANUC	19,500	4,789,772	0.23
FUJIFILM Holdings	37,543	1,977,421	0.10
Fujitsu	20,600	2,973,926	0.14
GLP J-Reit REIT	426	670,905	0.03
Hoya	70,000	9,675,045	0.47
Iida Group Holdings	15,100	304,794	0.02
Itochu Techno-Solutions	10,400	371,195	0.02
Japan Post Insurance	22,300	456,173	0.02
Katitas	195,376	6,292,074	0.31
KDDI	168,244	4,996,233	0.24
Keyence	9,000	5,055,935	0.25
Koei Tecmo Holdings	4,600	280,692	0.01
Kubota	409,700	8,932,488	0.43
Medipal Holdings	18,200	341,630	0.02
MonotaRO	72,700	3,696,789	0.18
MS&AD Insurance Group Holdings	46,900	1,426,829	0.07
NEC	26,900	1,443,421	0.07
Nippon Prologis REIT	214	667,422	0.03
Nippon Telegraph & Telephone	134,276	3,440,623	0.17
Nomura Research Institute	33,000	1,181,026	0.06
Obayashi	67,100	578,420	0.03
Omron	19,500	1,737,614	0.08
Oracle Corp	3,800	495,036	0.02
Rinnai	3,900	452,535	0.02
SCSK	5,600	320,016	0.02
Sekisui Chemical	36,600	692,686	0.03
Sekisui House	541,100	11,005,957	0.54
Shimizu	59,500	432,224	0.02
Sompo Holdings	8,100	327,389	0.02
Suzuken	6,800	245,668	0.01
T&D Holdings	55,300	651,849	0.03
Takeda Pharmaceutical	95,523	3,474,152	0.17
Terumo	240,400	10,040,242	0.49
Tokyo Electron	23,260	8,651,112	0.42
TOTO	14,600	876,750	0.04
Trend Micro	4,700	270,405	0.01
Unicharm	89,200	4,226,514	0.21
Yamada Denki	76,500	406,044	0.02
Yamato Holdings	32,000	815,458	0.04
Z Holdings	274,200	1,658,293	0.08
		121,246,230	5.90
Kenya (30 Jun 2020: 0.24%)			
Safaricom	15,152,611	4,738,660	0.23
Netherlands (30 Jun 2020: 3.00%)			
Adyen	5,336	12,437,483	0.61
Alfen Beheer	23,527	2,377,761	0.12
ASML Holding (Rights)	22,016	10,709,073	0.52
Koninklijke Ahold Delhaize	114,772	3,245,320	0.16
Koninklijke DSM	97,000	16,710,755	0.81
Koninklijke Philips	230,685	12,357,107	0.60
NN Group	30,501	1,325,962	0.06

Financial assets at fair value through profit or loss (30 Jun 2020: 95.99%) (continued)

Transferable securities (30 Jun 2020: 95.50%) (continued)

Equities (30 Jun 2020: 95.50%) (continued)

	Notional holdings	Fair value US\$	% of Net assets
Netherlands (30 Jun 2020: 3.00%) (continued)			
Randstad	12,282	800,071	0.04
Signify	172,281	7,278,731	0.35
		67,242,263	3.27
New Zealand (30 Jun 2020: 0.08%)			
Fisher & Paykel Healthcare	182,711	4,337,266	0.21
Mercury NZ	69,957	328,910	0.02
Meridian Energy	131,899	704,657	0.03
Spark New Zealand	190,490	644,618	0.03
		6,015,451	0.29
Norway (30 Jun 2020: 0.22%)			
Gjensidige Forsikring	20,646	461,535	0.02
Orkla	80,088	813,793	0.04
Tomra Systems	78,465	3,872,869	0.19
		5,148,197	0.25
Portugal (30 Jun 2020: 0.03%)			
Jeronimo Martins	26,487	447,881	0.02
Singapore (30 Jun 2020: 0.35%)			
Ascendas REIT	323,676	729,811	0.04
Best World International	15,300	15,026	-
CapitaLand	276,297	685,699	0.03
CapitaLand Mall Trust REIT	255,800	418,059	0.02
City Developments	50,000	301,517	0.01
Mapletree Commercial Trust REIT	210,800	339,730	0.02
Mapletree Logistics Trust REIT	298,245	453,579	0.02
Singapore Exchange	81,900	575,063	0.03
Singapore Technologies			
Engineering	161,200	465,921	0.02
UOL Group	52,600	306,848	0.02
		4,291,253	0.21
South Africa (30 Jun 2020: 0.26%)			
Old Mutual	4,843,948	3,920,997	0.19
Vodacom Group	658,501	5,576,440	0.27
		9,497,437	0.46
South Korea (30 Jun 2020: 0.27%)			
Samsung SDI	12,684	7,332,737	0.36
Spain (30 Jun 2020: 0.38%)			
Acciona	45,220	6,456,886	0.31
Siemens Gamesa Renewable Energy	24,746	1,001,898	0.05
		7,458,784	0.36
Sweden (30 Jun 2020: 0.39%)			
Atlas Copco - A Shares	67,540	3,463,126	0.17
Atlas Copco - B Shares	15,052	675,022	0.03
Husqvarna	43,230	560,605	0.03
ICA Gruppen	10,395	520,095	0.03
Industrivarden - Class A	10,993	367,033	0.02
Industrivarden - Class C	16,927	547,226	0.03
Investor - Class B	6,240	455,280	0.02
Kinnevik	25,542	1,292,254	0.06
MIPS	29,338	1,839,754	0.09
Nibe Industrier	32,396	1,063,884	0.05
Securitas	33,723	545,108	0.03
Skanska	35,315	901,736	0.04
Swedbank	94,274	1,654,391	0.08

	Notional holdings	Fair value US\$	% of Net assets
Sweden (30 Jun 2020: 0.39%) (continued)			
Telia	259,535	1,073,212	0.05
Volvo - Class B	58,418	1,378,550	0.07
		16,337,276	0.80
Switzerland (30 Jun 2020: 3.03%)			
Adecco	16,452	1,101,081	0.05
Alcon	62,940	4,189,592	0.20
Banque Cantonale Vaudoise	3,113	339,139	0.02
Chocoladefabriken Lindt & Spruengli	106	1,034,878	0.05
Chubb	47,090	7,248,093	0.35
Energiedienst Holding	24,375	777,617	0.04
Garmin	7,000	837,620	0.04
Geberit	10,407	6,524,757	0.32
Georg Fischer	4,295	5,539,114	0.27
Givaudan	963	4,063,567	0.20
Kuehne & Nagel International	5,715	1,298,232	0.06
Landis+Gyr Group	61,094	4,796,565	0.23
Logitech International	17,117	1,663,774	0.08
Roche Holding (Non-Voting Rights)	6,192	2,164,521	0.11
Swatch Group REG	5,943	314,378	0.02
Swiss Prime Site	8,118	798,070	0.04
Swisscom	2,737	1,477,259	0.07
TE Connectivity	85,778	10,385,142	0.51
Tecan Group	9,476	4,650,363	0.23
Zurich Insurance Group	15,701	6,634,225	0.32
		65,837,987	3.21
Taiwan (30 Jun 2020: 1.46%)			
Chroma ATE	526,000	3,144,993	0.15
Delta Electronics	934,000	8,742,330	0.43
MediaTek	254,725	6,771,997	0.33
Taiwan Semiconductor Manufacturing	270,000	5,092,889	0.25
Taiwan Semiconductor Manufacturing - ADR	154,511	16,847,880	0.82
		40,600,089	1.98
United Kingdom (30 Jun 2020: 5.65%)			
Admiral Group	19,496	774,450	0.04
Aviva	58,279	259,069	0.01
Barratt Developments	108,290	991,781	0.05
Berkeley Group Holdings	13,041	845,327	0.04
Bunzl	35,018	1,169,411	0.06
Coca-Cola European Partners	10,716	533,978	0.03
Croda International	60,468	5,452,035	0.26
Diploma	138,227	4,141,769	0.20
Direct Line Insurance Group	139,053	606,350	0.03
Ferguson	68,319	8,296,644	0.40
Genus	68,475	3,927,534	0.19
Halma	299,097	10,012,747	0.49
Hikma Pharmaceuticals	164,435	5,659,817	0.27
IHS Markit	39,276	3,528,163	0.17
Intertek Group	110,774	8,552,340	0.42
J Sainsbury	187,118	576,786	0.03
Kingfisher	224,777	830,828	0.04
Legal & General Group	2,994,838	10,897,674	0.53
M&G	276,649	748,578	0.04
Nomad Foods	263,100	6,688,002	0.32
Pennon Group	517,399	6,718,953	0.33

Financial assets at fair value through profit or loss (30 Jun 2020: 95.99%) (continued)

Transferable securities (30 Jun 2020: 95.50%) (continued)

Equities (30 Jun 2020: 95.50%) (continued)

	Notional holdings	Fair value US\$	% of Net assets
United Kingdom (30 Jun 2020: 5.65%) (continued)			
Persimmon	33,164	1,254,378	0.06
Prudential	579,363	10,667,700	0.52
RELX	182,488	4,471,424	0.22
Segro REIT	124,931	1,618,258	0.08
Severn Trent	24,171	756,298	0.04
Spectris	132,187	5,091,927	0.25
Spirax-Sarco Engineering	54,310	8,385,297	0.41
Unilever (Netherlands quoted)	97,532	5,914,853	0.29
Unilever (UK quoted)	147,627	8,862,996	0.43
United Utilities Group	70,803	866,218	0.04
Wm Morrison Supermarkets	258,795	627,393	0.03
		129,728,978	6.32
United States of America (30 Jun 2020: 44.46%)			
AbbVie	22,400	2,400,160	0.12
Adobe Systems	51,644	25,828,197	1.26
Advanced Drainage Systems	49,138	4,106,954	0.20
Agilent Technologies	181,291	21,481,171	1.05
Alexandria Real Estate Equities REIT	41,012	7,309,159	0.36
Allstate	32,598	3,583,498	0.17
Alphabet - Class A	9,819	17,209,172	0.84
Amazon.com	680	2,214,712	0.11
Amedisys	18,548	5,440,685	0.26
American Water Works	141,938	21,783,225	1.06
AmerisourceBergen	15,920	1,556,339	0.08
ANSYS	39,759	14,464,324	0.70
Anthem	11,365	3,649,188	0.18
AO Smith	37,408	2,050,707	0.10
Apple	109,100	14,476,479	0.70
Applied Materials	18,700	1,613,810	0.08
Arista Networks	23,141	6,724,080	0.33
Arrow Electronics	8,100	788,130	0.04
Arthur J Gallagher & Co	19,926	2,465,045	0.12
Assurant	6,200	844,564	0.04
AT&T	364,500	10,483,020	0.51
Autodesk	31,949	9,755,308	0.47
AvalonBay Communities REIT	14,644	2,349,337	0.11
Ball	141,579	13,192,331	0.64
Baxter International	94,725	7,600,734	0.37
Berkshire Hathaway Class B	23,638	5,480,943	0.27
Best Buy	24,210	2,415,916	0.12
Biogen	16,252	3,979,465	0.19
Bio-Rad Laboratories	2,287	1,333,184	0.06
Boston Properties REIT	64,564	6,103,235	0.30
Bright Horizons Family Solutions	18,873	3,264,840	0.16
Cardinal Health	30,453	1,631,063	0.08
CBRE Group	35,100	2,201,472	0.11
CH Robinson Worldwide	14,019	1,315,964	0.06
Cigna	38,312	7,975,792	0.39
Clorox	10,100	2,039,392	0.10
Costco Wholesale	16,000	6,028,480	0.29
Covanta Holding	218,224	2,865,281	0.14
Cummins	15,451	3,508,922	0.17
CVS Health	15,100	1,031,330	0.05
Danaher	137,771	30,604,450	1.49
DaVita	8,300	974,420	0.05
Deere & Co	26,254	7,063,639	0.34
Dell Technologies	25,188	1,846,029	0.09

	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 44.46%) (continued)			
eBay	448,990	22,561,747	1.10
Ecolab	133,879	28,966,060	1.41
Edwards Lifesciences	35,240	3,214,945	0.16
EPAM Systems	5,775	2,069,471	0.10
Equinix REIT	9,368	6,690,438	0.33
Essential Utilities	24,600	1,163,334	0.06
Estee Lauder	26,148	6,960,336	0.34
Etsy	32,487	5,779,762	0.28
Eversource Energy	35,780	3,095,328	0.15
Evoqua Water Technologies	165,949	4,477,304	0.22
Expeditors International of Washington	17,500	1,664,425	0.08
FactSet Research Systems	900	299,250	0.01
First Solar	55,945	5,534,079	0.27
Ford Motor	407,557	3,582,426	0.17
Fortinet	77,578	11,522,660	0.56
General Motors	134,355	5,594,542	0.27
GoDaddy	76,143	6,316,062	0.31
Hartford Financial Services Group	37,500	1,836,750	0.09
Henry Schein	14,799	989,461	0.05
HP	149,139	3,667,328	0.18
Hubbell	54,766	8,586,761	0.42
Humana	6,000	2,461,620	0.12
IDEX	54,138	10,784,290	0.53
Illinois Tool Works	33,021	6,732,321	0.33
Illumina	22,813	8,440,810	0.41
International Business Machines	83,700	10,536,156	0.51
Interpublic Group	40,000	940,800	0.05
Intuitive Surgical	7,555	6,180,746	0.30
Invitae	43,364	1,813,049	0.09
Itron	74,880	7,180,992	0.35
Jack Henry & Associates	42,873	6,944,997	0.34
Johnson & Johnson	108,600	17,091,468	0.83
Juniper Networks	34,300	772,093	0.04
Kellogg	6,400	398,272	0.02
Kroger	81,098	2,575,672	0.13
Laboratory Holdings	10,157	2,067,457	0.10
Lam Research	6,500	3,069,755	0.15
Laureate Education	348,602	5,075,645	0.25
Mastercard	65,889	23,518,420	1.14
McDonald's	7,700	1,652,266	0.08
McKesson	16,942	2,946,553	0.14
MetLife	80,456	3,777,409	0.18
Mettler-Toledo International	7,636	8,702,596	0.42
Microsoft	155,327	34,547,831	1.68
Mimecast	149,847	8,517,303	0.41
Nasdaq	11,900	1,579,606	0.08
Neogen	49,568	3,930,742	0.19
NextEra Energy	118,312	9,127,771	0.44
NIKE	105,800	14,967,526	0.73
Nordson	14,022	2,817,721	0.14
NortonLifeLock	59,300	1,232,254	0.06
Nuance Communications	220,705	9,730,883	0.47
Oracle Corp	82,025	5,306,197	0.26
PACCAR	36,081	3,113,069	0.15
Principal Financial Group	29,000	1,438,690	0.07
Procter & Gamble	60,000	8,348,400	0.41
Progressive	61,047	6,036,327	0.29

Financial assets at fair value through profit or loss (30 Jun 2020: 95.99%) (continued)

Transferable securities (30 Jun 2020: 95.50%) (continued)

Equities (30 Jun 2020: 95.50%) (continued)

	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 44.46%) (continued)			
Prologis REIT	73,900	7,364,874	0.36
Prudential Financial	41,166	3,213,830	0.16
PTC	55,427	6,629,623	0.32
Quest Diagnostics	14,034	1,672,432	0.08
Rapid7	86,506	7,799,381	0.38
Robert Half International	11,800	737,264	0.04
Rockwell Automation	26,334	6,604,831	0.32
Rollins	22,800	890,796	0.04
Roper Technologies	39,392	16,981,497	0.83
Signature Bank	86,719	11,732,214	0.57
SolarEdge Technologies	5,175	1,651,446	0.08
Square	33,837	7,364,285	0.36
Sun Communities REIT	45,465	6,908,407	0.34
T Rowe Price Group	23,627	3,576,892	0.17
Target	52,285	9,229,871	0.45
Teradyne	17,328	2,077,454	0.10
Tesla	10,974	7,744,023	0.38
Tetra Tech	47,962	5,553,040	0.27
Thermo Fisher Scientific	42,852	19,959,605	0.97
T-Mobile US	44,128	5,950,661	0.29
Tractor Supply	12,144	1,707,204	0.08

	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 44.46%) (continued)			
Travelers	19,530	2,741,426	0.13
Trimble	138,894	9,273,952	0.45
Upwork	109,480	3,779,250	0.18
Verisk Analytics	47,964	9,956,847	0.48
Visa	76,756	16,788,840	0.82
Waste Management	95,034	11,207,360	0.55
Waters	35,728	8,839,822	0.43
Watts Water Technologies	80,097	9,747,805	0.47
Westrock	115,062	5,008,649	0.24
WR Berkley	14,796	982,750	0.05
WW Grainger	1,500	612,510	0.03
Xylem	146,345	14,896,458	0.73
Zebra Technologies	11,645	4,475,523	0.22
Zoetis	42,785	7,080,917	0.34
Zoom Video Communications	3,481	1,174,211	0.06
		915,880,272	44.58
Total equities		1,988,521,145	96.80
Total transferable securities		1,988,521,145	96.80

Investment funds (30 Jun 2020: 0.29%)

	Shares	Fair value US\$	% of Net assets
Canada (30 Jun 2020: 0.29%)			
Brookfield Renewable Partners	143,481	6,188,604	0.30
Total investment funds		6,188,604	0.30

Financial derivative instruments (30 Jun 2020: 0.20%)

Open forward foreign currency contracts (30 Jun 2020: 0.20%)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US\$	% of Net assets
AUD	State Street Bank and Trust	20,825	EUR	12,894	07/01/2021	291	-
AUD	State Street Bank and Trust	220,008	GBP	123,097	07/01/2021	1,502	-
CAD	State Street Bank and Trust	29,130	EUR	18,592	07/01/2021	117	-
CHF	State Street Bank and Trust	18,301	EUR	16,898	07/01/2021	28	-
CHF	State Street Bank and Trust	129,421	GBP	107,056	07/01/2021	81	-
DKK	State Street Bank and Trust	636	JPY	10,657	07/01/2021	1	-
EUR	State Street Bank and Trust	1,549,844	CAD	2,405,260	07/01/2021	8,415	-
EUR	State Street Bank and Trust	844	CHF	910	07/01/2021	5	-
EUR	State Street Bank and Trust	509	DKK	3,777	07/01/2021	-	-
EUR	State Street Bank and Trust	18	DKK	134	04/02/2021	-	-
EUR	State Street Bank and Trust	470,286	HKD	4,366,237	07/01/2021	12,337	-
EUR	State Street Bank and Trust	3	ILS	10	07/01/2021	-	-
EUR	State Street Bank and Trust	3,872,533	JPY	483,241,739	07/01/2021	57,830	-
EUR	State Street Bank and Trust	162,303	SGD	260,372	07/01/2021	1,589	-
EUR	State Street Bank and Trust	32,588,383	USD	39,031,826	07/01/2021	843,830	0.05
GBP	State Street Bank and Trust	167,411	AUD	295,341	07/01/2021	943	-
GBP	State Street Bank and Trust	10,592,181	CAD	18,327,602	07/01/2021	93,113	0.01
GBP	State Street Bank and Trust	9,954,002	CHF	12,011,817	07/01/2021	17,184	-
GBP	State Street Bank and Trust	2,551,984	DKK	21,179,369	07/01/2021	6,898	-
GBP	State Street Bank and Trust	33,418,657	EUR	37,258,074	07/01/2021	93,005	-
GBP	State Street Bank and Trust	3,211,567	HKD	33,264,190	07/01/2021	100,080	0.01
GBP	State Street Bank and Trust	12,930	ILS	56,318	07/01/2021	132	-

Financial assets at fair value through profit or loss (30 Jun 2020: 95.99%) (continued)

Financial derivative instruments (30 Jun 2020: 0.20%) (continued)

Open forward foreign currency contracts (30 Jun 2020: 0.20%) (continued)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US\$	% of Net assets
GBP	State Street Bank and Trust	26,461,612	JPY	3,683,057,711	07/01/2021	498,479	0.02
GBP	State Street Bank and Trust	14,001	NOK	162,831	07/01/2021	118	-
GBP	State Street Bank and Trust	8,378	NZD	15,768	07/01/2021	99	-
GBP	State Street Bank and Trust	81,064	SEK	905,077	07/01/2021	604	-
GBP	State Street Bank and Trust	1,109,226	SGD	1,985,023	07/01/2021	14,358	-
GBP	State Street Bank and Trust	235,497,866	USD	314,690,211	07/01/2021	7,230,177	0.35
GBP	State Street Bank and Trust	301,382	USD	410,351	04/02/2021	1,719	-
HKD	State Street Bank and Trust	38,735	EUR	4,078	07/01/2021	5	-
ILS	State Street Bank and Trust	2,267	EUR	575	07/01/2021	4	-
ILS	State Street Bank and Trust	10,954	GBP	2,484	07/01/2021	14	-
JPY	State Street Bank and Trust	4,288,752	EUR	33,800	07/01/2021	183	-
JPY	State Street Bank and Trust	2,184,829	HKD	162,561	07/01/2021	197	-
JPY	State Street Bank and Trust	151,082,000	USD	1,450,072	07/01/2021	13,302	-
NOK	State Street Bank and Trust	11,479	EUR	1,085	07/01/2021	14	-
NOK	State Street Bank and Trust	42,482	GBP	3,597	07/01/2021	46	-
NZD	State Street Bank and Trust	6,828,950	CAD	6,220,189	07/01/2021	34,376	-
NZD	State Street Bank and Trust	6,379,125	CHF	4,052,682	07/01/2021	7,952	-
NZD	State Street Bank and Trust	1,626,466	DKK	7,105,925	07/01/2021	2,945	-
NZD	State Street Bank and Trust	21,532,159	EUR	12,637,430	07/01/2021	39,918	-
NZD	State Street Bank and Trust	9,380,477	GBP	4,934,875	07/01/2021	8,130	-
NZD	State Street Bank and Trust	2,072,018	HKD	11,289,505	07/01/2021	35,865	-
NZD	State Street Bank and Trust	17,069,139	JPY	1,249,997,327	07/01/2021	182,450	0.01
NZD	State Street Bank and Trust	716,171	SGD	674,253	07/01/2021	5,487	-
NZD	State Street Bank and Trust	143,277,559	USD	100,704,392	07/01/2021	2,456,261	0.12
SEK	State Street Bank and Trust	17,059	EUR	1,662	07/01/2021	44	-
SEK	State Street Bank and Trust	485,001	GBP	42,932	07/01/2021	369	-
SGD	State Street Bank and Trust	3,155	EUR	1,942	07/01/2021	11	-
SGD	State Street Bank and Trust	269,197	HKD	1,557,786	07/01/2021	2,777	-
SGD	State Street Bank and Trust	2,217,592	JPY	172,480,194	07/01/2021	7,262	-
SGD	State Street Bank and Trust	18,614,460	USD	13,895,724	07/01/2021	188,565	0.01
USD	State Street Bank and Trust	565,493	EUR	461,922	07/01/2021	277	-
USD	State Street Bank and Trust	1,158	EUR	940	04/02/2021	6	-
Unrealised gain on open forward foreign currency contracts						11,969,395	0.58
Total financial derivative instruments at positive fair value						11,969,395	0.58
Total financial assets at fair value through profit or loss						2,006,679,144	97.68

Financial liabilities held for trading (30 Jun 2020: (0.25%))

Financial derivative instruments (30 Jun 2020: (0.25%))

Open forward foreign currency contracts (30 Jun 2020: (0.25%))

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets
AUD	State Street Bank and Trust	261,528	GBP	148,086	07/01/2021	(616)	-
AUD	State Street Bank and Trust	30,427	GBP	17,184	04/02/2021	(9)	-
CAD	State Street Bank and Trust	673,570	GBP	393,005	07/01/2021	(8,513)	-
CAD	State Street Bank and Trust	42,561	GBP	24,513	04/02/2021	(105)	-
CHF	State Street Bank and Trust	679	EUR	628	07/01/2021	-	-
CHF	State Street Bank and Trust	438,264	GBP	368,529	07/01/2021	(7,940)	-
CHF	State Street Bank and Trust	27,730	GBP	23,098	04/02/2021	(182)	-
DKK	State Street Bank and Trust	33,278	EUR	4,471	07/01/2021	(1)	-
DKK	State Street Bank and Trust	1,011,454	GBP	122,993	07/01/2021	(1,857)	-
DKK	State Street Bank and Trust	48,622	GBP	5,910	04/02/2021	(83)	-
EUR	State Street Bank and Trust	1,059,137	AUD	1,721,180	07/01/2021	(32,209)	-
EUR	State Street Bank and Trust	52	AUD	84	04/02/2021	(1)	-
EUR	State Street Bank and Trust	1,481	CAD	2,318	07/01/2021	(9)	-

Financial liabilities held for trading (30 Jun 2020: (0.25%)) (continued)

Financial derivative instruments (30 Jun 2020: (0.25%)) (continued)

Open forward foreign currency contracts (30 Jun 2020: (0.25%)) (continued)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets
EUR	State Street Bank and Trust	75	CAD	117	04/02/2021	(1)	-
EUR	State Street Bank and Trust	1,448,099	CHF	1,567,716	07/01/2021	(1,740)	-
EUR	State Street Bank and Trust	70	CHF	76	04/02/2021	-	-
EUR	State Street Bank and Trust	368,938	DKK	2,746,635	07/01/2021	(72)	-
EUR	State Street Bank and Trust	3,495,504	GBP	3,149,170	07/01/2021	(27,694)	-
EUR	State Street Bank and Trust	86,566	GBP	78,254	04/02/2021	(998)	-
EUR	State Street Bank and Trust	364	HKD	3,465	07/01/2021	-	-
EUR	State Street Bank and Trust	22	HKD	213	04/02/2021	-	-
EUR	State Street Bank and Trust	47,336	ILS	187,356	07/01/2021	(435)	-
EUR	State Street Bank and Trust	2	ILS	9	04/02/2021	-	-
EUR	State Street Bank and Trust	4,564	JPY	577,719	07/01/2021	(11)	-
EUR	State Street Bank and Trust	185	JPY	23,552	04/02/2021	(1)	-
EUR	State Street Bank and Trust	89,451	NOK	948,678	07/01/2021	(1,347)	-
EUR	State Street Bank and Trust	4	NOK	46	04/02/2021	-	-
EUR	State Street Bank and Trust	46,844	NZD	79,823	07/01/2021	(154)	-
EUR	State Street Bank and Trust	2	NZD	4	04/02/2021	-	-
EUR	State Street Bank and Trust	515,471	SEK	5,273,076	07/01/2021	(11,361)	-
EUR	State Street Bank and Trust	25	SEK	257	04/02/2021	-	-
EUR	State Street Bank and Trust	238	SGD	388	07/01/2021	(1)	-
EUR	State Street Bank and Trust	8	SGD	13	04/02/2021	-	-
EUR	State Street Bank and Trust	204,773	USD	250,828	07/01/2021	(264)	-
EUR	State Street Bank and Trust	2,485	USD	3,059	04/02/2021	(16)	-
GBP	State Street Bank and Trust	7,066,562	AUD	12,807,083	07/01/2021	(223,012)	(0.01)
GBP	State Street Bank and Trust	48,080	CHF	58,125	07/01/2021	(36)	-
GBP	State Street Bank and Trust	310,274	ILS	1,370,001	07/01/2021	(2,562)	-
GBP	State Street Bank and Trust	596,716	NOK	7,058,941	07/01/2021	(8,758)	-
GBP	State Street Bank and Trust	312,479	NZD	593,996	07/01/2021	(530)	-
GBP	State Street Bank and Trust	3,438,921	SEK	39,236,016	07/01/2021	(76,805)	(0.01)
GBP	State Street Bank and Trust	1	SGD	2	07/01/2021	-	-
HKD	State Street Bank and Trust	14,135	EUR	1,507	07/01/2021	(21)	-
HKD	State Street Bank and Trust	1,222,513	GBP	117,651	07/01/2021	(3,159)	-
HKD	State Street Bank and Trust	77,247	GBP	7,319	04/02/2021	(44)	-
ILS	State Street Bank and Trust	41,467	GBP	9,539	07/01/2021	(124)	-
ILS	State Street Bank and Trust	3,313	GBP	758	04/02/2021	(3)	-
JPY	State Street Bank and Trust	4,916,835	AUD	64,031	07/01/2021	(1,787)	-
JPY	State Street Bank and Trust	7,202,025	CAD	89,567	07/01/2021	(546)	-
JPY	State Street Bank and Trust	6,726,408	CHF	58,356	07/01/2021	(870)	-
JPY	State Street Bank and Trust	1,725,818	DKK	102,957	07/01/2021	(208)	-
JPY	State Street Bank and Trust	24,270,262	EUR	194,347	07/01/2021	(2,724)	-
JPY	State Street Bank and Trust	145,232,986	GBP	1,044,657	07/01/2021	(21,303)	-
JPY	State Street Bank and Trust	8,552,960	GBP	60,873	04/02/2021	(359)	-
JPY	State Street Bank and Trust	219,745	ILS	6,970	07/01/2021	(43)	-
JPY	State Street Bank and Trust	415,257	NOK	35,293	07/01/2021	(100)	-
JPY	State Street Bank and Trust	222,621	NZD	3,040	07/01/2021	(33)	-
JPY	State Street Bank and Trust	2,392,816	SEK	196,168	07/01/2021	(711)	-
JPY	State Street Bank and Trust	754,526	SGD	9,701	07/01/2021	(32)	-
NOK	State Street Bank and Trust	222,930	GBP	19,159	07/01/2021	(155)	-
NOK	State Street Bank and Trust	16,770	GBP	1,443	04/02/2021	(15)	-
NZD	State Street Bank and Trust	4,662,056	AUD	4,446,820	07/01/2021	(74,771)	(0.01)
NZD	State Street Bank and Trust	6	EUR	3	07/01/2021	-	-
NZD	State Street Bank and Trust	14,619	GBP	7,759	07/01/2021	(83)	-
NZD	State Street Bank and Trust	1,396	GBP	739	04/02/2021	(5)	-
NZD	State Street Bank and Trust	208,391	ILS	484,077	07/01/2021	(728)	-
NZD	State Street Bank and Trust	393,759	NOK	2,450,991	07/01/2021	(2,756)	-
NZD	State Street Bank and Trust	2,269,164	SEK	13,623,451	07/01/2021	(25,104)	-
SEK	State Street Bank and Trust	46,742	EUR	4,654	07/01/2021	(3)	-
SEK	State Street Bank and Trust	990,248	GBP	88,689	07/01/2021	(652)	-
SEK	State Street Bank and Trust	93,217	GBP	8,370	04/02/2021	(89)	-

Financial liabilities held for trading (30 Jun 2020: (0.25%)) (continued)

Financial derivative instruments (30 Jun 2020: (0.25%)) (continued)

Open forward foreign currency contracts (30 Jun 2020: (0.25%)) (continued)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets
SGD	State Street Bank and Trust	605,772	AUD	613,596	07/01/2021	(15,147)	-
SGD	State Street Bank and Trust	887,299	CAD	858,295	07/01/2021	(2,356)	-
SGD	State Street Bank and Trust	828,724	CHF	559,211	07/01/2021	(5,631)	-
SGD	State Street Bank and Trust	211,319	DKK	980,513	07/01/2021	(1,293)	-
SGD	State Street Bank and Trust	2,797,202	EUR	1,743,631	07/01/2021	(17,084)	-
SGD	State Street Bank and Trust	1,289,521	GBP	720,584	07/01/2021	(9,327)	-
SGD	State Street Bank and Trust	4,610	GBP	2,560	04/02/2021	(13)	-
SGD	State Street Bank and Trust	27,074	ILS	66,795	07/01/2021	(319)	-
SGD	State Street Bank and Trust	51,158	NOK	338,201	07/01/2021	(793)	-
SGD	State Street Bank and Trust	27,054	NZD	28,735	07/01/2021	(219)	-
SGD	State Street Bank and Trust	294,806	SEK	1,879,836	07/01/2021	(5,847)	-
USD	State Street Bank and Trust	210,483	EUR	173,839	07/01/2021	(2,231)	-
USD	State Street Bank and Trust	28,862,842	GBP	21,551,156	07/01/2021	(597,112)	(0.03)
USD	State Street Bank and Trust	1,100,758	GBP	808,660	04/02/2021	(4,897)	-
Unrealised loss on open forward foreign currency contracts						(1,206,020)	(0.06)
Total financial derivative instruments at negative fair value						(1,206,020)	(0.06)
Total financial liabilities held for trading						(1,206,020)	(0.06)
Total financial derivative instruments						10,763,375	0.52
						Fair value US\$	% of Net assets
Total investments at fair value through profit and loss/held for trading						2,005,473,124	97.62
Cash (30 Jun 2020: 4.31%)						55,660,971	2.71
Net current liabilities (30 Jun 2020: (0.05%))						(6,832,963)	(0.33)
Net assets attributable to holders of redeemable participating shares						2,054,301,132	100.00

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2020 where the Sub-Fund is no longer invested in at 31 December 2020:

Financial assets at fair value through profit or loss

Transferable securities

Equities

Bermuda

0.13%

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to official stock exchange listing;	96.21
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	0.15
UCITS and AIFs;	0.30
Over the Counter financial derivative instruments;	0.58
Other current assets	2.76
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

The following securities have been received by the Sub-Fund in respect of financial derivative instruments.

Security	Counterparty	Nominal	Market value US\$
United States Treasury Note 0.13% due 31/07/2022	State Street Bank and Trust	6,996,000	<u>6,997,230</u>
United States Treasury Note 1.63% due 30/09/2026	State Street Bank and Trust	2,113,000	<u>2,252,326</u>

Financial assets at fair value through profit or loss (30 Jun 2020: 99.24%)

Transferable securities (30 Jun 2020: 99.24%)

Government bonds (30 Jun 2020: 99.24%)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 99.24%)						
United States Treasury Bond	7.25	15/08/2022	USD	780,000	870,066	0.39
United States Treasury Bond	7.63	15/11/2022	USD	550,000	627,043	0.28
United States Treasury Bond	7.13	15/02/2023	USD	1,000,000	1,148,008	0.51
United States Treasury Bond	6.25	15/08/2023	USD	1,200,000	1,391,766	0.62
United States Treasury Note	1.50	30/11/2021	USD	2,150,000	2,177,211	0.98
United States Treasury Note	1.75	30/11/2021	USD	1,030,000	1,045,349	0.47
United States Treasury Note	2.63	15/12/2021	USD	1,950,000	1,996,465	0.90
United States Treasury Note	1.63	31/12/2021	USD	2,700,000	2,740,711	1.23
United States Treasury Note	2.00	31/12/2021	USD	2,050,000	2,088,478	0.94
United States Treasury Note	2.13	31/12/2021	USD	1,820,000	1,856,364	0.83
United States Treasury Note	2.50	15/01/2022	USD	2,050,000	2,100,569	0.94
United States Treasury Note	1.38	31/01/2022	USD	2,460,000	2,493,489	1.12
United States Treasury Note	1.50	31/01/2022	USD	1,490,000	1,512,292	0.68
United States Treasury Note	1.88	31/01/2022	USD	1,870,000	1,905,501	0.85
United States Treasury Note	2.00	15/02/2022	USD	4,070,000	4,156,170	1.86
United States Treasury Note	2.50	15/02/2022	USD	2,740,000	2,812,995	1.26
United States Treasury Note	1.13	28/02/2022	USD	1,800,000	1,821,164	0.82
United States Treasury Note	1.75	28/02/2022	USD	1,590,000	1,620,154	0.73
United States Treasury Note	1.88	28/02/2022	USD	2,020,000	2,061,229	0.92
United States Treasury Note	2.38	15/03/2022	USD	2,000,000	2,054,102	0.92
United States Treasury Note	0.38	31/03/2022	USD	2,100,000	2,106,973	0.94
United States Treasury Note	1.75	31/03/2022	USD	1,930,000	1,969,241	0.88
United States Treasury Note	1.88	31/03/2022	USD	2,070,000	2,115,281	0.95
United States Treasury Note	2.25	15/04/2022	USD	2,050,000	2,106,175	0.94
United States Treasury Note	0.13	30/04/2022	USD	1,800,000	1,800,527	0.81
United States Treasury Note	1.75	30/04/2022	USD	1,890,000	1,931,122	0.87
United States Treasury Note	1.88	30/04/2022	USD	1,980,000	2,026,213	0.91
United States Treasury Note	1.75	15/05/2022	USD	3,790,000	3,874,683	1.74
United States Treasury Note	2.13	15/05/2022	USD	2,930,000	3,010,403	1.35
United States Treasury Note	0.13	31/05/2022	USD	2,700,000	2,700,580	1.21
United States Treasury Note	1.75	31/05/2022	USD	2,070,000	2,117,626	0.95
United States Treasury Note	1.88	31/05/2022	USD	1,520,000	1,557,644	0.70
United States Treasury Note	1.75	15/06/2022	USD	2,060,000	2,108,643	0.95
United States Treasury Note	0.13	30/06/2022	USD	2,600,000	2,600,508	1.17
United States Treasury Note	1.75	30/06/2022	USD	1,920,000	1,966,763	0.88
United States Treasury Note	2.13	30/06/2022	USD	1,520,000	1,565,511	0.70
United States Treasury Note	1.75	15/07/2022	USD	2,090,000	2,142,250	0.96
United States Treasury Note	0.13	31/07/2022	USD	3,000,000	3,000,527	1.35
United States Treasury Note	1.88	31/07/2022	USD	2,010,000	2,065,628	0.93
United States Treasury Note	2.00	31/07/2022	USD	1,880,000	1,935,666	0.87
United States Treasury Note	1.50	15/08/2022	USD	3,430,000	3,506,840	1.57
United States Treasury Note	1.63	15/08/2022	USD	3,470,000	3,554,717	1.59
United States Treasury Note	0.13	31/08/2022	USD	2,500,000	2,500,244	1.12
United States Treasury Note	1.63	31/08/2022	USD	1,740,000	1,783,262	0.80
United States Treasury Note	1.88	31/08/2022	USD	1,820,000	1,872,787	0.84
United States Treasury Note	1.50	15/09/2022	USD	2,060,000	2,108,080	0.95
United States Treasury Note	0.13	30/09/2022	USD	3,100,000	3,100,242	1.39
United States Treasury Note	1.75	30/09/2022	USD	1,880,000	1,933,169	0.87
United States Treasury Note	1.88	30/09/2022	USD	1,980,000	2,040,289	0.92
United States Treasury Note	1.38	15/10/2022	USD	2,360,000	2,412,547	1.08
United States Treasury Note	0.13	31/10/2022	USD	2,500,000	2,500,244	1.12
United States Treasury Note	1.88	31/10/2022	USD	1,880,000	1,940,035	0.87
United States Treasury Note	2.00	31/10/2022	USD	1,820,000	1,882,171	0.84
United States Treasury Note	1.63	15/11/2022	USD	6,780,000	6,969,628	3.13
United States Treasury Note	0.13	30/11/2022	USD	2,500,000	2,500,293	1.12
United States Treasury Note	2.00	30/11/2022	USD	3,700,000	3,832,174	1.72
United States Treasury Note	1.63	15/12/2022	USD	2,030,000	2,089,473	0.94
United States Treasury Note	2.13	31/12/2022	USD	3,500,000	3,639,180	1.63

Financial assets at fair value through profit or loss (30 Jun 2020: 99.24%) (continued)

Transferable securities (30 Jun 2020: 99.24%) (continued)

Government bonds (30 Jun 2020: 99.24%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 99.24%) (continued)						
United States Treasury Note	1.50	15/01/2023	USD	2,030,000	2,086,697	0.94
United States Treasury Note	1.75	31/01/2023	USD	1,800,000	1,860,609	0.83
United States Treasury Note	2.38	31/01/2023	USD	2,000,000	2,093,047	0.94
United States Treasury Note	1.38	15/02/2023	USD	3,100,000	3,181,738	1.43
United States Treasury Note	2.00	15/02/2023	USD	3,600,000	3,742,453	1.68
United States Treasury Note	1.50	28/02/2023	USD	2,300,000	2,367,652	1.06
United States Treasury Note	2.63	28/02/2023	USD	2,200,000	2,317,906	1.04
United States Treasury Note	0.50	15/03/2023	USD	2,300,000	2,318,777	1.04
United States Treasury Note	1.50	31/03/2023	USD	1,800,000	1,854,914	0.83
United States Treasury Note	2.50	31/03/2023	USD	2,500,000	2,632,324	1.18
United States Treasury Note	0.25	15/04/2023	USD	2,000,000	2,005,234	0.90
United States Treasury Note	1.63	30/04/2023	USD	2,000,000	2,069,062	0.93
United States Treasury Note	2.75	30/04/2023	USD	2,050,000	2,174,121	0.98
United States Treasury Note	0.13	15/05/2023	USD	3,500,000	3,499,180	1.57
United States Treasury Note	1.75	15/05/2023	USD	3,600,000	3,737,250	1.68
United States Treasury Note	1.63	31/05/2023	USD	1,800,000	1,864,266	0.84
United States Treasury Note	2.75	31/05/2023	USD	2,250,000	2,390,977	1.07
United States Treasury Note	0.25	15/06/2023	USD	2,400,000	2,406,281	1.08
United States Treasury Note	1.38	30/06/2023	USD	1,950,000	2,009,719	0.90
United States Treasury Note	2.63	30/06/2023	USD	2,100,000	2,229,609	1.00
United States Treasury Note	0.13	15/07/2023	USD	2,750,000	2,748,604	1.23
United States Treasury Note	1.25	31/07/2023	USD	1,600,000	1,645,563	0.74
United States Treasury Note	2.75	31/07/2023	USD	2,200,000	2,347,469	1.05
United States Treasury Note	0.13	15/08/2023	USD	4,250,000	4,247,675	1.91
United States Treasury Note	2.50	15/08/2023	USD	3,600,000	3,822,047	1.71
United States Treasury Note	1.38	31/08/2023	USD	1,600,000	1,652,250	0.74
United States Treasury Note	2.75	31/08/2023	USD	2,200,000	2,351,680	1.05
United States Treasury Note	0.13	15/09/2023	USD	2,900,000	2,897,961	1.30
United States Treasury Note	1.38	30/09/2023	USD	1,500,000	1,550,391	0.70
United States Treasury Note	2.88	30/09/2023	USD	2,000,000	2,148,750	0.96
United States Treasury Note	0.13	15/10/2023	USD	2,800,000	2,798,031	1.26
United States Treasury Note	1.63	31/10/2023	USD	1,500,000	1,562,578	0.70
United States Treasury Note	2.88	31/10/2023	USD	1,800,000	1,938,023	0.87
United States Treasury Note	0.25	15/11/2023	USD	3,700,000	3,710,117	1.66
United States Treasury Note	2.75	15/11/2023	USD	3,500,000	3,760,586	1.69

Total government bonds **221,370,006** **99.30**

Total transferable securities **221,370,006** **99.30**

Financial derivative instruments (30 Jun 2020: 0.00%)

Open forward foreign currency contracts (30 Jun 2020: 0.00%)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US\$	% of Net assets
GBP	State Street Bank and Trust	7,178,479	USD	9,590,436	07/01/2021	222,387	0.10
Unrealised gain on open forward foreign currency contracts						222,387	0.10
Total financial derivative instruments at positive fair value						222,387	0.10
Total financial assets at fair value through profit or loss						221,592,393	99.40

Financial liabilities held for trading (30 Jun 2020: (0.00%))
 Financial derivative instruments (30 Jun 2020: (0.00%))
 Open forward foreign currency contracts (30 Jun 2020: (0.00%))

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets
USD	State Street Bank and Trust	3,455,202	GBP	2,577,368	07/01/2021	(68,004)	(0.03)
Unrealised loss on open forward foreign currency contracts						(68,004)	(0.03)
Total financial derivative instruments at negative fair value						(68,004)	(0.03)
Total financial liabilities held for trading						(68,004)	(0.03)
Total financial derivative instruments						154,383	0.07
						Fair value US\$	% of Net assets
Total investments at fair value through profit and loss/held for trading						221,524,389	99.37
Cash (30 Jun 2020: 0.37%)						644,221	0.29
Net current assets (30 Jun 2020: 0.39%)						751,569	0.34
Net assets attributable to holders of redeemable participating shares						222,920,179	100.00

Total assets comprised as follows:

	% of total assets
Transferable securities admitted to an official stock exchange listing;	85.65
Transferable securities traded on another regulated market;	13.59
Over the Counter financial derivative instruments;	0.10
Other current assets	0.66
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (30 Jun 2020: 99.19%)

Transferable securities (30 Jun 2020: 99.19%)

Government bonds (30 Jun 2020: 99.19%)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 99.19%)						
United States Treasury Bond	7.50	15/11/2024	USD	170,000	217,674	0.38
United States Treasury Bond	7.63	15/02/2025	USD	170,000	221,292	0.38
United States Treasury Bond	6.88	15/08/2025	USD	140,000	182,011	0.31
United States Treasury Bond	6.00	15/02/2026	USD	190,000	244,195	0.42
United States Treasury Bond	6.75	15/08/2026	USD	50,000	67,508	0.12
United States Treasury Bond	6.50	15/11/2026	USD	120,000	161,836	0.28
United States Treasury Bond	6.63	15/02/2027	USD	140,000	191,805	0.33
United States Treasury Bond	6.38	15/08/2027	USD	150,000	206,777	0.36
United States Treasury Bond	6.13	15/11/2027	USD	250,000	343,281	0.59
United States Treasury Note	2.13	30/11/2023	USD	200,000	211,469	0.36
United States Treasury Note	2.25	31/12/2023	USD	390,000	414,345	0.71
United States Treasury Note	2.63	31/12/2023	USD	530,000	568,880	0.98
United States Treasury Note	2.25	31/01/2024	USD	400,000	425,563	0.73
United States Treasury Note	2.50	31/01/2024	USD	540,000	578,559	1.00
United States Treasury Note	2.75	15/02/2024	USD	920,000	993,995	1.71
United States Treasury Note	2.13	29/02/2024	USD	430,000	456,354	0.79
United States Treasury Note	2.38	29/02/2024	USD	580,000	620,079	1.07
United States Treasury Note	2.13	31/03/2024	USD	1,040,000	1,105,081	1.91
United States Treasury Note	2.00	30/04/2024	USD	390,000	413,400	0.71
United States Treasury Note	2.25	30/04/2024	USD	600,000	640,898	1.11
United States Treasury Note	2.50	15/05/2024	USD	950,000	1,023,662	1.77
United States Treasury Note	2.00	31/05/2024	USD	980,000	1,039,948	1.79
United States Treasury Note	1.75	30/06/2024	USD	590,000	621,713	1.07
United States Treasury Note	2.00	30/06/2024	USD	400,000	425,000	0.73
United States Treasury Note	1.75	31/07/2024	USD	590,000	622,335	1.07
United States Treasury Note	2.13	31/07/2024	USD	340,000	363,216	0.63
United States Treasury Note	2.38	15/08/2024	USD	930,000	1,002,402	1.73
United States Treasury Note	1.25	31/08/2024	USD	630,000	653,551	1.13
United States Treasury Note	1.88	31/08/2024	USD	460,000	487,726	0.84
United States Treasury Note	1.50	30/09/2024	USD	630,000	659,827	1.14
United States Treasury Note	2.13	30/09/2024	USD	450,000	481,746	0.83
United States Treasury Note	1.50	31/10/2024	USD	630,000	660,343	1.14
United States Treasury Note	2.25	31/10/2024	USD	350,000	376,824	0.65
United States Treasury Note	2.25	15/11/2024	USD	840,000	905,067	1.56
United States Treasury Note	1.50	30/11/2024	USD	600,000	629,227	1.09
United States Treasury Note	2.13	30/11/2024	USD	450,000	482,854	0.83
United States Treasury Note	1.75	31/12/2024	USD	620,000	656,812	1.13
United States Treasury Note	2.25	31/12/2024	USD	460,000	496,477	0.86
United States Treasury Note	1.38	31/01/2025	USD	630,000	658,375	1.14
United States Treasury Note	2.50	31/01/2025	USD	460,000	501,813	0.87
United States Treasury Note	2.00	15/02/2025	USD	830,000	888,878	1.53
United States Treasury Note	1.13	28/02/2025	USD	660,000	683,280	1.18
United States Treasury Note	2.75	28/02/2025	USD	500,000	551,230	0.95
United States Treasury Note	0.50	31/03/2025	USD	600,000	605,508	1.04
United States Treasury Note	2.63	31/03/2025	USD	490,000	538,426	0.93
United States Treasury Note	0.38	30/04/2025	USD	630,000	632,289	1.09
United States Treasury Note	2.88	30/04/2025	USD	410,000	455,564	0.79
United States Treasury Note	2.13	15/05/2025	USD	960,000	1,036,275	1.79
United States Treasury Note	0.25	31/05/2025	USD	670,000	668,691	1.15
United States Treasury Note	2.88	31/05/2025	USD	410,000	456,253	0.79
United States Treasury Note	0.25	30/06/2025	USD	780,000	778,020	1.34
United States Treasury Note	2.75	30/06/2025	USD	540,000	598,873	1.03
United States Treasury Note	0.25	31/07/2025	USD	750,000	747,803	1.29
United States Treasury Note	2.88	31/07/2025	USD	380,000	424,220	0.73
United States Treasury Note	2.00	15/08/2025	USD	960,000	1,034,287	1.78
United States Treasury Note	0.25	31/08/2025	USD	730,000	727,576	1.26
United States Treasury Note	2.75	31/08/2025	USD	420,000	467,053	0.81
United States Treasury Note	0.25	30/09/2025	USD	840,000	836,752	1.44

Financial assets at fair value through profit or loss (30 Jun 2020: 99.19%) (continued)

Transferable securities (30 Jun 2020: 99.19%) (continued)

Government bonds (30 Jun 2020: 99.19%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 99.19%) (continued)						
United States Treasury Note	3.00	30/09/2025	USD	410,000	461,442	0.80
United States Treasury Note	0.25	31/10/2025	USD	550,000	547,615	0.94
United States Treasury Note	3.00	31/10/2025	USD	490,000	552,379	0.95
United States Treasury Note	2.25	15/11/2025	USD	960,000	1,048,575	1.81
United States Treasury Note	0.38	30/11/2025	USD	600,000	600,820	1.04
United States Treasury Note	2.88	30/11/2025	USD	460,000	516,530	0.89
United States Treasury Note	2.63	31/12/2025	USD	420,000	467,135	0.81
United States Treasury Note	2.63	31/01/2026	USD	500,000	556,836	0.96
United States Treasury Note	1.63	15/02/2026	USD	950,000	1,010,340	1.74
United States Treasury Note	2.50	28/02/2026	USD	430,000	476,595	0.82
United States Treasury Note	2.25	31/03/2026	USD	460,000	504,437	0.87
United States Treasury Note	2.38	30/04/2026	USD	410,000	452,714	0.78
United States Treasury Note	1.63	15/05/2026	USD	910,000	968,830	1.67
United States Treasury Note	2.13	31/05/2026	USD	460,000	502,083	0.87
United States Treasury Note	1.88	30/06/2026	USD	490,000	528,626	0.91
United States Treasury Note	1.88	31/07/2026	USD	490,000	528,932	0.91
United States Treasury Note	1.50	15/08/2026	USD	910,000	963,356	1.66
United States Treasury Note	1.38	31/08/2026	USD	500,000	525,879	0.91
United States Treasury Note	1.63	30/09/2026	USD	510,000	543,628	0.94
United States Treasury Note	1.63	31/10/2026	USD	490,000	522,463	0.90
United States Treasury Note	2.00	15/11/2026	USD	940,000	1,022,801	1.76
United States Treasury Note	1.63	30/11/2026	USD	480,000	511,950	0.88
United States Treasury Note	1.75	31/12/2026	USD	490,000	526,425	0.91
United States Treasury Note	1.50	31/01/2027	USD	500,000	529,844	0.91
United States Treasury Note	2.25	15/02/2027	USD	830,000	917,247	1.58
United States Treasury Note	1.13	28/02/2027	USD	530,000	549,461	0.95
United States Treasury Note	0.63	31/03/2027	USD	500,000	502,871	0.87
United States Treasury Note	0.50	30/04/2027	USD	500,000	498,652	0.86
United States Treasury Note	2.38	15/05/2027	USD	950,000	1,059,324	1.83
United States Treasury Note	0.50	31/05/2027	USD	600,000	597,703	1.03
United States Treasury Note	0.50	30/06/2027	USD	570,000	567,439	0.98
United States Treasury Note	0.38	31/07/2027	USD	700,000	690,539	1.19
United States Treasury Note	2.25	15/08/2027	USD	930,000	1,030,920	1.78
United States Treasury Note	0.50	31/08/2027	USD	650,000	645,734	1.11
United States Treasury Note	0.38	30/09/2027	USD	750,000	738,281	1.27
United States Treasury Note	0.50	31/10/2027	USD	650,000	644,617	1.11
United States Treasury Note	2.25	15/11/2027	USD	850,000	943,566	1.63

Total government bonds **57,401,487** **99.00**

Total transferable securities **57,401,487** **99.00**

Financial derivative instruments (30 Jun 2020: 0.00%)

Open forward foreign currency contracts (30 Jun 2020: 0.00%)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US\$	% of Net assets
GBP	State Street Bank and Trust	3,430,445	USD	4,583,069	07/01/2021	106,273	0.19
Unrealised gain on open forward foreign currency contracts						106,273	0.19
Total financial derivative instruments at positive fair value						106,273	0.19
Total financial assets at fair value through profit or loss						57,507,760	99.19

Financial liabilities held for trading (30 Jun 2020: (0.01%))
Financial derivative instruments (30 Jun 2020: (0.01%))
Open forward foreign currency contracts (30 Jun 2020: (0.01%))

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets
USD	State Street Bank and Trust	1,645,922	GBP	1,227,757	07/01/2021	(32,394)	(0.06)
Unrealised loss on open forward foreign currency contracts						(32,394)	(0.06)
Total financial derivative instruments at negative fair value						(32,394)	(0.06)
Total financial liabilities held for trading						(32,394)	(0.06)
Total financial derivative instruments						73,879	0.13
						Fair value US\$	% of Net assets
Total investments at fair value through profit and loss/held for trading						57,475,366	99.13
Cash (30 Jun 2020: 0.40%)						302,168	0.52
Net current assets (30 Jun 2020: 0.42%)						201,960	0.35
Net assets attributable to holders of redeemable participating shares						57,979,494	100.00

Total assets comprised as follows:

	% of total assets
Transferable securities admitted to an official stock exchange listing;	78.23
Transferable securities traded on another regulated market;	20.68
Over the Counter financial derivative instruments;	0.18
Other current assets	0.91
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Deposits (30 Jun 2020: 89.05%)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Agence Centrale Organismes	-	09/04/2021	USD	6,000,000	5,994,131	3.41
Banque Federative du Credit Mutuel	-	16/04/2021	USD	2,000,000	1,997,576	1.14
BNP Paribas	-	16/07/2021	USD	6,000,000	5,988,193	3.41
BRED Banque Populaire	0.13	04/01/2021	USD	13,000,000	13,000,000	7.41
BRED Banque Populaire	0.11	05/01/2021	USD	13,000,000	13,000,000	7.41
Clearstream International	-	27/05/2021	USD	5,000,000	4,994,476	2.84
Cooperatieve Rabobank	-	10/05/2021	USD	5,000,000	4,994,225	2.84
Credit Suisse	-	10/05/2021	USD	5,000,000	4,994,225	2.84
Dexia Credit Local	-	15/04/2021	USD	5,000,000	4,994,475	2.84
DNB Bank ASA	-	12/04/2021	USD	2,000,000	1,998,585	1.14
DNB Bank ASA	-	12/04/2021	USD	5,000,000	4,995,966	2.85
DZ Bank	0.08	04/01/2021	USD	11,000,000	11,000,000	6.27
DZ Bank	0.08	05/01/2021	USD	11,000,000	11,000,000	6.27
Erste Abwicklungsanstalt	-	01/02/2021	USD	5,000,000	4,998,889	2.85
FMS Wertmanagement	-	19/01/2021	USD	3,000,000	2,998,694	1.71
Jyske Bank	-	16/02/2021	USD	6,000,000	5,994,470	3.41
Kommunalbanken	-	05/02/2021	USD	5,000,000	4,999,096	2.85
Kreditanstalt fur Wiederaufbau	-	08/01/2021	USD	4,000,000	3,999,160	2.28
La Banque Postale	-	19/01/2021	USD	5,000,000	4,997,033	2.85
Landeskreditbank Baden Wurttemberg	-	23/04/2021	USD	6,000,000	5,994,538	3.41
Landwirtschaftliche Rentenbank	-	02/02/2021	USD	5,000,000	4,999,061	2.85
Mizuho Corporate Bank	0.07	04/01/2021	USD	10,000,000	10,000,000	5.70
Mizuho Corporate Bank	0.07	05/01/2021	USD	10,000,000	10,000,000	5.70
NRW Bank	-	05/03/2021	USD	6,000,000	5,996,169	3.41
OP Corporate Bank	-	06/04/2021	USD	4,000,000	3,996,625	2.28
SBAB Bank	-	10/02/2021	USD	3,000,000	2,998,391	1.71
Societe Generale	-	11/01/2021	USD	5,000,000	4,998,407	2.85
Societe Nationale	-	09/02/2021	USD	4,000,000	3,997,676	2.28
Toyota Motor Finance	-	10/05/2021	USD	5,000,000	4,994,225	2.84
UBS Bank	-	15/10/2021	USD	3,000,000	2,991,229	1.70

Total deposits
177,905,515 **101.35**
Financial assets at fair value through profit or loss (30 Jun 2020: Nil)
Transferable securities (30 Jun 2020: Nil)
Money market instruments (30 Jun 2020: Nil)
Austria (30 Jun 2020: Nil)

Austria Treasury Bill	-	06/04/2021	USD	7,000,000	6,996,250	3.99
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Canada (30 Jun 2020: Nil)

Toronto-Dominion Bank	-	05/01/2021	USD	4,000,000	3,999,928	2.28
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Finland (30 Jun 2020: Nil)

Finland T-Bill	-	17/03/2021	USD	7,000,000	6,997,588	3.99
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Japan (30 Jun 2020: Nil)

Mitsubishi UFJ Trust	-	08/02/2021	USD	6,000,000	5,999,051	3.41
Norinchukin Bank	-	15/01/2021	USD	6,000,000	5,999,625	3.42
Sumitomo Mitsui Trust Bank	-	25/01/2021	USD	5,000,000	4,999,538	2.85

16,998,214 9.68

Total money market instruments
34,991,980 **19.94**
Total transferable securities
34,991,980 **19.94**

Financial assets at fair value through profit or loss (30 Jun 2020: Nil) (continued)

Financial derivative instruments (30 Jun 2020: Nil)

Open forward foreign currency contracts (30 Jun 2020: Nil)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US\$	% of Net assets
SGD	State Street Bank and Trust	20,944,845	USD	15,635,099	07/01/2021	212,433	0.12
Unrealised gain on open forward foreign currency contracts						212,433	0.12
Total financial derivative instruments at positive fair value						212,433	0.12
Total financial assets at fair value through profit or loss						35,204,413	20.06

Financial liabilities held for trading (30 Jun 2020: Nil)

Financial derivative instruments (30 Jun 2020: Nil)

Open forward foreign currency contracts (30 Jun 2020: Nil)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets
USD	State Street Bank and Trust	211	SGD	282	07/01/2021	(3)	-
Unrealised loss on open forward foreign currency contracts						(3)	-
Total financial derivative instruments at negative fair value						(3)	-
Total financial liabilities held for trading						(3)	-
Total financial derivative instruments						212,430	0.12

	Fair value US\$	% of Net assets
Total investments at fair value through profit and loss/held for trading	35,204,410	20.06
Cash (30 Jun 2020: 10.95%)	3,434,828	1.96
Net current (liabilities)/assets (30 Jun 2020: 0.00%)	(41,017,407)	(23.37)
Net assets attributable to holders of redeemable participating shares	175,527,346	100.00

Total assets comprised as follows:

	% of Total assets
Transferable securities and money market instruments admitted to official stock exchange listing;	16.14
Deposits;	82.05
Over the Counter financial derivative instruments;	0.10
Other current assets	1.71
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (30 Jun 2020: 93.33%)
Transferable securities (30 Jun 2020: 91.29%)
Equities (30 Jun 2020: 91.29%)

	Notional holdings	Fair value US\$	% of Net assets
Australia (30 Jun 2020: 11.20%)			
APA Group	662,916	4,936,354	0.71
Atlas Arteria	2,283,837	11,455,101	1.66
Aurizon Holdings	2,451,759	7,378,411	1.07
AusNet Services	1,536,128	2,080,295	0.30
Spark Infrastructure Group	4,935,723	8,036,255	1.16
Sydney Airport	1,008,821	4,989,909	0.72
Transurban Group	4,008,097	42,248,315	6.11
		81,124,640	11.73
Canada (30 Jun 2020: 3.85%)			
Emera	236,700	10,051,389	1.45
Enbridge	429,808	13,734,289	1.99
Pembina Pipeline	196,000	4,630,769	0.67
		28,416,447	4.11
China (30 Jun 2020: 1.68%)			
Jiangsu Expressway	6,240,000	6,977,282	1.01
France (30 Jun 2020: 5.08%)			
Aéroports de Paris	18,913	2,455,260	0.35
Eiffage	64,300	6,218,413	0.90
Rubis	170,530	7,924,602	1.15
Vinci	195,775	19,489,014	2.82
		36,087,289	5.22
Hong Kong (30 Jun 2020: 1.80%)			
China Gas Holdings	980,200	3,893,570	0.56
CLP Holdings	822,000	7,601,050	1.10
Guangdong Investment	3,100,000	5,581,227	0.81
		17,075,847	2.47
Italy (30 Jun 2020: 5.14%)			
ASTM	254,801	6,422,292	0.93
Atlantia	411,132	7,402,241	1.07
Hera	663,068	2,417,665	0.35
Infrastrutture Wireless Italiane	281,427	3,419,296	0.49
Snam	1,426,396	8,029,972	1.16
Terna Rete Elettrica Nazionale	811,841	6,208,300	0.90
		33,899,766	4.90
Japan (30 Jun 2020: 2.52%)			
East Japan Railway	104,100	6,942,017	1.00
Tokyo Gas	257,300	5,941,239	0.86
West Japan Railway	85,600	4,476,288	0.65
		17,359,544	2.51
Mexico (30 Jun 2020: 1.40%)			
Grupo Aeroportuario del Sureste	118,140	1,955,353	0.28
Promotora y Operadora de Infraestructura	496,644	4,397,775	0.64
		6,353,128	0.92
Netherlands (30 Jun 2020: 1.90%)			
Koninklijke Vopak	226,844	11,932,088	1.73

	Notional holdings	Fair value US\$	% of Net assets
New Zealand (30 Jun 2020: 1.13%)			
Auckland International Airport	950,653	5,188,283	0.75
Spain (30 Jun 2020: 4.22%)			
Aena	148,777	25,885,531	3.75
Red Elctrica	772,728	15,860,281	2.29
		41,745,812	6.04
Switzerland (30 Jun 2020: 1.00%)			
Flughafen Zurich	46,994	8,298,844	1.20
United Kingdom (30 Jun 2020: 4.57%)			
National Grid	904,076	10,689,896	1.55
Severn Trent	180,643	5,652,224	0.82
SSE	370,498	7,596,780	1.10
United Utilities Group	730,342	8,935,147	1.29
		32,874,047	4.76
United States of America (30 Jun 2020: 45.40%)			
Alliant Energy	273,499	14,093,403	2.04
American Tower REIT	140,097	31,446,173	4.55
American Water Works	78,646	12,069,802	1.74
Atmos Energy	166,334	15,873,254	2.30
Avista	118,162	4,743,023	0.69
CenterPoint Energy	448,489	9,705,302	1.40
Cheniere Energy	67,813	4,070,814	0.59
Crown Castle International REIT	89,225	14,203,728	2.05
CSX	149,410	13,558,957	1.96
Dominion Energy	247,867	18,639,598	2.70
Essential Utilities	83,256	3,937,176	0.57
Eversource Energy	291,279	16,168,897	2.34
Exelon	98,441	4,156,179	0.60
FirstEnergy	153,250	4,690,983	0.68
NextEra Energy	304,345	23,480,217	3.40
NiSource	316,789	7,267,140	1.05
Norfolk Southern	63,351	15,052,831	2.18
Pinnacle West Capital	65,261	5,217,617	0.75
Portland General Electric	148,841	6,365,930	0.92
SBA Communications REIT	36,165	10,203,231	1.48
Sempra Energy	109,884	14,000,320	2.02
UGI	183,470	6,414,111	0.93
Union Pacific	22,454	4,675,372	0.68
WEC Energy Group	90,697	8,346,845	1.21
Xcel Energy	308,519	20,568,962	2.97
		314,893,176	45.55
Total equities		642,226,193	92.90
Total transferable securities		642,226,193	92.90

Financial assets at fair value through profit or loss (30 Jun 2020: 93.33%) (continued)

Investment funds (30 Jun 2020: 1.84%)

	Shares	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 1.84%)			
Enterprise Products Partners	375,130	7,348,797	1.06
Magellan Midstream Partners	165,046	7,004,552	1.01
		14,353,349	2.07
Total investment funds		14,353,349	2.07

Financial derivative instruments (30 Jun 2020: 0.20%)

Open forward foreign currency contracts (30 Jun 2020: 0.20%)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US\$	% of Net assets
AUD	State Street Bank and Trust	37,756	EUR	23,186	07/01/2021	765	-
AUD	State Street Bank and Trust	931,543	GBP	517,161	07/01/2021	11,900	-
AUD	State Street Bank and Trust	931	JPY	71,506	07/01/2021	26	-
AUD	State Street Bank and Trust	15,230	SGD	15,016	07/01/2021	392	-
BRL	State Street Bank and Trust	80	EUR	13	07/01/2021	-	-
BRL	State Street Bank and Trust	136,447	GBP	19,070	07/01/2021	201	-
BRL	State Street Bank and Trust	1,324	JPY	25,739	07/01/2021	6	-
BRL	State Street Bank and Trust	12,529	SGD	3,130	07/01/2021	44	-
CAD	State Street Bank and Trust	14,968	EUR	9,588	07/01/2021	18	-
CAD	State Street Bank and Trust	1,880	JPY	151,531	07/01/2021	8	-
CAD	State Street Bank and Trust	44,465	SGD	46,008	07/01/2021	92	-
CHF	State Street Bank and Trust	282	EUR	259	07/01/2021	1	-
CHF	State Street Bank and Trust	251	GBP	207	07/01/2021	-	-
CHF	State Street Bank and Trust	43	JPY	4,944	07/01/2021	-	-
CHF	State Street Bank and Trust	946	SGD	1,407	07/01/2021	5	-
CLP	State Street Bank and Trust	294,917	EUR	322	07/01/2021	21	-
CLP	State Street Bank and Trust	48,124,680	GBP	48,178	07/01/2021	1,869	-
CLP	State Street Bank and Trust	36,981	JPY	5,083	07/01/2021	3	-
CLP	State Street Bank and Trust	876,892	SGD	1,546	07/01/2021	64	-
COP	State Street Bank and Trust	14,266,230	GBP	2,988	07/01/2021	87	-
COP	State Street Bank and Trust	21,835	JPY	630	07/01/2021	-	-
EUR	State Street Bank and Trust	4,004	BRL	25,322	07/01/2021	24	-
EUR	State Street Bank and Trust	384,334	CAD	596,426	07/01/2021	2,116	-
EUR	State Street Bank and Trust	148,762	CNY	1,175,687	07/01/2021	2,278	-
EUR	State Street Bank and Trust	93,548	HKD	869,073	07/01/2021	2,384	-
EUR	State Street Bank and Trust	7,594	IDR	129,208,657	07/01/2021	98	-
EUR	State Street Bank and Trust	77,722	INR	6,908,420	07/01/2021	580	-
EUR	State Street Bank and Trust	168,901	JPY	21,085,807	07/01/2021	2,434	-
EUR	State Street Bank and Trust	11,694	KRW	15,521,844	07/01/2021	20	-
EUR	State Street Bank and Trust	87,603	MXN	2,122,703	07/01/2021	688	-
EUR	State Street Bank and Trust	18,573	MYR	90,654	07/01/2021	190	-
EUR	State Street Bank and Trust	30,308	PHP	1,746,587	07/01/2021	719	-
EUR	State Street Bank and Trust	98	RUB	8,785	07/01/2021	1	-
EUR	State Street Bank and Trust	24,341	SGD	39,232	07/01/2021	101	-
EUR	State Street Bank and Trust	109,399	THB	3,964,867	07/01/2021	1,525	-
EUR	State Street Bank and Trust	1,697	TWD	58,279	07/01/2021	2	-
EUR	State Street Bank and Trust	2,629,045	USD	3,152,214	07/01/2021	64,727	0.01
GBP	State Street Bank and Trust	614,267	AUD	1,082,728	07/01/2021	4,182	-
GBP	State Street Bank and Trust	361,819	BRL	2,486,681	07/01/2021	15,831	-
GBP	State Street Bank and Trust	24,789,373	CAD	42,889,544	07/01/2021	220,583	0.04
GBP	State Street Bank and Trust	1,578,591	CHF	1,904,508	07/01/2021	3,207	-
GBP	State Street Bank and Trust	6,280	CLP	6,089,659	07/01/2021	13	-
GBP	State Street Bank and Trust	9,166,692	CNY	80,841,485	07/01/2021	170,928	0.03
GBP	State Street Bank and Trust	28,857	COP	132,539,224	07/01/2021	697	-
GBP	State Street Bank and Trust	26,009,437	EUR	28,993,099	07/01/2021	77,922	-
GBP	State Street Bank and Trust	5,836,295	HKD	60,448,359	07/01/2021	182,094	0.03
GBP	State Street Bank and Trust	488,299	IDR	9,277,855,055	07/01/2021	7,273	-
GBP	State Street Bank and Trust	5,010,236	INR	497,118,989	07/01/2021	47,050	-

Financial assets at fair value through profit or loss (30 Jun 2020: 93.33%) (continued)

Financial derivative instruments (30 Jun 2020: 0.20%) (continued)

Open forward foreign currency contracts (30 Jun 2020: 0.20%) (continued)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US\$	% of Net assets
GBP	State Street Bank and Trust	10,350,518	JPY	1,440,624,088	07/01/2021	195,094	0.03
GBP	State Street Bank and Trust	747,849	KRW	1,107,728,224	07/01/2021	2,511	-
GBP	State Street Bank and Trust	5,652,041	MXN	152,720,084	07/01/2021	63,548	0.01
GBP	State Street Bank and Trust	1,196,085	MYR	6,518,308	07/01/2021	14,691	-
GBP	State Street Bank and Trust	134,752	NZD	253,598	07/01/2021	1,611	-
GBP	State Street Bank and Trust	1,820,719	PHP	117,102,145	07/01/2021	50,503	-
GBP	State Street Bank and Trust	41,433	RUB	4,100,583	07/01/2021	1,201	-
GBP	State Street Bank and Trust	521,365	SGD	933,006	07/01/2021	6,751	-
GBP	State Street Bank and Trust	7,002,609	THB	283,065,223	07/01/2021	124,367	0.02
GBP	State Street Bank and Trust	105,477	TWD	4,040,445	07/01/2021	389	-
GBP	State Street Bank and Trust	174,943,410	USD	233,770,607	07/01/2021	5,373,207	0.79
IDR	State Street Bank and Trust	57,858,589	GBP	3,008	07/01/2021	5	-
INR	State Street Bank and Trust	902	EUR	10	07/01/2021	-	-
INR	State Street Bank and Trust	2,794,994	GBP	27,878	07/01/2021	134	-
JPY	State Street Bank and Trust	1,231,069	HKD	91,597	07/01/2021	111	-
JPY	State Street Bank and Trust	397,816	PHP	183,740	07/01/2021	27	-
JPY	State Street Bank and Trust	92	TWD	25	07/01/2021	-	-
JPY	State Street Bank and Trust	33,805,325	USD	324,463	07/01/2021	2,974	-
KRW	State Street Bank and Trust	292,350	EUR	219	07/01/2021	1	-
KRW	State Street Bank and Trust	27,973,554	GBP	18,821	07/01/2021	27	-
KRW	State Street Bank and Trust	38,572	JPY	3,639	07/01/2021	-	-
KRW	State Street Bank and Trust	898,491	SGD	1,087	07/01/2021	5	-
MXN	State Street Bank and Trust	142,976	GBP	5,246	07/01/2021	3	-
MXN	State Street Bank and Trust	1,517	JPY	7,821	07/01/2021	-	-
MYR	State Street Bank and Trust	6	GBP	1	07/01/2021	-	-
MYR	State Street Bank and Trust	306	JPY	7,841	07/01/2021	-	-
NZD	State Street Bank and Trust	28	EUR	17	07/01/2021	-	-
NZD	State Street Bank and Trust	87,651	GBP	46,087	07/01/2021	110	-
RUB	State Street Bank and Trust	13,955	EUR	152	07/01/2021	3	-
RUB	State Street Bank and Trust	1,414,780	GBP	13,852	07/01/2021	189	-
RUB	State Street Bank and Trust	2,043	JPY	2,800	07/01/2021	1	-
RUB	State Street Bank and Trust	45,978	SGD	809	07/01/2021	10	-
SGD	State Street Bank and Trust	8,076	BRL	31,667	07/01/2021	16	-
SGD	State Street Bank and Trust	2,162	CHF	1,441	07/01/2021	4	-
SGD	State Street Bank and Trust	1,054	CLP	564,142	07/01/2021	4	-
SGD	State Street Bank and Trust	632,116	CNY	3,116,653	07/01/2021	1,796	-
SGD	State Street Bank and Trust	802	COP	2,070,468	07/01/2021	2	-
SGD	State Street Bank and Trust	33,283	EUR	20,449	07/01/2021	145	-
SGD	State Street Bank and Trust	402,622	HKD	2,330,410	07/01/2021	4,085	-
SGD	State Street Bank and Trust	33,736	IDR	358,215,137	07/01/2021	36	-
SGD	State Street Bank and Trust	6,405	INR	355,253	07/01/2021	1	-
SGD	State Street Bank and Trust	714,460	JPY	55,572,909	07/01/2021	2,303	-
SGD	State Street Bank and Trust	7,948	MXN	119,970	07/01/2021	11	-
SGD	State Street Bank and Trust	1,489	MYR	4,536	07/01/2021	-	-
SGD	State Street Bank and Trust	4,849	NZD	5,088	07/01/2021	5	-
SGD	State Street Bank and Trust	128,292	PHP	4,611,800	07/01/2021	1,041	-
SGD	State Street Bank and Trust	483,289	THB	10,918,660	07/01/2021	1,232	-
SGD	State Street Bank and Trust	345	TRY	1,938	07/01/2021	3	-
SGD	State Street Bank and Trust	137	TWD	2,887	07/01/2021	1	-
SGD	State Street Bank and Trust	11,093,521	USD	8,284,799	07/01/2021	108,916	0.02
THB	State Street Bank and Trust	501	EUR	14	07/01/2021	-	-
TRY	State Street Bank and Trust	1,415	EUR	148	07/01/2021	9	-
TRY	State Street Bank and Trust	196,418	GBP	18,574	07/01/2021	1,011	-
TRY	State Street Bank and Trust	171	JPY	2,248	07/01/2021	1	-
TRY	State Street Bank and Trust	4,108	SGD	694	07/01/2021	27	-

Financial assets at fair value through profit or loss (30 Jun 2020: 93.33%) (continued)

Financial derivative instruments (30 Jun 2020: 0.20%) (continued)

Open forward foreign currency contracts (30 Jun 2020: 0.20%) (continued)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US\$	% of Net assets
TWD	State Street Bank and Trust	3	GBP	-	07/01/2021	-	-
USD	State Street Bank and Trust	20,409	EUR	16,664	07/01/2021	19	-
Unrealised gain on open forward foreign currency contracts						6,781,310	0.98
Total financial derivative instruments at positive fair value						6,781,310	0.98
Total financial assets at fair value through profit or loss						663,360,852	95.95

Financial liabilities held for trading (30 Jun 2020: (0.65%))

Financial derivative instruments (30 Jun 2020: (0.65%))

Open forward foreign currency contracts (30 Jun 2020: (0.65%))

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets
AUD	State Street Bank and Trust	830,399	GBP	470,194	07/01/2021	(1,949)	-
BRL	State Street Bank and Trust	5,035	EUR	799	07/01/2021	(8)	-
BRL	State Street Bank and Trust	1,859,191	GBP	269,949	07/01/2021	(11,062)	-
BRL	State Street Bank and Trust	820	JPY	16,380	07/01/2021	(1)	-
BRL	State Street Bank and Trust	17,848	SGD	4,578	07/01/2021	(28)	-
CAD	State Street Bank and Trust	2,579,281	GBP	1,497,038	07/01/2021	(21,825)	-
CHF	State Street Bank and Trust	93,945	GBP	78,711	07/01/2021	(1,313)	-
CLP	State Street Bank and Trust	1,490,307	GBP	1,544	07/01/2021	(13)	-
CNY	State Street Bank and Trust	24,115	EUR	3,046	07/01/2021	(41)	-
CNY	State Street Bank and Trust	3,607,160	GBP	410,354	07/01/2021	(9,464)	-
CNY	State Street Bank and Trust	1,477	JPY	23,449	07/01/2021	(1)	-
CNY	State Street Bank and Trust	32,151	SGD	6,547	07/01/2021	(38)	-
COP	State Street Bank and Trust	92,040,234	GBP	20,018	07/01/2021	(455)	-
EUR	State Street Bank and Trust	375,090	AUD	609,240	07/01/2021	(11,167)	-
EUR	State Street Bank and Trust	96,816	BRL	620,848	07/01/2021	(1,068)	-
EUR	State Street Bank and Trust	15,255	CAD	23,912	07/01/2021	(104)	-
EUR	State Street Bank and Trust	27,213	CHF	29,461	07/01/2021	(35)	-
EUR	State Street Bank and Trust	12,794	CLP	11,716,607	07/01/2021	(835)	-
EUR	State Street Bank and Trust	1,037	CNY	8,313	07/01/2021	(3)	-
EUR	State Street Bank and Trust	9,723	COP	41,918,933	07/01/2021	(358)	-
EUR	State Street Bank and Trust	1,562,454	GBP	1,413,584	07/01/2021	(20,482)	-
EUR	State Street Bank and Trust	650	HKD	6,168	07/01/2021	-	-
EUR	State Street Bank and Trust	289	IDR	5,038,670	07/01/2021	(5)	-
EUR	State Street Bank and Trust	3,156	INR	284,067	07/01/2021	(25)	-
EUR	State Street Bank and Trust	1,145	JPY	144,919	07/01/2021	(2)	-
EUR	State Street Bank and Trust	465	KRW	626,220	07/01/2021	(8)	-
EUR	State Street Bank and Trust	3,551	MXN	87,284	07/01/2021	(33)	-
EUR	State Street Bank and Trust	731	MYR	3,627	07/01/2021	(7)	-
EUR	State Street Bank and Trust	60,439	NZD	103,032	07/01/2021	(231)	-
EUR	State Street Bank and Trust	198	PHP	11,658	07/01/2021	-	-
EUR	State Street Bank and Trust	13,539	RUB	1,241,186	07/01/2021	(211)	-
EUR	State Street Bank and Trust	310	SGD	504	07/01/2021	(2)	-
EUR	State Street Bank and Trust	3,504	THB	129,309	07/01/2021	(28)	-
EUR	State Street Bank and Trust	4,282	TRY	40,652	07/01/2021	(226)	-
EUR	State Street Bank and Trust	13	TWD	459	07/01/2021	-	-
EUR	State Street Bank and Trust	34,138	USD	41,804	07/01/2021	(32)	-
GBP	State Street Bank and Trust	21,374,483	AUD	38,733,179	07/01/2021	(670,793)	(0.10)
GBP	State Street Bank and Trust	5,892,922	BRL	42,195,395	07/01/2021	(68,470)	(0.02)
GBP	State Street Bank and Trust	109,785	CHF	132,721	07/01/2021	(82)	-
GBP	State Street Bank and Trust	785,994	CLP	803,973,352	07/01/2021	(57,077)	(0.01)
GBP	State Street Bank and Trust	573,916	COP	2,764,699,940	07/01/2021	(23,742)	-
GBP	State Street Bank and Trust	87	IDR	1,686,106	07/01/2021	(1)	-
GBP	State Street Bank and Trust	138	INR	13,834	07/01/2021	-	-

Financial liabilities held for trading (30 Jun 2020: (0.65%)) (continued)

Financial derivative instruments (30 Jun 2020: (0.65%)) (continued)

Open forward foreign currency contracts (30 Jun 2020: (0.65%)) (continued)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets
GBP	State Street Bank and Trust	5,909	KRW	8,788,036	07/01/2021	(13)	-
GBP	State Street Bank and Trust	1,031	MXN	28,105	07/01/2021	(1)	-
GBP	State Street Bank and Trust	3,612,053	NZD	6,866,371	07/01/2021	(6,234)	-
GBP	State Street Bank and Trust	804,412	RUB	82,330,889	07/01/2021	(13,443)	-
GBP	State Street Bank and Trust	265,208	TRY	2,810,390	07/01/2021	(15,290)	-
HKD	State Street Bank and Trust	7,531	EUR	806	07/01/2021	(14)	-
HKD	State Street Bank and Trust	2,669,381	GBP	256,952	07/01/2021	(6,979)	-
HKD	State Street Bank and Trust	1,059	JPY	14,238	07/01/2021	(1)	-
HKD	State Street Bank and Trust	22,892	SGD	3,950	07/01/2021	(36)	-
IDR	State Street Bank and Trust	6,669,684	EUR	389	07/01/2021	(2)	-
IDR	State Street Bank and Trust	727,653,993	GBP	38,269	07/01/2021	(533)	-
IDR	State Street Bank and Trust	781,207	JPY	5,766	07/01/2021	-	-
IDR	State Street Bank and Trust	18,988,285	SGD	1,792	07/01/2021	(5)	-
INR	State Street Bank and Trust	15,467,164	GBP	156,742	07/01/2021	(2,643)	-
INR	State Street Bank and Trust	1,710	JPY	2,417	07/01/2021	-	-
INR	State Street Bank and Trust	13,298	SGD	241	07/01/2021	(1)	-
JPY	State Street Bank and Trust	4,651,081	AUD	60,561	07/01/2021	(1,683)	-
JPY	State Street Bank and Trust	1,342,099	BRL	69,033	07/01/2021	(291)	-
JPY	State Street Bank and Trust	5,230,439	CAD	65,045	07/01/2021	(395)	-
JPY	State Street Bank and Trust	355,860	CHF	3,087	07/01/2021	(46)	-
JPY	State Street Bank and Trust	166,883	CLP	1,228,597	07/01/2021	(113)	-
JPY	State Street Bank and Trust	1,933,174	CNY	122,503	07/01/2021	(4)	-
JPY	State Street Bank and Trust	127,003	COP	4,395,208	07/01/2021	(55)	-
JPY	State Street Bank and Trust	6,400,950	EUR	51,254	07/01/2021	(716)	-
JPY	State Street Bank and Trust	96,027,260	GBP	688,862	07/01/2021	(11,540)	-
JPY	State Street Bank and Trust	103,240	IDR	14,091,294	07/01/2021	(2)	-
JPY	State Street Bank and Trust	1,055,040	INR	752,097	07/01/2021	(72)	-
JPY	State Street Bank and Trust	159,696	KRW	1,692,788	07/01/2021	(12)	-
JPY	State Street Bank and Trust	1,195,163	MXN	232,083	07/01/2021	(68)	-
JPY	State Street Bank and Trust	252,519	MYR	9,886	07/01/2021	(12)	-
JPY	State Street Bank and Trust	787,104	NZD	10,748	07/01/2021	(115)	-
JPY	State Street Bank and Trust	178,166	RUB	130,996	07/01/2021	(46)	-
JPY	State Street Bank and Trust	1,907,718	SGD	24,485	07/01/2021	(49)	-
JPY	State Street Bank and Trust	1,478,060	THB	429,308	07/01/2021	(13)	-
JPY	State Street Bank and Trust	56,020	TRY	4,265	07/01/2021	(30)	-
JPY	State Street Bank and Trust	22,051	TWD	6,074	07/01/2021	(3)	-
KRW	State Street Bank and Trust	32,880,553	GBP	22,431	07/01/2021	(394)	-
MXN	State Street Bank and Trust	277	EUR	11	07/01/2021	-	-
MXN	State Street Bank and Trust	5,465,416	GBP	203,047	07/01/2021	(3,348)	-
MYR	State Street Bank and Trust	2,453	EUR	499	07/01/2021	(1)	-
MYR	State Street Bank and Trust	404,475	GBP	74,249	07/01/2021	(951)	-
MYR	State Street Bank and Trust	7,272	SGD	2,390	07/01/2021	(1)	-
NZD	State Street Bank and Trust	173,451	GBP	92,070	07/01/2021	(974)	-
PHP	State Street Bank and Trust	131,572	EUR	2,284	07/01/2021	(56)	-
PHP	State Street Bank and Trust	8,799,407	GBP	136,613	07/01/2021	(3,523)	-
PHP	State Street Bank and Trust	14,030	JPY	30,377	07/01/2021	(2)	-
PHP	State Street Bank and Trust	286,503	SGD	7,971	07/01/2021	(66)	-
RUB	State Street Bank and Trust	2,723,575	GBP	27,436	07/01/2021	(679)	-
SGD	State Street Bank and Trust	1,516,582	AUD	1,534,990	07/01/2021	(37,019)	(0.01)
SGD	State Street Bank and Trust	425,636	BRL	1,703,476	07/01/2021	(5,924)	-
SGD	State Street Bank and Trust	1,710,408	CAD	1,654,334	07/01/2021	(4,415)	-
SGD	State Street Bank and Trust	114,260	CHF	77,103	07/01/2021	(778)	-
SGD	State Street Bank and Trust	53,586	CLP	30,682,837	07/01/2021	(2,638)	-
SGD	State Street Bank and Trust	40,625	COP	109,391,285	07/01/2021	(1,243)	-
SGD	State Street Bank and Trust	1,760,151	EUR	1,097,094	07/01/2021	(10,637)	-
SGD	State Street Bank and Trust	654,848	GBP	365,861	07/01/2021	(4,651)	-
SGD	State Street Bank and Trust	338,614	INR	18,782,750	07/01/2021	(789)	-
SGD	State Street Bank and Trust	51,991	KRW	43,058,574	07/01/2021	(302)	-

Financial liabilities held for trading (30 Jun 2020: (0.65%)) (continued)

Financial derivative instruments (30 Jun 2020: (0.65%)) (continued)

Open forward foreign currency contracts (30 Jun 2020: (0.65%)) (continued)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets
SGD	State Street Bank and Trust	381,163	MXN	5,756,348	07/01/2021	(422)	-
SGD	State Street Bank and Trust	81,054	MYR	246,905	07/01/2021	(48)	-
SGD	State Street Bank and Trust	253,114	NZD	268,833	07/01/2021	(2,048)	-
SGD	State Street Bank and Trust	58,268	RUB	3,332,526	07/01/2021	(965)	-
SGD	State Street Bank and Trust	17,985	TRY	106,501	07/01/2021	(710)	-
SGD	State Street Bank and Trust	7,120	TWD	152,556	07/01/2021	(43)	-
THB	State Street Bank and Trust	101,600	EUR	2,785	07/01/2021	(17)	-
THB	State Street Bank and Trust	17,241,268	GBP	427,259	07/01/2021	(8,581)	-
THB	State Street Bank and Trust	12,765	JPY	44,035	07/01/2021	-	-
THB	State Street Bank and Trust	302,466	SGD	13,393	07/01/2021	(38)	-
TRY	State Street Bank and Trust	1,579	GBP	156	07/01/2021	(3)	-
TWD	State Street Bank and Trust	278	EUR	8	07/01/2021	-	-
TWD	State Street Bank and Trust	148,240	GBP	3,930	07/01/2021	(96)	-
USD	State Street Bank and Trust	159,322	EUR	131,486	07/01/2021	(1,566)	-
USD	State Street Bank and Trust	33,063,718	GBP	24,701,016	07/01/2021	(702,076)	(0.11)
USD	State Street Bank and Trust	9,965	JPY	1,038,570	07/01/2021	(94)	-
USD	State Street Bank and Trust	269,187	SGD	357,984	07/01/2021	(1,677)	-
Unrealised loss on open forward foreign currency contracts						(1,758,460)	(0.25)
Total financial derivative instruments at negative fair value						(1,758,460)	(0.25)
Total financial liabilities held for trading						(1,758,460)	(0.25)
Total financial derivative instruments						5,022,850	0.73
						Fair value US\$	% of Net assets
Total investments at fair value through profit and loss/held for trading						661,602,392	95.70
Cash (30 Jun 2020: 7.29%)						28,974,185	4.19
Net current assets (30 Jun 2020: 0.03%)						759,043	0.11
Net assets attributable to holders of redeemable participating shares						691,335,620	100.00

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2020 where the Sub-Fund is no longer invested in at 31 December 2020:

Financial assets at fair value through profit or loss

Transferable securities

Equities

Chile 0.40%

Total assets comprised as follows:

	% of total assets
Transferable securities admitted to an official stock exchange listing;	92.43
UCITS and AIFs;	2.07
Over the Counter financial derivative instruments;	0.98
Other current assets	4.52
	<hr/> 100.00 <hr/>

Country classifications are based upon country of incorporation and/or country of domicile.

The following securities have been received by the Sub-Fund in respect of financial derivative instruments.

Security	Counterparty	Nominal	Market value US\$
United States Treasury Note 0.13% due 31/07/2022	State Street Bank and Trust	3,008,000	3,008,529
United States Treasury Note 1.63% due 30/09/2026	State Street Bank and Trust	409,000	435,968

Financial assets at fair value through profit or loss (30 Jun 2020: 98.66%)
Transferable securities (30 Jun 2020: 89.08%)
Corporate bonds (30 Jun 2020: 65.76%)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Australia (30 Jun 2020: 2.78%)						
APT Pipelines	4.25	26/11/2024	GBP	700,000	1,088,788	0.40
Australia & New Zealand Banking Group	4.88	12/01/2021	USD	100,000	100,090	0.04
Macquarie Group	3.19	28/11/2023	USD	125,000	130,796	0.05
Toyota Finance Australia*	-	09/04/2021	EUR	100,000	122,509	0.04
					1,442,183	0.53
Austria (30 Jun 2020: Nil)						
OeBB-Infrastruktur	2.25	04/07/2023	EUR	300,000	393,002	0.14
Belgium (30 Jun 2020: Nil)						
Belfius Bank	0.38	02/09/2025	EUR	600,000	741,677	0.27
Canada (30 Jun 2020: 0.67%)						
Bausch Health	6.13	15/04/2025	USD	475,000	489,877	0.18
Canadian Imperial Bank of Commerce	2.61	22/07/2023	USD	75,000	77,543	0.03
Clarios Global	6.75	15/05/2025	USD	145,000	156,544	0.06
GFL Environmental	3.75	01/08/2025	USD	125,000	128,431	0.04
Toronto-Dominion Bank	0.38	25/04/2024	EUR	1,700,000	2,114,043	0.77
Toronto-Dominion Bank	2.65	12/06/2024	USD	200,000	214,436	0.08
					3,180,874	1.16
France (30 Jun 2020: 7.36%)						
ALD	1.25	11/10/2022	EUR	500,000	626,549	0.23
Banque Federative du Credit Mutuel	0.50	16/11/2022	EUR	1,200,000	1,490,856	0.54
Banque Federative du Credit Mutuel	2.38	21/11/2024	USD	550,000	583,924	0.21
BNP Paribas	2.95	23/05/2022	USD	650,000	673,491	0.25
BNP Paribas	0.50	15/07/2025	EUR	1,100,000	1,367,708	0.50
BPCE	3.00	22/05/2022	USD	950,000	983,449	0.36
BPCE	0.88	31/01/2024	EUR	800,000	1,006,737	0.37
Credit Agricole	0.75	05/12/2023	EUR	400,000	503,633	0.18
Credit Agricole	7.38	18/12/2023	GBP	50,000	81,511	0.03
Credit Agricole	0.50	24/06/2024	EUR	1,100,000	1,372,998	0.50
Credit Agricole	3.25	04/10/2024	USD	400,000	436,424	0.16
Credit Agricole	1.38	13/03/2025	EUR	100,000	129,360	0.05
Dexia Credit Local	0.75	25/01/2023	EUR	900,000	1,129,694	0.41
Dexia Credit Local	0.63	03/02/2024	EUR	650,000	822,396	0.30
LVMH Moet Hennessy Louis Vuitton	1.00	11/02/2023	GBP	1,100,000	1,522,981	0.56
Rubis Terminal Infra	5.63	15/05/2025	EUR	200,000	261,473	0.09
Societe Generale	2.50	08/04/2021	USD	200,000	201,168	0.07
Societe Generale	3.25	12/01/2022	USD	200,000	205,520	0.07
Societe Generale	1.13	23/01/2025	EUR	100,000	127,494	0.05
					13,527,366	4.93
Germany (30 Jun 2020: 5.18%)						
Deutsche Bank	3.95	27/02/2023	USD	100,000	106,195	0.04
Deutsche Bank	2.63	16/12/2024	GBP	300,000	432,820	0.16
Kreditanstalt fuer Wiederaufbau	0.13	15/01/2024	EUR	335,000	419,665	0.15
Landwirtschaftliche Rentenbank	1.25	20/05/2022	EUR	375,000	470,816	0.17
Landwirtschaftliche Rentenbank	0.38	22/01/2024	EUR	385,000	485,481	0.18
Techem Verwaltungsgesellschaft 675 mbH	2.00	15/07/2025	EUR	325,000	396,437	0.14
					2,311,414	0.84
India (30 Jun 2020: Nil)						
Reliance Industries	5.40	14/02/2022	USD	542,000	568,084	0.21
Ireland (30 Jun 2020: 1.16%)						
AIB Group	4.75	12/10/2023	USD	200,000	220,414	0.08
AIB Group	1.25	28/05/2024	EUR	100,000	127,129	0.05
AIB Group	2.25	03/07/2025	EUR	450,000	601,098	0.22
Ardagh Packaging Finance	5.25	30/04/2025	USD	375,000	396,129	0.14

Financial assets at fair value through profit or loss (30 Jun 2020: 98.66%) (continued)
Transferable securities (30 Jun 2020: 89.08%) (continued)
Corporate bonds (30 Jun 2020: 65.76%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Ireland (30 Jun 2020: 1.16%) (continued)						
Avolon Holdings Funding	5.50	15/01/2023	USD	75,000	79,922	0.03
Lunar Funding V for Swisscom	1.88	08/09/2021	EUR	100,000	124,248	0.05
					1,548,940	0.57
Isle of Man (30 Jun 2020: Nil)						
Playtech	3.75	12/10/2023	EUR	425,000	529,046	0.19
Italy (30 Jun 2020: 0.91%)						
FCA Bank	0.13	16/11/2023	EUR	525,000	642,537	0.24
Telecom Italia	3.63	19/01/2024	EUR	445,000	584,924	0.21
					1,227,461	0.45
Japan (30 Jun 2020: 1.60%)						
Mitsubishi UFJ Financial Group	3.54	26/07/2021	USD	100,000	101,822	0.04
Mitsubishi UFJ Financial Group	3.00	22/02/2022	USD	200,000	206,014	0.07
Mitsubishi UFJ Financial Group	2.67	25/07/2022	USD	1,150,000	1,191,124	0.43
Mitsubishi UFJ Financial Group	3.41	07/03/2024	USD	400,000	435,448	0.16
Sumitomo Mitsui Banking	2.75	24/07/2023	EUR	1,250,000	1,646,348	0.60
Sumitomo Mitsui Financial Group	2.44	19/10/2021	USD	150,000	152,487	0.06
Sumitomo Mitsui Financial Group	2.85	11/01/2022	USD	150,000	153,807	0.06
Sumitomo Mitsui Financial Group	0.61	18/01/2022	EUR	400,000	493,883	0.18
Sumitomo Mitsui Financial Group	3.75	19/07/2023	USD	100,000	108,277	0.04
Takeda Pharmaceutical	4.00	26/11/2021	USD	700,000	720,167	0.26
					5,209,377	1.90
Jersey (30 Jun 2020: Nil)						
LHC3	4.13	15/08/2024	EUR	425,000	529,868	0.19
Luxembourg (30 Jun 2020: Nil)						
Dana Financing Luxembourg	5.75	15/04/2025	USD	500,000	519,820	0.19
Lincoln Financing	3.63	01/04/2024	EUR	415,000	514,679	0.19
					1,034,499	0.38
Mexico (30 Jun 2020: Nil)						
America Movil	3.13	16/07/2022	USD	1,930,000	2,010,819	0.73
Netherlands (30 Jun 2020: 2.39%)						
ABN AMRO Bank	6.25	27/04/2022	USD	300,000	321,786	0.12
ABN AMRO Bank	7.13	06/07/2022	EUR	400,000	541,670	0.20
Cooperatieve Rabobank	4.00	19/09/2022	GBP	1,150,000	1,673,951	0.61
Cooperatieve Rabobank	3.95	09/11/2022	USD	1,000,000	1,062,117	0.39
Digital Dutch Finco	0.63	15/07/2025	EUR	500,000	626,916	0.23
E.ON International Finance	5.63	06/12/2023	GBP	450,000	706,923	0.26
EDP Finance	3.63	15/07/2024	USD	450,000	491,220	0.18
Enaxis Holding	1.50	20/10/2023	EUR	750,000	958,278	0.35
Fiat Chrysler Automobiles	3.75	29/03/2024	EUR	400,000	538,475	0.20
Heineken	3.40	01/04/2022	USD	200,000	207,082	0.07
ING Groep	1.00	20/09/2023	EUR	1,300,000	1,642,946	0.60
JAB Holdings	1.50	24/11/2021	EUR	200,000	248,664	0.09
Sensata Technologies	5.63	01/11/2024	USD	35,000	39,276	0.01
Shell International Finance	1.63	24/03/2021	EUR	150,000	184,375	0.07
Siemens Financieringsmaatschappij	0.13	05/06/2022	EUR	300,000	369,385	0.13
					9,613,064	3.51
New Zealand (30 Jun 2020: 0.72%)						
ASB Finance	0.75	13/03/2024	EUR	100,000	126,114	0.05
Norway (30 Jun 2020: Nil)						
Equinor	3.25	10/11/2024	USD	1,000,000	1,101,110	0.40
Spain (30 Jun 2020: 0.71%)						
Banco Bilbao Vizcaya Argentaria	0.88	18/09/2023	USD	1,000,000	1,007,840	0.37

Financial assets at fair value through profit or loss (30 Jun 2020: 98.66%) (continued)
Transferable securities (30 Jun 2020: 89.08%) (continued)
Corporate bonds (30 Jun 2020: 65.76%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Spain (30 Jun 2020: 0.71%) (continued)						
Banco Bilbao Vizcaya Argentaria	1.13	28/02/2024	EUR	800,000	1,011,690	0.37
Banco Santander	3.85	12/04/2023	USD	800,000	858,672	0.31
Banco Santander	1.13	17/01/2025	EUR	600,000	763,825	0.28
Banco Santander	2.75	28/05/2025	USD	200,000	214,054	0.08
CaixaBank	2.38	01/02/2024	EUR	100,000	131,073	0.05
CaixaBank	0.63	01/10/2024	EUR	400,000	498,318	0.18
Telefonica Emisiones	5.29	09/12/2022	GBP	500,000	748,883	0.27
					5,234,355	1.91
Supranational (30 Jun 2020: 2.66%)						
African Development Bank	3.00	20/09/2023	USD	165,000	177,296	0.07
African Development Bank	0.25	24/01/2024	EUR	215,000	269,221	0.10
Asian Development Bank	2.75	17/03/2023	USD	3,700,000	3,906,386	1.42
Herbalife Nutrition	7.88	01/09/2025	USD	145,000	158,594	0.06
					4,511,497	1.65
Sweden (30 Jun 2020: Nil)						
Intrum	3.13	15/07/2024	EUR	450,000	553,362	0.20
Samhallsbyggnadsbolaget i Norden	1.75	14/01/2025	EUR	600,000	772,004	0.28
Verisure Holding	3.50	15/05/2023	EUR	325,000	404,179	0.15
Volvo Treasury	0.13	17/09/2024	EUR	150,000	184,604	0.07
					1,914,149	0.70
Switzerland (30 Jun 2020: 2.94%)						
Credit Suisse Group	4.21	12/06/2024	USD	1,000,000	1,083,390	0.39
Credit Suisse Group	1.25	17/07/2025	EUR	100,000	127,400	0.05
EUROFIMA	0.25	09/02/2024	EUR	215,000	268,743	0.10
UBS	1.75	21/04/2022	USD	400,000	407,232	0.15
UBS Group	3.49	23/05/2023	USD	1,450,000	1,509,986	0.55
					3,396,751	1.24
United Arab Emirates (30 Jun 2020: Nil)						
Abu Dhabi Government International Bond	2.50	16/04/2025	USD	420,000	450,188	0.16
United Kingdom (30 Jun 2020: 8.68%)						
Annington Funding	1.65	12/07/2024	EUR	150,000	192,746	0.07
Barclays	2.38	06/10/2023	GBP	400,000	562,385	0.21
Barclays	3.38	02/04/2025	EUR	150,000	202,535	0.07
Barclays Bank	1.70	12/05/2022	USD	200,000	203,454	0.07
Compass Group	1.88	27/01/2023	EUR	250,000	319,441	0.12
Coventry Building Society	1.50	23/01/2023	GBP	1,500,000	2,088,439	0.76
Diageo Finance	0.13	12/10/2023	EUR	100,000	123,476	0.04
Friends Life Holdings	8.25	21/04/2022	GBP	100,000	150,135	0.05
Heathrow Funding	9.20	29/03/2021	GBP	50,000	69,673	0.03
HSBC Holdings	2.18	27/06/2023	GBP	1,250,000	1,749,541	0.64
HSBC Holdings	4.25	14/03/2024	USD	200,000	220,788	0.08
HSBC Holdings	1.50	04/12/2024	EUR	100,000	128,321	0.05
HSBC Holdings	4.25	18/08/2025	USD	400,000	454,364	0.17
Lloyds Bank	3.38	15/11/2021	USD	255,000	261,796	0.10
Lloyds Banking Group	0.63	15/01/2024	EUR	800,000	990,439	0.36
Nationwide Building Society	1.00	24/01/2023	GBP	600,000	831,964	0.30
Nationwide Building Society	3.62	26/04/2023	USD	200,000	207,838	0.08
NatWest Markets	3.63	29/09/2022	USD	300,000	316,431	0.12
NatWest Markets	1.00	28/05/2024	EUR	200,000	253,165	0.09
Pinewood Finance	3.25	30/09/2025	GBP	400,000	558,946	0.20
Reckitt Benckiser Treasury Services	2.38	24/06/2022	USD	1,450,000	1,491,499	0.54
Royal Bank of Scotland Group	4.27	22/03/2025	USD	650,000	718,484	0.26
Royalty Pharma	0.75	02/09/2023	USD	500,000	502,705	0.18
Santander UK Group Holdings	3.37	05/01/2024	USD	750,000	789,180	0.29
Sky	1.50	15/09/2021	EUR	250,000	309,861	0.11

Financial assets at fair value through profit or loss (30 Jun 2020: 98.66%) (continued)
Transferable securities (30 Jun 2020: 89.08%) (continued)
Corporate bonds (30 Jun 2020: 65.76%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
United Kingdom (30 Jun 2020: 8.68%) (continued)						
Southern Gas Networks	4.88	05/10/2023	GBP	400,000	612,842	0.22
SSE	2.38	10/02/2022	EUR	850,000	1,070,417	0.39
Tesco	6.13	24/02/2022	GBP	425,000	618,413	0.23
Trinity Acquisition	2.13	26/05/2022	EUR	800,000	1,003,722	0.37
Yorkshire Building Society	1.25	17/03/2022	EUR	600,000	746,764	0.27
Yorkshire Building Society	3.00	18/04/2025	GBP	200,000	291,141	0.11
					18,040,905	6.58
United States of America (30 Jun 2020: 26.73%)						
AbbVie	5.00	15/12/2021	USD	700,000	722,386	0.26
AIG Global Funding	3.35	25/06/2021	USD	75,000	76,103	0.03
Air Lease	3.38	01/06/2021	USD	175,000	176,918	0.06
Air Products & Chemicals	0.38	01/06/2021	EUR	150,000	183,863	0.07
Alphabet	0.45	15/08/2025	USD	50,000	50,028	0.02
AMC Networks	4.75	01/08/2025	USD	360,000	372,226	0.14
American Axle & Manufacturing	6.25	01/04/2025	USD	150,000	156,030	0.06
American Tower	3.50	31/01/2023	USD	450,000	477,751	0.17
AmerisourceBergen	3.40	15/05/2024	USD	125,000	136,009	0.05
Arconic	6.00	15/05/2025	USD	475,000	509,333	0.19
AT&T	3.40	15/05/2025	USD	650,000	722,345	0.26
Athene Global Funding	1.88	23/06/2023	EUR	300,000	383,884	0.14
Athene Global Funding	2.75	25/06/2024	USD	50,000	52,881	0.02
Athene Global Funding	1.13	02/09/2025	EUR	1,700,000	2,152,836	0.78
B&G Foods	5.25	01/04/2025	USD	125,000	129,343	0.05
Bank of America	5.50	22/11/2021	GBP	350,000	500,048	0.18
Bank of America	3.55	05/03/2024	USD	400,000	427,384	0.16
Bank of America	1.38	07/02/2025	EUR	850,000	1,084,333	0.40
Bank of America	2.46	22/10/2025	USD	600,000	640,818	0.23
Bank of New York Mellon	2.66	16/05/2023	USD	1,950,000	2,012,088	0.73
Becton Dickinson	3.36	06/06/2024	USD	350,000	380,121	0.14
Bristol-Myers Squibb	3.25	15/08/2022	USD	1,900,000	1,990,896	0.73
Broadcom	4.70	15/04/2025	USD	550,000	631,212	0.23
Bunge Ltd Finance	4.35	15/03/2024	USD	600,000	663,641	0.24
Caterpillar Financial Services	0.45	14/09/2023	USD	350,000	351,344	0.13
Cigna	3.90	15/02/2022	USD	650,000	675,701	0.25
Citigroup	4.50	14/01/2022	USD	400,000	417,135	0.15
Citigroup	2.31	04/11/2022	USD	100,000	101,574	0.04
Citigroup	3.14	24/01/2023	USD	1,100,000	1,131,625	0.41
Citigroup	2.75	24/01/2024	GBP	175,000	254,990	0.09
Colfax	3.25	15/05/2025	EUR	425,000	529,676	0.19
Colt Merger	5.75	01/07/2025	USD	150,000	159,186	0.06
Continental Resources	4.50	15/04/2023	USD	51,000	52,737	0.02
Crown Castle International	5.25	15/01/2023	USD	450,000	493,236	0.18
CVS Health	4.75	01/12/2022	USD	650,000	696,166	0.25
Dell International	5.45	15/06/2023	USD	150,000	165,970	0.06
DISH DBS	5.88	15/07/2022	USD	100,000	104,640	0.04
DISH DBS	5.00	15/03/2023	USD	400,000	415,700	0.15
DuPont de Nemours	2.17	01/05/2023	USD	200,000	202,719	0.07
eBay	2.60	15/07/2022	USD	950,000	977,303	0.36
Enterprise Products Operating	3.90	15/02/2024	USD	900,000	985,914	0.36
Exelon Generation	3.25	01/06/2025	USD	650,000	710,118	0.26
Fidelity National Information Services	0.13	03/12/2022	EUR	150,000	184,557	0.07
Fifth Third Bancorp	2.38	28/01/2025	USD	950,000	1,011,379	0.37
First Republic Bank	1.91	12/02/2024	USD	2,000,000	2,061,300	0.75
Ford Motor Credit	1.36	07/02/2025	EUR	350,000	419,947	0.15
Ford Motor Credit	3.25	15/09/2025	EUR	100,000	129,009	0.05
Fox	3.67	25/01/2022	USD	700,000	724,591	0.26
General Mills	4.00	17/04/2025	USD	600,000	678,444	0.25
Goodyear Tire & Rubber	9.50	31/05/2025	USD	140,000	158,640	0.06

Financial assets at fair value through profit or loss (30 Jun 2020: 98.66%) (continued)
Transferable securities (30 Jun 2020: 89.08%) (continued)
Corporate bonds (30 Jun 2020: 65.76%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 26.73%) (continued)						
Hewlett Packard Enterprise	4.65	01/10/2024	USD	750,000	852,750	0.31
Huntington Bancshares	2.63	06/08/2024	USD	950,000	1,015,664	0.37
Inter-American Development Bank	3.00	26/09/2022	USD	4,750,000	4,981,087	1.82
Inter-American Development Bank	0.50	24/05/2023	USD	725,000	729,988	0.27
Inter-American Development Bank	0.63	15/07/2025	USD	325,000	327,792	0.12
International Bank for Reconstruction & Development	0.63	22/04/2025	USD	900,000	908,784	0.33
International Finance	1.25	15/12/2023	GBP	4,200,000	5,943,736	2.17
IQVIA	3.25	15/03/2025	EUR	425,000	526,784	0.19
IRB Holding	7.00	15/06/2025	USD	180,000	196,742	0.07
JELD-WEN	6.25	15/05/2025	USD	35,000	37,811	0.01
John Deere Capital	2.95	01/04/2022	USD	600,000	620,286	0.23
JPMorgan Chase & Co	2.75	24/08/2022	EUR	1,000,000	1,284,789	0.47
JPMorgan Chase & Co	3.21	01/04/2023	USD	800,000	829,672	0.30
JPMorgan Chase & Co	2.78	25/04/2023	USD	250,000	258,227	0.09
JPMorgan Chase & Co	3.88	10/09/2024	USD	250,000	279,945	0.10
Lamb Weston Holdings	4.63	01/11/2024	USD	475,000	496,375	0.18
Level 3 Financing	5.38	01/05/2025	USD	500,000	515,205	0.19
LifePoint Health	6.75	15/04/2025	USD	500,000	537,895	0.20
Mattel	3.15	15/03/2023	USD	40,000	40,546	0.01
MEDNAX	5.25	01/12/2023	USD	500,000	506,545	0.18
Mercer International	6.50	01/02/2024	USD	500,000	508,595	0.19
Metropolitan Life Global Funding I	3.38	11/01/2022	USD	150,000	154,800	0.06
Metropolitan Life Global Funding I	1.63	09/06/2022	GBP	1,400,000	1,955,391	0.71
MGM Growth Properties Operating Partnership	5.63	01/05/2024	USD	340,000	369,502	0.13
MGM Resorts International	7.75	15/03/2022	USD	300,000	320,211	0.12
MGM Resorts International	6.00	15/03/2023	USD	175,000	188,540	0.07
Morgan Stanley	2.38	31/03/2021	EUR	25,000	30,795	0.01
Morgan Stanley	0.64	26/07/2024	EUR	1,850,000	2,304,810	0.84
Morgan Stanley	3.70	23/10/2024	USD	200,000	222,679	0.08
MPT Operating Partnership	3.33	24/03/2025	EUR	400,000	522,333	0.19
Mylan	3.13	15/01/2023	USD	100,000	105,014	0.04
Mylan	2.13	23/05/2025	EUR	300,000	395,722	0.14
National Grid North America	0.75	11/02/2022	EUR	200,000	247,314	0.09
Navient	7.25	25/01/2022	USD	40,000	41,875	0.01
Nestle Holdings	0.38	15/01/2024	USD	350,000	350,479	0.13
New York Life Global Funding	1.00	15/12/2021	GBP	1,250,000	1,724,270	0.63
NuStar Logistics	5.75	01/10/2025	USD	345,000	367,942	0.13
Nutrition & Biosciences	0.70	15/09/2022	USD	50,000	50,171	0.02
Nuveen Finance	4.13	01/11/2024	USD	2,000,000	2,253,880	0.82
OneMain Finance	5.63	15/03/2023	USD	35,000	37,774	0.01
Oracle Corp	2.50	01/04/2025	USD	1,300,000	1,396,889	0.51
Outfront Media Capital	6.25	15/06/2025	USD	150,000	159,222	0.06
Pacific Life Global Funding II	1.20	24/06/2025	USD	2,000,000	2,032,500	0.74
PennyMac Financial Services	5.38	15/10/2025	USD	150,000	158,877	0.06
Penske Truck Leasing	4.88	11/07/2022	USD	650,000	693,043	0.25
PepsiCo	0.25	06/05/2024	EUR	300,000	372,696	0.14
Performance Food Group	5.50	01/06/2024	USD	500,000	504,775	0.18
PolyOne	5.75	15/05/2025	USD	475,000	505,747	0.18
Prime Security Services Borrower	5.25	15/04/2024	USD	380,000	406,292	0.15
Principal Life Global Funding II	2.25	21/11/2024	USD	100,000	106,273	0.04
Protective Life Global Funding	1.08	09/06/2023	USD	1,000,000	1,017,360	0.37
Regions Financial	2.25	18/05/2025	USD	500,000	530,610	0.19
Ross Stores	4.60	15/04/2025	USD	250,000	288,905	0.11
Ryder System	3.75	09/06/2023	USD	150,000	161,503	0.06
Sabine Pass Liquefaction	5.63	15/04/2023	USD	100,000	109,759	0.04
Sabine Pass Liquefaction	5.63	01/03/2025	USD	50,000	58,438	0.02
Service Properties Trust	7.50	15/09/2025	USD	35,000	40,697	0.01
Silgan Holdings	3.25	15/03/2025	EUR	425,000	526,816	0.19

Financial assets at fair value through profit or loss (30 Jun 2020: 98.66%) (continued)
Transferable securities (30 Jun 2020: 89.08%) (continued)
Corporate bonds (30 Jun 2020: 65.76%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 26.73%) (continued)						
Simon Property Group	3.38	01/10/2024	USD	1,400,000	1,524,250	0.56
Sirius XM Radio	4.63	15/07/2024	USD	475,000	492,993	0.18
Smithfield Foods	2.65	03/10/2021	USD	50,000	50,456	0.02
Springleaf Finance	8.88	01/06/2025	USD	425,000	481,414	0.18
Sprint	7.88	15/09/2023	USD	175,000	202,751	0.07
Starwood Property Trust	5.00	15/12/2021	USD	500,000	508,620	0.19
Toyota Motor Credit	1.00	09/03/2021	EUR	25,000	30,665	0.01
Toyota Motor Credit	0.63	21/11/2024	EUR	200,000	252,372	0.09
TransDigm	6.50	15/05/2025	USD	125,000	129,071	0.05
Truist Financial	3.95	22/03/2022	USD	100,000	104,108	0.04
TWDC Enterprises 18	2.13	13/09/2022	USD	1,450,000	1,490,875	0.54
Unilever Capital	0.38	14/09/2023	USD	350,000	350,990	0.13
Union Pacific	2.95	01/03/2022	USD	600,000	618,576	0.23
US Bancorp	2.95	15/07/2022	USD	500,000	519,740	0.19
US Foods	6.25	15/04/2025	USD	150,000	160,530	0.06
USAA Capital	1.50	01/05/2023	USD	300,000	307,848	0.11
Valvoline	4.38	15/08/2025	USD	475,000	490,855	0.18
Wells Fargo & Co	3.45	13/02/2023	USD	50,000	53,068	0.02
Wells Fargo & Co	4.48	16/01/2024	USD	50,000	55,636	0.02
Wells Fargo & Co	2.13	04/06/2024	EUR	200,000	261,984	0.10
WESCO Distribution	7.13	15/06/2025	USD	475,000	522,718	0.19
WP Carey	4.60	01/04/2024	USD	100,000	111,614	0.04
WR Grace & Co	5.63	01/10/2024	USD	40,000	43,338	0.02
Xerox Holdings	5.00	15/08/2025	USD	385,000	409,717	0.15
					79,713,389	29.07
Total corporate bonds					158,356,132	57.76
Government bonds (30 Jun 2020: 23.32%)						
Austria (30 Jun 2020: Nil)						
Autobahnen- und Schnell- strassen-Finanzierungs	0.25	18/10/2024	EUR	300,000	377,985	0.14
Chile (30 Jun 2020: Nil)						
Chile (Government of)	2.25	30/10/2022	USD	1,680,000	1,741,688	0.64
Chile (Government of)	1.63	30/01/2025	EUR	220,000	287,729	0.10
					2,029,417	0.74
Colombia (30 Jun 2020: Nil)						
Colombia (Government of)	4.00	26/02/2024	USD	2,420,000	2,620,028	0.95
Finland (30 Jun 2020: Nil)						
Finnvera	0.63	19/11/2021	EUR	300,000	371,040	0.13
Hungary (30 Jun 2020: Nil)						
Hungary (Government of)	5.38	21/02/2023	USD	900,000	986,414	0.36
Indonesia (30 Jun 2020: 1.44%)						
Indonesia (Government of)	2.88	08/07/2021	EUR	200,000	249,222	0.09
Indonesia (Government of)	3.70	08/01/2022	USD	740,000	764,050	0.28
Indonesia (Government of)	5.88	15/01/2024	USD	1,380,000	1,591,097	0.58
					2,604,369	0.95
Ireland (30 Jun 2020: Nil)						
Ireland (Government of)	5.40	13/03/2025	EUR	250,000	384,262	0.14
Italy (30 Jun 2020: 2.69%)						
Italy Buoni Poliennali Del Tesoro	5.00	01/03/2022	EUR	355,000	462,094	0.17
Italy Buoni Poliennali Del Tesoro	0.65	15/10/2023	EUR	2,600,000	3,270,114	1.19
					3,732,208	1.36
Kuwait (30 Jun 2020: Nil)						
Kuwait (Government of)	2.75	20/03/2022	USD	1,950,000	2,005,758	0.73

Financial assets at fair value through profit or loss (30 Jun 2020: 98.66%) (continued)
Transferable securities (30 Jun 2020: 89.08%) (continued)
Government bonds (30 Jun 2020: 23.32%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Luxembourg (30 Jun 2020: 2.11%)						
European Investment Bank	2.63	20/05/2022	USD	4,350,000	4,496,682	1.64
European Investment Bank	2.50	15/03/2023	USD	1,400,000	1,470,714	0.54
European Stability Mechanism	1.38	11/09/2024	USD	326,000	338,473	0.12
					6,305,869	2.30
Panama (30 Jun 2020: Nil)						
Panama Government International Bond	4.00	22/09/2024	USD	910,000	1,007,967	0.37
Peru (30 Jun 2020: Nil)						
Peruvian (Republic of)	7.35	21/07/2025	USD	170,000	218,423	0.08
Philippines (30 Jun 2020: Nil)						
Philippine (Government of)*	-	03/02/2023	EUR	240,000	293,790	0.11
Portugal (30 Jun 2020: Nil)						
Portugal Obrigacoes do Tesouro	5.65	15/02/2024	EUR	250,000	365,591	0.14
Portugal Obrigacoes do Tesouro	2.88	15/10/2025	EUR	1,125,000	1,597,145	0.58
					1,962,736	0.72
Qatar (30 Jun 2020: Nil)						
Qatar (Government of)	2.38	02/06/2021	USD	1,710,000	1,727,367	0.63
Qatar (Government of)	3.40	16/04/2025	USD	1,530,000	1,689,933	0.62
					3,417,300	1.25
Russia (30 Jun 2020: Nil)						
Russia (Government of)	4.88	16/09/2023	USD	2,400,000	2,640,000	0.96
Spain (30 Jun 2020: 4.35%)						
Instituto de Credito Oficial	6.00	08/03/2021	EUR	210,000	259,849	0.10
Spain (Kingdom of)	5.85	31/01/2022	EUR	240,000	314,181	0.11
Spain (Kingdom of)	0.35	30/07/2023	EUR	1,575,000	1,972,590	0.72
Spain (Kingdom of)	3.80	30/04/2024	EUR	120,000	168,251	0.06
Spain (Kingdom of)	4.65	30/07/2025	EUR	975,000	1,475,120	0.54
					4,189,991	1.53
United Arab Emirates (30 Jun 2020: 1.29%)						
Abu Dhabi Government International Bond	2.13	03/05/2021	USD	1,790,000	1,803,201	0.66
Abu Dhabi Government International Bond	2.13	30/09/2024	USD	200,000	210,500	0.07
					2,013,701	0.73
United States of America (30 Jun 2020: 8.38%)						
United States Treasury Bond	8.00	15/11/2021	USD	27,825,000	29,713,513	10.84
United States Treasury Note	1.13	30/06/2021	USD	625,000	628,223	0.23
United States Treasury Note	2.88	15/10/2021	USD	10,250,000	10,470,815	3.82
United States Treasury Note	2.88	15/11/2021	USD	1,100,000	1,126,232	0.41
United States Treasury Note	1.50	30/11/2021	USD	330,000	334,177	0.12
United States Treasury Note	1.75	30/11/2021	USD	510,000	517,600	0.19
United States Treasury Note	0.13	30/06/2022	USD	650,000	650,127	0.24
United States Treasury Note	0.13	31/07/2022	USD	1,801,000	1,801,317	0.66
United States Treasury Note	2.13	31/12/2022	USD	7,550,000	7,850,230	2.86
United States Treasury Note	0.25	15/04/2023	USD	6,625,000	6,642,339	2.42
United States Treasury Note	0.13	15/07/2023	USD	3,249,000	3,247,350	1.18
					62,981,923	22.97
Total government bonds					100,143,181	36.52
Total transferable securities					258,499,313	94.28

MGI Funds plc
Mercer Short Duration Bond Fund 3
Portfolio Statement
as at 31 December 2020
(continued)
Financial assets at fair value through profit or loss (30 Jun 2020: 98.66%) (continued)
Investment funds (30 Jun 2020: 4.46%)

	Shares	Fair value US\$	% of Net assets
Ireland (30 Jun 2020: 4.46%)			
Goldman Sachs plc - US\$ Liquid Reserves Fund	3,642,060	3,642,060	1.33
Total investment funds		3,642,060	1.33

Financial derivative instruments (30 Jun 2020:5.12%)
Open forward foreign currency contracts(30 Jun 2020:5.12%)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US\$	% of Net assets
EUR	State Street Bank and Trust	39,184,601	USD	47,030,747	07/01/2021	916,144	0.34
EUR	JP Morgan Chase Bank	153,076	USD	180,273	25/03/2021	7,354	-
EUR	Morgan Stanley	202,559	USD	239,890	25/03/2021	8,392	-
GBP	State Street Bank and Trust	126,328,920	USD	168,816,097	07/01/2021	3,872,747	1.41
USD	Citigroup**	2,781,350	EUR	2,267,702	25/03/2021	1,777	-
USD	Morgan Stanley	407,048	EUR	331,222	25/03/2021	1,061	-

Unrealised gain on open forward foreign currency contracts **4,807,475** **1.75**
Total financial derivative instruments at positive fair value **4,807,475** **1.75**
Total financial assets at fair value through profit or loss **266,948,848** **97.36**
Financial liabilities held for trading (30 Jun 2020: (0.05%))
Financial derivative instruments (30 Jun 2020: (0.05%))
Open forward foreign currency contracts (30 Jun 2020:(0.05%))

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets
USD	HSBC Bank	2,335,556	EUR	1,963,475	25/03/2021	(71,120)	(0.03)
USD	Royal Bank of Canada	34,164,320	EUR	29,029,142	25/03/2021	(1,417,346)	(0.51)
USD	BNP Paribas	2,390,240	EUR	1,957,223	25/03/2021	(8,772)	-
USD	Citigroup**	16,064,215	EUR	13,184,140	25/03/2021	(95,879)	(0.04)
USD	Australia and New Zealand Banking Group	342,483	GBP	265,171	25/03/2021	(20,172)	(0.01)
USD	Royal Bank of Canada	17,402,253	GBP	13,384,886	25/03/2021	(903,260)	(0.33)
USD	BNP Paribas	3,858,663	GBP	2,888,386	25/03/2021	(91,566)	(0.03)
USD	Morgan Stanley	1,753,548	GBP	1,297,715	25/03/2021	(21,240)	(0.01)

Unrealised loss on open forward foreign currency contracts **(2,629,355)** **(0.96)**
Total financial derivative instruments at negative fair value **(2,629,355)** **(0.96)**
Total financial liabilities held for trading **(2,629,355)** **(0.96)**
Total financial derivative instruments **2,178,120** **0.79**
Fair value **US\$** **% of**
Net assets
Total investments at fair value through profit and loss/held for trading **264,319,493** **96.40**
Financial instruments excluded from financial assets at fair value through profit or loss (30 Jun 2020: 0.00%)
Financial derivative instruments settled to market (30 Jun 2020: 0.00%)
Cross currency swaps (30 Jun 2020: Nil)

Fund receives	Counterparty	Fund pays	Maturity date	Currency	Notional holding	Fair value gain US\$	% of Net assets
3 Month CDOR	Morgan Stanley	Fixed 0.75%	17/03/2023	CAD	5,570,000	20,796	0.01
6 Month Libor	Morgan Stanley	Fixed 0.05%	19/06/2021	JPY	239,430,000	1,270	-

Financial instruments excluded from financial assets at fair value through profit or loss (30 Jun 2020: 0.00%) (continued)

Financial derivative instruments settled to market (30 Jun 2020: 0.00%) (continued)

Cross currency swaps (30 Jun 2020: Nil) (continued)

Fund receives	Counterparty	Fund pays	Maturity date	Currency	Notional holding	Fair value gain US\$	% of Net assets
6 Month Libor	Morgan Stanley	Fixed 0.05%	19/06/2022	JPY	3,217,730,000	47,490	0.01
6 Month Libor	Morgan Stanley	Fixed 0.00%	17/03/2023	EUR	3,560,000	23,828	0.01
Total cross currency swaps						93,384	0.03
Total financial derivative instruments settled to market at positive fair value						93,384	0.03
Total financial instruments excluded from financial assets at fair value through profit or loss						93,384	0.03
Variation margin received on financial derivative instruments settled to market						(93,384)	(0.03)
Total financial derivative instruments settled to market						–	–

Financial instruments excluded from financial liabilities held for trading (30 Jun 2020: (0.00%))

Financial derivative instruments settled to market (30 Jun 2020: (0.00%))

Cross currency swaps (30 Jun 2020: Nil)

Fund pays	Counterparty	Fund receives	Maturity date	Currency	Notional holding	Fair value loss US\$	% of Net assets
Fixed 0.00%	Morgan Stanley	6 Month Libor	17/03/2025	EUR	10,840,000	(125,238)	(0.05)
Fixed 1.50%	Morgan Stanley	6 Month Libor	19/06/2023	GBP	6,930,000	(340,120)	(0.12)
Total cross currency swaps						(465,358)	(0.17)
Total financial derivative instruments settled to market at negative fair value						(465,358)	(0.17)
Total financial instruments excluded from financial liabilities held for trading						(465,358)	(0.17)
Variation margin paid on financial derivative instruments settled to market						465,358	0.17
Total financial derivative instruments settled to market						–	–

	Fair value US\$	% of Net assets
Cash (30 Jun 2020: 4.44%)	5,087,197	1.86
Net current assets/(liabilities) (30 Jun 2020:(3.05%))	4,792,724	1.74
Net assets attributable to holders of redeemable participating shares	274,199,414	100.00

*These are zero coupon bonds.

**Citigroup also incorporates positions held with Citibank.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2020 where the Sub-Fund is no longer invested in at 31 December 2020:

Financial assets at fair value through profit or loss

Transferable securities

Corporate bonds

Kazakhstan

1.27%

Government bonds

France

1.53%

Japan

1.53%

Total assets comprised as follows:

	% of total assets
Transferable securities admitted to an official stock exchange listing;	75.96
Transferable securities traded on another regulated market;	11.50
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	5.76
UCITS and AIFs;	1.31
Over the Counter financial derivative instruments;	1.73
Other current assets	3.74
	<u>100.00</u>

Country classifications are based upon country of incorporation and/or country of domicile.

The following securities have been received by the Sub-Fund in respect of financial derivative instruments.

Security	Counterparty	Nominal	Market value US\$
United States Treasury Note 0.13% due 31/07/2022	State Street Bank and Trust	2,885,000	<u>2,885,507</u>
United States Treasury Note 0.13% due 30/09/2022	State Street Bank and Trust	143,000	<u>143,011</u>
United States Treasury Note 1.13% due 28/02/2025	State Street Bank and Trust	600,000	<u>621,164</u>
United States Treasury Note 1.63% due 30/09/2026	State Street Bank and Trust	643,000	<u>685,398</u>

Financial assets at fair value through profit or loss (30 Jun 2020: 65.82%)
Transferable securities (30 Jun 2020: 61.54%)
Government bonds (30 Jun 2020: 61.54%)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
France (30 Jun 2020: 61.54%)						
France Treasury Bill BTF*	-	27/01/2021	EUR	500,000	500,295	1.27
France Treasury Bill BTF*	-	24/02/2021	EUR	3,000,000	3,003,360	7.60
France Treasury Bill BTF*	-	24/03/2021	EUR	2,000,000	2,003,160	5.07
France Treasury Bill BTF*	-	21/04/2021	EUR	2,700,000	2,705,373	6.84
France Treasury Bill BTF*	-	19/05/2021	EUR	2,000,000	2,005,100	5.07
France Treasury Bill BTF*	-	14/07/2021	EUR	3,000,000	3,010,770	7.62
France Treasury Bill BTF*	-	11/08/2021	EUR	4,000,000	4,016,200	10.16
France Treasury Bill BTF*	-	08/09/2021	EUR	1,700,000	1,707,497	4.32
France Treasury Bill BTF*	-	06/10/2021	EUR	4,000,000	4,020,200	10.17
					22,971,955	58.12
Germany (30 Jun 2020: Nil)						
Bundesrepublik Deutschland*	-	05/05/2021	EUR	2,100,000	2,105,334	5.33
Bundesrepublik Deutschland*	-	09/06/2021	EUR	1,900,000	1,906,175	4.82
					4,011,509	10.15
Total government bonds					26,983,464	68.27
Total transferable securities					26,983,464	68.27

Financial derivative instruments (30 Jun 2020: 4.28%)
Equity swaps (30 Jun 2020: 4.22%)

	Counterparty	Shares	Notional amount	Unrealised gain €	% of Net assets
Australia (30 Jun 2020: 0.20%)					
Abacus Property Group	Barclays Bank	2,766	4,828	50	-
Accent Group	Barclays Bank	2,570	2,379	1,288	-
Adelaide Brighton	Barclays Bank	136	270	11	-
Air New Zealand	Barclays Bank	2,863	2,326	627	-
ALS	Barclays Bank	3,217	15,606	3,423	0.01
Alumina	Barclays Bank	590	564	104	-
Amcor	Barclays Bank	59	547	3	-
American Financial Group	Barclays Bank	1,227	1,317	663	-
AMP	Barclays Bank	(65)	67	6	-
Ampol	Barclays Bank	1,000	16,164	1,171	-
Ap Eagers	Barclays Bank	5	27	14	-
Appen	Barclays Bank	(404)	7,562	1,534	-
ARB	Barclays Bank	196	2,845	857	-
Atlas Arteria	Barclays Bank	(13,521)	54,814	1,761	0.01
AUB Group	Barclays Bank	415	3,877	225	-
Australia And New Zealand Banking	Barclays Bank	33	342	121	-
Bank of Queensland	Barclays Bank	814	2,751	1,063	-
Bapcor	Barclays Bank	206	839	134	-
Bega Cheese	Barclays Bank	2,945	8,778	520	-
Bendigo & Adelaide Bank	Barclays Bank	503	1,944	890	-
Bhp Group Limit	Barclays Bank	768	17,015	2,863	0.01
Boral	Barclays Bank	553	1,327	364	-
Bravura Solutions	Barclays Bank	(5,134)	12,353	2,279	0.01
Breville Group	Barclays Bank	(26)	404	2	-
Bwp Trust	Barclays Bank	18,145	43,798	5,474	0.01
Centuria Industrial REIT	Barclays Bank	3,958	7,527	11	-
Centuria Office REIT	Barclays Bank	8,387	9,369	1,351	-
Charter Hall Social Infrastructure Reit	Barclays Bank	4,233	6,508	2,028	0.01
Chorus	Barclays Bank	(106)	556	77	-
Cleanaway Waste Management	Barclays Bank	(1,211)	1,944	191	-
Cochlear	Barclays Bank	(249)	30,168	1,568	-
Codan	Barclays Bank	1,268	7,105	1,615	0.01
Coles Group	Barclays Bank	2	19	3	-

Financial assets at fair value through profit or loss (30 Jun 2020: 65.82%) (continued)

Financial derivative instruments (30 Jun 2020: 4.28%) (continued)

Equity swaps (30 Jun 2020: 4.22%) (continued)

	Counterparty	Shares	Notional amount	Unrealised gain €	% of Net assets
Australia (30 Jun 2020: 0.20%) (continued)					
Collins Foods	Barclays Bank	3,463	14,948	5,216	0.01
Computershare	Barclays Bank	2,024	16,410	1,665	0.01
Cooper Energy	Barclays Bank	(38,541)	9,162	166	-
Costa Group Holdings	Barclays Bank	59	135	15	-
Crown Resorts	Barclays Bank	93	443	82	-
CSL	Barclays Bank	(76)	13,638	801	-
CSR	Barclays Bank	5,498	12,505	5,135	0.01
Domino S Pizza Enterprises	Barclays Bank	238	11,841	747	-
Eclix Group	Barclays Bank	1,839	1,651	350	-
Electro Optic Systems Holdings	Barclays Bank	43	156	1	-
Emeco Holdings	Barclays Bank	2,239	1,233	344	-
Fletcher Building	Barclays Bank	3,342	8,207	3,076	0.01
Flight Centre Travel Group	Barclays Bank	74	718	6	-
Fortescue Metals Group	Barclays Bank	403	3,590	2,241	0.01
G8 Education	Barclays Bank	2,067	1,045	439	-
Graincorp	Barclays Bank	182	453	18	-
Gwa Group	Barclays Bank	9,957	18,676	2,684	0.01
Harvey Norman Holdings	Barclays Bank	3,111	8,139	752	-
Healius	Barclays Bank	2,934	5,786	981	-
Iluka Resources	Barclays Bank	777	2,623	502	-
Independence Group	Barclays Bank	6,198	18,375	5,946	0.02
Ingenia Communities Group REIT	Barclays Bank	2,899	7,907	819	-
Insurance Australia Group	Barclays Bank	(2,065)	7,251	1,574	-
loof Holdings	Barclays Bank	550	1,145	47	-
IPH	Barclays Bank	(2,465)	11,037	1,610	-
James Hardie Industries	Barclays Bank	204	3,259	1,524	-
Janus Henderson Group	Barclays Bank	273	4,747	2,343	0.01
JB Hi-Fi	Barclays Bank	115	3,222	182	-
Karoon Energy	Barclays Bank	59	30	9	-
Kogan.com	Barclays Bank	(70)	822	4	-
Link Administration Holdings	Barclays Bank	1,348	3,727	881	-
Lovisa Holdings	Barclays Bank	21	78	69	-
Magellan Financial Group	Barclays Bank	(429)	14,905	1,001	-
McMillan Shakespeare	Barclays Bank	45	334	9	-
Medibank	Barclays Bank	381	639	55	-
Mineral Resources	Barclays Bank	40	683	246	-
Monadelphous Group	Barclays Bank	32	218	48	-
Nanosonics	Barclays Bank	88	324	116	-
Netwealth Group	Barclays Bank	(79)	783	11	-
News	Barclays Bank	466	4,821	1,841	0.01
Nib Holdings	Barclays Bank	98	295	67	-
Nine Entertainment Holdings	Barclays Bank	(132)	196	7	-
Northern Star Resources	Barclays Bank	(852)	7,056	514	-
NRW Holdings	Barclays Bank	227	379	32	-
Nufarm	Barclays Bank	(7,436)	21,079	3,134	0.01
Ooh!Media	Barclays Bank	9,759	6,748	3,319	0.01
orate Travel Management	Barclays Bank	1,038	9,338	1,880	0.01
Orica	Barclays Bank	(120)	1,194	78	-
Origin Energy	Barclays Bank	(87)	311	58	-
Pendal Group	Barclays Bank	414	1,619	45	-
Perenti Global	Barclays Bank	1,852	1,432	137	-
Perpetual	Barclays Bank	288	5,282	800	-
Platinum Asset Management	Barclays Bank	7,904	17,990	1,815	0.01
Premier Investments	Barclays Bank	1,600	16,672	6,387	0.02
PRO Medicus	Barclays Bank	1,221	18,911	6,557	0.02
QBE Insurance Group	Barclays Bank	11	51	3	-
Red 5	Barclays Bank	15,750	2,373	120	-

Financial assets at fair value through profit or loss (30 Jun 2020: 65.82%) (continued)
Financial derivative instruments (30 Jun 2020: 4.28%) (continued)
Equity swaps (30 Jun 2020: 4.22%) (continued)

	Counterparty	Shares	Notional amount	Unrealised gain €	% of Net assets
Australia (30 Jun 2020: 0.20%) (continued)					
Redbubble	Barclays Bank	1,503	4,218	935	-
Reece	Barclays Bank	164	1,157	330	-
Reliance Worldwide	Barclays Bank	(1,365)	3,506	94	-
ResMed	Barclays Bank	(20)	335	2	-
Resolute Mining	Barclays Bank	(39,659)	24,012	4,889	0.01
Rio Tinto	Barclays Bank	223	10,989	4,345	0.01
Sandfire Resources	Barclays Bank	62	190	12	-
Santos	Barclays Bank	3,163	10,775	1,457	-
Service Stream	Barclays Bank	(1,209)	1,451	112	-
Skycity Entertainment Group	Barclays Bank	871	1,359	238	-
Smartgroup	Barclays Bank	3,606	12,458	2,493	0.01
Spark New Zealand	Barclays Bank	18,716	48,611	1,675	0.01
ST Barbara	Barclays Bank	(5,875)	10,135	1,846	0.01
Super Retail Group	Barclays Bank	2,028	12,267	833	-
Tassal Group	Barclays Bank	(9,537)	20,988	1,667	0.01
Transurban Group	Barclays Bank	(2,663)	22,510	332	-
Unibail-Rodamco-Westfield	Barclays Bank	124	241	153	-
Virgin Money Uk Cdi	Barclays Bank	697	835	182	-
Viva Energy Group	Barclays Bank	(554)	680	42	-
Vocus Group	Barclays Bank	1,524	3,568	237	-
Waypoint REIT	Barclays Bank	27,255	42,658	2,217	0.01
Wesfarmers	Barclays Bank	2,225	59,258	9,445	0.02
Western Areas	Barclays Bank	5,394	7,654	992	-
Westgold Resources	Barclays Bank	7,408	9,477	2,350	0.01
Woolworths Group	Barclays Bank	1,735	40,378	1,383	-
				139,061	0.35
Belgium (30 Jun 2020: 0.00%)					
Bekaert	Barclays Bank	226	4,375	1,763	0.01
Bekaert	Nomura	265	6,811	387	-
Bpost	Barclays Bank	5,052	35,340	7,551	0.02
Cofinimmo REIT	Barclays Bank	8	971	3	-
Melexis	Barclays Bank	30	2,106	291	-
Shurgard Self Storage	Nomura	20	710	-	-
Sofina	Barclays Bank	19	4,414	849	-
Warehouses De Pauw Reit	Nomura	(5)	142	1	-
				10,845	0.03
Canada (30 Jun 2020: 0.10%)					
Air Canada	Deutsche Bank	(37)	590	46	-
Air Canada	JP Morgan Chase Bank	(8)	127	10	-
Alamos Gold	Deutsche Bank	8	55	2	-
Alimentation Couche-Tard	Deutsche Bank	295	8,208	47	-
Alimentation Couche-Tard	JP Morgan Chase Bank	26	723	4	-
AltaGas	Deutsche Bank	36	433	2	-
Altus	Deutsche Bank	(323)	10,256	17	-
Arc Resources	Deutsche Bank	41	159	-	-
Arc Resources	JP Morgan Chase Bank	195	749	7	-
Aritzia	Deutsche Bank	322	4,846	508	-
Aritzia	JP Morgan Chase Bank	55	828	87	-
Artis Real Estate Investment Trust	JP Morgan Chase Bank	(50)	352	12	-
BCE	Deutsche Bank	(99)	3,594	118	-
Boyd Group Services	JP Morgan Chase Bank	2	273	10	-
BRP	Deutsche Bank	83	3,967	532	-
BRP	JP Morgan Chase Bank	6	287	38	-
Cameco	Deutsche Bank	63	528	164	-
Canada Goose Holdings	Deutsche Bank	(553)	15,408	1,898	0.01
Canada Goose Holdings	JP Morgan Chase Bank	(83)	2,313	285	-

Financial assets at fair value through profit or loss (30 Jun 2020: 65.82%) (continued)
Financial derivative instruments (30 Jun 2020: 4.28%) (continued)
Equity swaps (30 Jun 2020: 4.22%) (continued)

	Counterparty	Shares	Notional amount	Unrealised gain €	% of Net assets
Canada (30 Jun 2020: 0.10%) (continued)					
Canadian Natural Resources	Deutsche Bank	27	516	17	-
Canadian Pacific Railway	Deutsche Bank	16	4,331	225	-
Canopy Growth	JP Morgan Chase Bank	(63)	1,517	242	-
Canopy Growth	JP Morgan Chase Bank	(5)	120	17	-
Capital Power	Deutsche Bank	109	2,337	122	-
Capital Power	JP Morgan Chase Bank	175	3,753	195	-
Celestica	Deutsche Bank	2,212	13,956	695	-
CGI	Deutsche Bank	33	2,042	108	-
Chartwell Retirement Residences	Deutsche Bank	(1,097)	7,990	70	-
Chartwell Retirement Residences	JP Morgan Chase Bank	(356)	2,593	23	-
Chorus Aviation	Deutsche Bank	(3,176)	8,789	1,202	0.01
Cogecommunications	Deutsche Bank	458	27,776	1,131	0.01
Cogecommunications	JP Morgan Chase Bank	6	364	15	-
Cominar Real Estate Investment Trust	Deutsche Bank	(81)	467	43	-
Constellation Software	Deutsche Bank	40	41,500	1,145	0.01
Constellation Software	JP Morgan Chase Bank	3	3,112	86	-
Crescent Point Energy	Deutsche Bank	1,473	2,214	605	-
Crescent Point Energy	JP Morgan Chase Bank	295	443	121	-
Cronos Group	JP Morgan Chase Bank	(500)	3,777	921	-
Ct Real Estate Investment Trust	Deutsche Bank	1	10	-	-
Descartes Systems	Deutsche Bank	(246)	12,221	404	-
Descartes Systems	JP Morgan Chase Bank	(21)	1,043	34	-
Dream Industrial Real Estate Investment Trust	Deutsche Bank	20	164	5	-
Dundee Precious Metals - Class A	Deutsche Bank	184	1,009	77	-
Dundee Precious Metals - Class A	JP Morgan Chase Bank	221	1,212	92	-
ECN Capital	Deutsche Bank	1,782	6,943	492	-
Eldorado Gold	Deutsche Bank	19	187	20	-
Element Fleet Management	Deutsche Bank	454	3,869	49	-
Element Fleet Management	JP Morgan Chase Bank	245	2,088	27	-
Enerflex	Deutsche Bank	(1,402)	6,222	288	-
Enerflex	JP Morgan Chase Bank	(55)	244	11	-
Enerplus	Deutsche Bank	1	2	-	-
Equitable Group	Deutsche Bank	133	8,159	504	-
Equitable Group	JP Morgan Chase Bank	7	429	27	-
Extencicare	Deutsche Bank	(1,555)	6,691	30	-
Finning International	Deutsche Bank	300	5,129	102	-
Finning International	JP Morgan Chase Bank	133	2,274	45	-
First Capital Realty Real Estate	Deutsche Bank	(253)	2,541	328	-
Firstservice	Deutsche Bank	(141)	16,111	262	-
Fortis	Deutsche Bank	(950)	32,046	177	-
Fortis	JP Morgan Chase Bank	(31)	1,046	6	-
Granite Real Estate Investment Trust	Deutsche Bank	141	6,963	122	-
Granite REIT	Deutsche Bank	1	49	2	-
Great-West Lifeco	Deutsche Bank	41	783	17	-
H&R REIT	Deutsche Bank	(416)	3,800	232	-
H&R REIT	JP Morgan Chase Bank	(132)	1,206	74	-
Home Capital Group	Deutsche Bank	541	10,292	73	-
Home Capital Group	JP Morgan Chase Bank	57	1,084	8	-
IGM Financial	Deutsche Bank	240	5,318	25	-
IGM Financial	JP Morgan Chase Bank	36	798	4	-
Intact Financial	Deutsche Bank	13	1,218	45	-
Inter Pipeline	Deutsche Bank	(843)	7,037	579	-
Interfor	Deutsche Bank	460	5,847	1,198	0.01
Interfor	JP Morgan Chase Bank	71	894	194	-
Intertape Polymer Group	Deutsche Bank	203	3,101	59	-
Intertape Polymer Group	JP Morgan Chase Bank	30	454	13	-
Kinaxis	Deutsche Bank	(44)	5,557	436	-

Financial assets at fair value through profit or loss (30 Jun 2020: 65.82%) (continued)
Financial derivative instruments (30 Jun 2020: 4.28%) (continued)
Equity swaps (30 Jun 2020: 4.22%) (continued)

	Counterparty	Shares	Notional amount	Unrealised gain €	% of Net assets
Canada (30 Jun 2020: 0.10%) (continued)					
Kinaxis	JP Morgan Chase Bank	(13)	1,642	129	-
Kinross Gold	Deutsche Bank	216	1,289	12	-
Kinross Gold	JP Morgan Chase Bank	65	388	4	-
Knight Therapeutics	Deutsche Bank	(5,498)	19,543	564	-
Knight Therapeutics	JP Morgan Chase Bank	(7)	25	1	-
Labrador Iron Ore Royalty	Deutsche Bank	570	9,667	2,311	0.01
Labrador Iron Ore Royalty	JP Morgan Chase Bank	173	2,934	701	-
Laurentian Bank of Canada	JP Morgan Chase Bank	(4)	84	3	-
Linamar	Deutsche Bank	427	16,478	2,082	0.01
Linamar	JP Morgan Chase Bank	74	2,856	361	-
Lundin Mining	Deutsche Bank	72	482	42	-
Magna International	Deutsche Bank	190	9,761	1,276	0.01
Magna International	JP Morgan Chase Bank	3	154	20	-
Manulife Financial	Deutsche Bank	572	8,166	191	-
Manulife Financial	JP Morgan Chase Bank	196	2,798	65	-
Martinrea International	Deutsche Bank	1,334	12,237	548	-
Martinrea International	JP Morgan Chase Bank	281	2,578	115	-
MEG Energy	JP Morgan Chase Bank	151	356	77	-
Metro	Deutsche Bank	(291)	11,200	534	-
Mullen Group	Deutsche Bank	94	610	51	-
Northland Power	Deutsche Bank	1,018	29,230	758	-
Novagold Resources	Deutsche Bank	(882)	7,397	385	-
Nutrien	Deutsche Bank	(143)	5,913	262	-
Open Text	Deutsche Bank	5	185	2	-
Pason Systems	Deutsche Bank	2,183	10,125	966	-
Pason Systems	JP Morgan Chase Bank	22	102	10	-
PerkinElmer	Deutsche Bank	37	949	14	-
PerkinElmer	JP Morgan Chase Bank	30	770	12	-
Prairiesky Royalty	Deutsche Bank	(1,624)	10,801	229	-
Prairiesky Royalty	JP Morgan Chase Bank	(47)	313	7	-
Pretium Resources	Deutsche Bank	1,378	12,650	318	-
Pretium Resources	JP Morgan Chase Bank	22	202	5	-
Quebecor	Deutsche Bank	635	13,248	171	-
Quebecor	JP Morgan Chase Bank	106	2,211	29	-
Riocan Real Estate Investment Trust	Deutsche Bank	(27)	306	14	-
Riocan Real Estate Investment Trust	JP Morgan Chase Bank	(2)	23	1	-
Rogers Communications	Deutsche Bank	(74)	2,924	95	-
Royal Bank of Canada	Deutsche Bank	(140)	9,579	132	-
Royal Bank of Canada	JP Morgan Chase Bank	(5)	342	5	-
Russel Metals	Deutsche Bank	2,872	38,555	3,537	0.01
Russel Metals	JP Morgan Chase Bank	5	67	6	-
Saputo	Deutsche Bank	(1,831)	42,558	470	-
Saputo	JP Morgan Chase Bank	(49)	1,139	13	-
Shawmunications	Deutsche Bank	(1,040)	15,149	160	-
Silvercorp Metals	Deutsche Bank	157	787	75	-
Silvercorp Metals	JP Morgan Chase Bank	6	30	3	-
Smartcentres REIT	Deutsche Bank	(103)	1,601	67	-
SNC Lavalin Group	Deutsche Bank	(497)	7,643	673	-
Spin Master	Deutsche Bank	(25)	485	17	-
SSR Mining	Deutsche Bank	60	930	58	-
Stantec	Deutsche Bank	416	10,504	571	-
Stantec	JP Morgan Chase Bank	119	3,005	163	-
TC Energy	Deutsche Bank	(89)	3,280	307	-
Telus	Deutsche Bank	45	727	5	-
Topicus.com	Deutsche Bank	74	0	228	-
Topicus.com	JP Morgan Chase Bank	5	0	15	-
Torex Gold Resources	Deutsche Bank	973	11,360	617	-

Financial assets at fair value through profit or loss (30 Jun 2020: 65.82%) (continued)
Financial derivative instruments (30 Jun 2020: 4.28%) (continued)
Equity swaps (30 Jun 2020: 4.22%) (continued)

	Counterparty	Shares	Notional amount	Unrealised gain €	% of Net assets
Canada (30 Jun 2020: 0.10%) (continued)					
Torex Gold Resources	JP Morgan Chase Bank	42	502	15	-
Tourmaline Oil	Deutsche Bank	(1,219)	14,218	719	-
TransAlta Renewables	Deutsche Bank	19	220	47	-
Transcontinental Sub Voting	Deutsche Bank	429	5,336	338	-
Transcontinental Sub Voting	JP Morgan Chase Bank	148	1,841	117	-
Waste Connections	Deutsche Bank	(60)	5,226	173	-
Waste Connections	JP Morgan Chase Bank	(9)	784	26	-
Wesdome Gold Mines	Deutsche Bank	205	1,397	22	-
Westshore Terminals Investment	Deutsche Bank	(31)	331	19	-
Winpak	Deutsche Bank	4	109	2	-
WSP Global	Deutsche Bank	327	20,346	5,064	0.02
Yamana Gold	Deutsche Bank	2,533	11,079	796	-
Yamana Gold	JP Morgan Chase Bank	168	735	53	-
				43,709	0.11
Denmark (30 Jun 2020: 0.20%)					
AP Moller Maersk	Barclays Bank	3	4,090	1,391	-
Carlsberg	Barclays Bank	2,110	269,070	6,406	0.02
Genmab	Barclays Bank	23	7,318	293	-
GN Store Nord	Barclays Bank	148	7,590	2,091	0.01
Lundin Mining	Barclays Bank	(69)	2,254	319	-
Norden	Barclays Bank	1,291	16,562	2,439	0.01
Novo Nordisk	Barclays Bank	3,085	175,543	1,241	-
Novo Nordisk	Nomura	165	9,304	154	-
Pandora	Barclays Bank	2,234	112,956	91,313	0.23
Pandora	Nomura	105	8,817	790	-
Per Aarsleff Holding	Barclays Bank	64	2,281	373	-
Per Aarsleff Holding	Nomura	158	5,629	920	-
Ringjobing Landbobank	Barclays Bank	3	220	3	-
Royal Unibrew	Nomura	7	614	51	-
Schouw & Co	Barclays Bank	3	244	4	-
Zealand Pharma	Barclays Bank	(312)	9,577	333	-
Zealand Pharma	Nomura	(665)	21,299	1,590	0.01
				109,711	0.28
Finland (30 Jun 2020: 0.35%)					
Citycon	Barclays Bank	26	205	1	-
Huhtamaki	Barclays Bank	28	964	219	-
Kemira	Barclays Bank	9,109	106,567	11,304	0.03
Kemira	Nomura	5,571	67,332	4,757	0.01
Kesko	Barclays Bank	6,094	27,112	101,105	0.26
Kojamo	Barclays Bank	1,960	35,395	81	-
Kojamo	Nomura	113	1,978	68	-
Metsa Board	Nomura	12	90	13	-
QT Group	Barclays Bank	62	2,877	694	-
Tokmanni Group	Barclays Bank	385	5,716	537	-
Tokmanni Group	Nomura	566	8,655	537	-
Uponor	Barclays Bank	112	1,705	329	-
Uponor	Nomura	167	2,849	184	-
Valmet	Barclays Bank	804	17,814	968	0.01
Valmet	Nomura	447	9,481	961	-
YIT	Barclays Bank	(1,232)	6,165	88	-
				121,846	0.31
France (30 Jun 2020: 0.07%)					
Albioma	Barclays Bank	27	1,207	62	-
Albioma	Nomura	78	3,345	321	-
Amundi	Barclays Bank	44	2,700	240	-

Financial assets at fair value through profit or loss (30 Jun 2020: 65.82%) (continued)

Financial derivative instruments (30 Jun 2020: 4.28%) (continued)

Equity swaps (30 Jun 2020: 4.22%) (continued)

	Counterparty	Shares	Notional amount	Unrealised gain €	% of Net assets
France (30 Jun 2020: 0.07%) (continued)					
Automatic Data Processing	Barclays Bank	(15)	1,602	10	-
BNP Paribas	Barclays Bank	36	1,472	80	-
Bolloré	Barclays Bank	2,671	7,118	1,915	0.01
Bolloré	Nomura	1,521	4,949	195	-
Bouygues	Nomura	54	1,803	15	-
Bureau Veritas	Barclays Bank	3,089	62,376	4,841	0.01
Bureau Veritas	Nomura	2,279	49,318	273	-
Cie Plastic Omnium	Nomura	(11)	319	8	-
Coface	Barclays Bank	5,593	38,994	6,924	0.02
Covivio REIT	Barclays Bank	11	692	136	-
Credit Agricole	Nomura	357	3,454	231	-
Elior	Nomura	98	470	71	-
Elis	Barclays Bank	1,196	14,244	2,057	0.01
Eutelsat	Nomura	2,957	27,382	-	-
Iliad	Barclays Bank	5	826	15	-
Imerys	Barclays Bank	7	209	62	-
Ipsen	Nomura	(196)	15,847	2,538	0.01
Ipsos	Barclays Bank	213	5,218	661	-
Ipsos	Nomura	377	10,141	264	-
JCDecaux	Barclays Bank	14	258	3	-
Klepierre REIT	Barclays Bank	10	128	56	-
Korian Promesses	Barclays Bank	404	12,485	177	-
Korian Promesses	Nomura	110	3,065	383	-
Maison	Barclays Bank	309	3,462	1,157	-
Maison	Nomura	381	5,460	236	-
Metropole Television	Nomura	1,686	22,101	256	-
Nexans	Barclays Bank	4	187	50	-
Pernod Ricard	Nomura	(52)	8,320	166	-
Publicis Groupe	Barclays Bank	99	2,955	1,081	-
Publicis Groupe	Nomura	108	4,114	288	-
Sartorius Stedim Biotech	Barclays Bank	(2)	592	10	-
Schneider Electric	Barclays Bank	654	67,250	10,118	0.03
Schneider Electric	Nomura	31	3,616	51	-
SES	Barclays Bank	1,049	6,613	1,481	-
SES	Nomura	142	1,083	13	-
Sopra Steria Group	Nomura	2	256	9	-
SPIE	Barclays Bank	570	8,096	2,056	0.01
SPIE	Nomura	314	5,347	245	-
Television Francaise 1	Barclays Bank	11,416	65,028	10,203	0.03
Television Francaise 1	Nomura	11,111	71,999	1,222	-
Trigano	Barclays Bank	4	504	75	-
Ubisoft Entertainment	Nomura	(96)	7,659	90	-
Vallourec	Barclays Bank	18	382	100	-
Virbac	Barclays Bank	10	2,105	275	-
Vivendi	Barclays Bank	27	656	57	-
				50,777	0.13
Germany (30 Jun 2020: 0.28%)					
Alstria office REIT	Barclays Bank	115	1,665	37	-
Amadeus Fire	Barclays Bank	4	439	42	-
Aurubis	Barclays Bank	272	15,708	1,608	0.01
Bayer Reg	Nomura	(1,234)	59,565	142	-
Brenntag	Barclays Bank	1,442	66,663	24,674	0.06
CANCOM	Barclays Bank	(86)	3,930	29	-
Conocophillips	Nomura	(18)	1,479	64	-
Deutsche Post	Nomura	184	7,363	89	-
Dialog Semiconductor	Barclays Bank	29	1,105	191	-

Financial assets at fair value through profit or loss (30 Jun 2020: 65.82%) (continued)
Financial derivative instruments (30 Jun 2020: 4.28%) (continued)
Equity swaps (30 Jun 2020: 4.22%) (continued)

	Counterparty	Shares	Notional amount	Unrealised gain €	% of Net assets
Germany (30 Jun 2020: 0.28%) (continued)					
DIC Asset	Barclays Bank	349	3,487	1,210	-
Duerr	Nomura	35	1,072	97	-
DWS Group	Barclays Bank	214	6,555	892	-
DWS Group	Nomura	74	2,440	135	-
ElringKlinger	Nomura	196	2,939	166	-
Encavis	Nomura	1	18	3	-
Fielmann	Barclays Bank	249	14,972	1,574	0.01
Fielmann	Nomura	477	29,693	2,003	0.01
Fuchs Petrolub - Pref	Barclays Bank	95	4,359	52	-
GEA Group	Nomura	856	24,576	488	-
Hamborner REIT	Nomura	26	233	1	-
Hamburger Hafen Und Logistik	Barclays Bank	1,552	27,154	1,465	0.01
Hamburger Hafen Und Logistik	Nomura	1,252	23,012	75	-
Hellofresh	Barclays Bank	545	26,361	8,083	0.02
Hellofresh	Nomura	298	14,685	4,148	0.01
Henkel - Pref	Nomura	32	2,888	66	-
HOCHTIEF	Nomura	(398)	32,198	537	-
Hornbach Baumarkt	Nomura	75	2,614	71	-
Instone Real Estate Group	Barclays Bank	16	294	42	-
JOST Werke	Barclays Bank	331	10,123	4,143	0.01
JOST Werke	Nomura	27	1,058	105	-
Kloekner & Co	Barclays Bank	981	4,276	3,577	0.01
Kloekner & Co	Nomura	822	5,886	695	-
LEG Immobilien	Barclays Bank	44	5,440	150	-
RTL Group	Nomura	297	11,539	264	-
Sartorius - Pref	Barclays Bank	5	1,673	45	-
Schaeffler Pref	Barclays Bank	314	2,018	129	-
Schaeffler Pref	Nomura	57	357	33	-
Scout24	Nomura	11	705	33	-
Sixt	Nomura	18	1,731	37	-
Suedzucker	Barclays Bank	(2,472)	33,774	4,925	0.01
Suedzucker	Nomura	(7)	93	11	-
Tag Immobilien	Nomura	184	4,611	155	-
Uniper Se	Nomura	(108)	3,067	17	-
United Internet	Nomura	220	7,355	220	-
Verbio Vereinigte Bioenergie	Nomura	29	785	105	-
Wacker Chemie	Barclays Bank	3	266	84	-
				62,712	0.16
Hong Kong (30 Jun 2020: 0.04%)					
3Sbio	Barclays Bank	(751)	766	171	-
Aac Technologies Holdings	Barclays Bank	(189)	1,361	380	-
Agile Group Holdings	Barclays Bank	(55)	69	2	-
Air China	Barclays Bank	(519)	362	24	-
Asm Pacific Technology	Barclays Bank	(1)	12	-	-
Beijing Enterprises Water Group	Barclays Bank	(6,530)	2,461	131	-
Brilliance China Automotive Holdings	Barclays Bank	327	251	1	-
BYD	Barclays Bank	56	910	321	-
China Coal Energy	Barclays Bank	3,425	706	162	-
China Communications Services	Barclays Bank	(135)	95	36	-
China Construction Bank	Barclays Bank	322	206	-	-
China Everbright International	Barclays Bank	(16,347)	8,664	530	-
China Galaxy Securities	Barclays Bank	500	226	56	-
China Lesso Group Holdings	Barclays Bank	1,150	1,350	232	-
China Literature	Barclays Bank	145	528	461	-
China Meidong Auto Holdings	Barclays Bank	82	177	111	-
China Mobile	Barclays Bank	(65)	482	125	-

Financial assets at fair value through profit or loss (30 Jun 2020: 65.82%) (continued)

Financial derivative instruments (30 Jun 2020: 4.28%) (continued)

Equity swaps (30 Jun 2020: 4.22%) (continued)

	Counterparty	Shares	Notional amount	Unrealised gain €	% of Net assets
Hong Kong (30 Jun 2020: 0.04%) (continued)					
China National Building Material	Barclays Bank	1,048	987	130	-
China Oilfield Services	Barclays Bank	2,829	2,032	135	-
China Overseas Land Investment	Barclays Bank	(79)	244	86	-
China Overseas Property Holdings	Barclays Bank	(270)	259	122	-
China Petroleum & Chemical	Barclays Bank	(203)	107	22	-
China Railway Group	Barclays Bank	(16,547)	7,785	1,247	0.01
China Resources Gas Group	Barclays Bank	593	2,811	5	-
China Resources Pharmaceutical Group	Barclays Bank	(1,696)	840	85	-
China Shenhua Energy	Barclays Bank	2,856	4,463	315	-
China State Construction International Holdings	Barclays Bank	(4,822)	3,067	623	-
China Taiping Insurance Holdings	Barclays Bank	(838)	1,764	374	-
China Telecom	Barclays Bank	(47)	14	2	-
China Unicom Hong Kong	Barclays Bank	(2,882)	1,753	248	-
China Vanke	Barclays Bank	(735)	2,238	14	-
China Yongda Automobiles Services Holdings	Barclays Bank	1,924	2,210	488	-
Chow Tai Fook Jewellery Group	Barclays Bank	4,063	3,999	362	-
CK Hutchison Holdings	Barclays Bank	66	352	36	-
COSCO SHIPPING Holdings	Barclays Bank	2,042	944	1,092	0.01
CPL Holdings	Barclays Bank	(28)	273	30	-
CSC Financial	Barclays Bank	1,817	1,622	489	-
Digital China Holdings	Barclays Bank	685	464	14	-
Enn Energy Holdings	Barclays Bank	324	3,284	826	-
Eternal Materials	Barclays Bank	31	38	6	-
Far East Horizon	Barclays Bank	41	30	8	-
Fuyao Glass Industry Group	Barclays Bank	188	516	373	-
Galaxy Entertainment Group	Barclays Bank	28	158	36	-
Genertec Universal Medical	Barclays Bank	384	217	25	-
Genscript Bio	Barclays Bank	(2,482)	4,441	1,158	0.01
Gf Securities	Barclays Bank	540	555	128	-
Guangdong Investment	Barclays Bank	(168)	302	21	-
Guangzhou Baiyunshan Pharmaceutical Holdings	Barclays Bank	(23)	53	1	-
Haidilao International Holding	Barclays Bank	56	331	35	-
Haitian International Holdings	Barclays Bank	69	130	74	-
Hang Lung Group	Barclays Bank	99	203	5	-
Hang Lung Properties	Barclays Bank	946	1,986	84	-
Hong Kong & China Gas - Gscoswbo	Barclays Bank	(354)	545	50	-
Jiangxi Copper	Barclays Bank	1,089	1,243	252	-
Kerry Properties	Barclays Bank	(237)	616	75	-
Kingboard Laminates Holdings	Barclays Bank	1,652	1,510	818	-
Lee & Man Paper Manufacturing	Barclays Bank	2,742	1,709	293	-
Lenovo Group	Barclays Bank	414	250	92	-
Li Ning	Barclays Bank	359	1,179	916	-
Livzon Pharmaceutical Group	Barclays Bank	1,145	3,698	152	-
Logan Property Holdings	Barclays Bank	16	24	-	-
Lonking Holdings	Barclays Bank	356	92	7	-
Man Wah Holdings	Barclays Bank	297	285	263	-
Melco International Development	Barclays Bank	(658)	1,097	37	-
New World Development Company	Barclays Bank	(462)	2,200	272	-
Orient Securities	Barclays Bank	1,033	578	36	-
PAX Global Technology	Barclays Bank	213	105	54	-
Pccw	Barclays Bank	26	14	-	-
Power Assets Holdings	Barclays Bank	(83)	397	4	-
Q Technology Group	Barclays Bank	341	346	153	-
Sany Heavy Equipment International Holdings	Barclays Bank	58	25	12	-
Shandong Gold Mining	Barclays Bank	147	275	7	-
Sino Land	Barclays Bank	(179)	217	6	-
Sinotruk Hong Kong	Barclays Bank	714	1,453	162	-

Financial assets at fair value through profit or loss (30 Jun 2020: 65.82%) (continued)
Financial derivative instruments (30 Jun 2020: 4.28%) (continued)
Equity swaps (30 Jun 2020: 4.22%) (continued)

	Counterparty	Shares	Notional amount	Unrealised gain €	% of Net assets
Hong Kong (30 Jun 2020: 0.04%) (continued)					
Sitc International Holdings	Barclays Bank	1,933	1,759	1,835	0.01
SJM Holdings	Barclays Bank	(811)	797	29	-
SSY Group	Barclays Bank	(1,943)	1,361	332	-
Standard Chartered	Barclays Bank	276	1,191	318	-
Tencent Holdings	Barclays Bank	2	118	5	-
Tianneng Power International	Barclays Bank	498	762	229	-
Uni-President China Holdings	Barclays Bank	4,493	3,823	145	-
Weichai Power	Barclays Bank	1,100	1,737	224	-
WH Group	Barclays Bank	(14)	12	1	-
WuXi AppTec	Barclays Bank	7	89	26	-
Wynn Macau	Barclays Bank	(148)	232	22	-
Yadea Group Holdings	Barclays Bank	1,123	802	1,136	0.01
Yanzhou Coal Mining	Barclays Bank	8	5	1	-
Yihai International Holding	Barclays Bank	187	1,517	871	-
Yueshi Real Estate Investment Trust	Barclays Bank	(251)	116	4	-
Zhenro Properties Group	Barclays Bank	103	50	2	-
Zhongsheng Group Holdings	Barclays Bank	143	619	264	-
Zoomlion Heavy Industry Science And Technology	Barclays Bank	2,802	2,068	820	-
ZTE	Barclays Bank	(14)	37	5	-
				21,372	0.05
Italy (30 Jun 2020: 0.02%)					
Banca Generali	Barclays Bank	1	23	4	-
Banca Sistema	Barclays Bank	215	359	6	-
Cerved Group	Barclays Bank	167	1,198	46	-
Davide Campari Milano	Nomura	(4,142)	40,153	1,466	-
Esprinet	Barclays Bank	72	629	147	-
Infrastrutture Wireless Ital	Nomura	(320)	3,453	275	-
Iren	Barclays Bank	(491)	1,086	42	-
Piaggio & Co	Barclays Bank	4,282	9,935	1,610	0.01
RAI Way	Nomura	229	1,246	5	-
Reply	Barclays Bank	203	15,311	4,035	0.01
Reply	Nomura	199	18,646	318	-
Saipem	Barclays Bank	1	2	1	-
Sesa	Barclays Bank	12	1,060	176	-
Snam	Nomura	(287)	1,350	29	-
Societa Cattolica Di Assicuraz	Nomura	(43)	216	19	-
Telecom Italia	Barclays Bank	(1)	0	-	-
Unieuro	Barclays Bank	384	3,724	1,560	-
				9,739	0.02
Japan (30 Jun 2020: 0.33%)					
Access	Barclays Bank	(60)	383	33	-
Aeon Delight	Nomura	3	63	1	-
Aeon Mall	Barclays Bank	1	11	2	-
Aeon Mall	Nomura	237	3,183	51	-
AGC	Nomura	7	195	7	-
Ain Holdings	Nomura	(227)	12,939	1,330	0.01
Aisin Seiki	Nomura	(23)	571	-	-
Ajinomoto	Nomura	37	647	46	-
Alfresa Holdings	Barclays Bank	(57)	1,030	136	-
Alfresa Holdings	Nomura	(382)	6,401	608	-
Alleanza Holdings	Nomura	(10)	108	7	-
Alps Alpine	Barclays Bank	(17)	204	16	-
Alps Alpine	Nomura	4	42	2	-
Amada Holdings	Nomura	977	7,880	982	-
Amano	Nomura	989	19,458	110	-
Anicom Holdings	Barclays Bank	(8)	75	4	-

Financial assets at fair value through profit or loss (30 Jun 2020: 65.82%) (continued)

Financial derivative instruments (30 Jun 2020: 4.28%) (continued)

Equity swaps (30 Jun 2020: 4.22%) (continued)

	Counterparty	Shares	Notional amount	Unrealised gain €	% of Net assets
Japan (30 Jun 2020: 0.33%) (continued)					
Anicom Holdings	Nomura	(4)	35	1	-
Anritsu	Barclays Bank	(22)	439	25	-
Anritsu	Nomura	(223)	4,178	78	-
AOKI Holdings	Nomura	15	61	-	-
Asahi Intecc	Nomura	(240)	7,360	114	-
Astellas Pharma	Barclays Bank	47	568	39	-
Astellas Pharma	Nomura	5,311	63,189	4,595	0.01
Asteria	Nomura	(26)	228	13	-
Azbil	Barclays Bank	31	877	541	-
Azbil	Nomura	528	19,832	3,992	0.01
Bandai Namco Holdings	Nomura	(79)	6,036	378	-
Bank of Zhengzhou	Barclays Bank	(3)	168	42	-
Beenos	Nomura	40	813	165	-
Benefit One	Nomura	(3)	81	8	-
Benesse Holdings	Nomura	(109)	1,916	154	-
Bridgestone	Barclays Bank	20	549	1	-
Brother Industries	Nomura	2,936	47,096	2,901	0.01
Calbee	Barclays Bank	38	967	3	-
Calbee	Nomura	137	3,388	27	-
Canon	Nomura	51	758	50	-
Canon Marketing Japan	Nomura	18	311	25	-
Capcom	Nomura	757	35,685	4,914	0.01
Casio Computer	Nomura	297	4,465	26	-
Change	Barclays Bank	40	738	386	-
Chiyoda	Nomura	200	374	79	-
Chugoku El. Pwr	Nomura	(26)	265	16	-
Citizen Watch	Nomura	45	99	7	-
Coca-Cola Bottlers Japan Holdings	Barclays Bank	(83)	1,287	175	-
Colowide	Nomura	67	828	48	-
Comture	Nomura	(100)	2,590	245	-
Cosmo Energy Holdings	Nomura	426	6,059	212	-
Daihen	Nomura	15	546	57	-
Dai-ichi Life Holdings	Nomura	(26)	326	6	-
Daiichi Sankyo	Nomura	(405)	11,911	434	-
Daiichikosho	Nomura	245	6,619	378	-
Daio Paper	Nomura	73	1,057	114	-
Daiseki	Nomura	365	8,665	185	-
Daiwa House Industry	Nomura	(1,719)	43,717	1,553	0.01
Daiwa Securities Group	Nomura	2,791	10,235	228	-
Daiwabo Holdings	Barclays Bank	22	1,175	441	-
Daiwabo Holdings	Nomura	14	732	295	-
Dexerials	Nomura	59	603	35	-
Digital Arts	Nomura	6	430	27	-
Disco	Nomura	14	3,732	166	-
DKS	Nomura	(2)	72	3	-
Doutor Nichires Holdings	Nomura	32	370	10	-
Dowa Holdings	Barclays Bank	18	497	53	-
Dowa Holdings	Nomura	144	3,983	325	-
DTS	Nomura	(6)	106	4	-
Ebara	Nomura	2	54	-	-
Ebase	Nomura	(2)	17	1	-
Edion	Nomura	2,264	17,697	1,308	0.01
E-Guardian	Barclays Bank	(3)	77	5	-
Electric Power Development	Nomura	65	732	9	-
Escrow Agent Japan Co L	Nomura	(4)	11	-	-
Exedy	Nomura	1,613	15,958	421	-
FANUC	Nomura	(7)	1,423	-	-

Financial assets at fair value through profit or loss (30 Jun 2020: 65.82%) (continued)
Financial derivative instruments (30 Jun 2020: 4.28%) (continued)
Equity swaps (30 Jun 2020: 4.22%) (continued)

	Counterparty	Shares	Notional amount	Unrealised gain €	% of Net assets
Japan (30 Jun 2020: 0.33%) (continued)					
Fixstars	Barclays Bank	(28)	289	69	-
FP	Nomura	4	134	5	-
Fuji Kyuko	Nomura	(5)	193	-	-
Fuji Seal International	Barclays Bank	9	143	5	-
Fujikura	Nomura	808	2,636	435	-
Fujimi	Nomura	10	292	22	-
Fujitec	Nomura	236	4,043	166	-
Fujitsu	Barclays Bank	25	2,632	379	-
Fujitsu	Nomura	322	37,445	1,020	-
Fukuoka Financial Group	Nomura	(40)	597	10	-
Funai Soken Holdings	Nomura	15	303	1	-
Furukawa Battery	Nomura	19	258	23	-
Furukawa Electric	Nomura	23	488	25	-
Fuso Chemical	Nomura	24	665	49	-
Gakken Holdings	Nomura	5	66	5	-
Gmo Internet	Barclays Bank	(14)	343	11	-
Godo Steel	Barclays Bank	28	407	31	-
GS Yuasa	Nomura	559	11,311	1,947	0.01
Gurunavi	Nomura	86	356	4	-
Hakuhodo DY Holdings	Nomura	(125)	1,513	94	-
Hanwa	Nomura	20	401	42	-
Heiwa	Nomura	4	46	-	-
Heiwa Real Estate	Nomura	91	2,495	223	-
Hiday Hidaka	Nomura	3	41	1	-
Hirata	Nomura	(8)	533	42	-
Hitachi	Nomura	3	97	-	-
Hitachi Metals	Nomura	98	1,204	26	-
Hitachi Transport System	Barclays Bank	30	710	47	-
Hokuetsu	Nomura	704	1,984	325	-
Hokuto	Nomura	19	314	4	-
Honeys Holdings	Nomura	3	23	2	-
Horiba	Nomura	13	584	46	-
House Foods Group	Nomura	3	87	8	-
Hoya	Nomura	206	22,973	587	-
Hulic	Nomura	394	3,339	237	-
Ibiden	Nomura	(29)	1,137	17	-
IBJ	Nomura	15	92	2	-
IBJ Leasing	Nomura	270	6,011	701	-
Ichibanya	Nomura	4	164	1	-
Idemitsu Kosan	Barclays Bank	(50)	912	4	-
Infocom	Nomura	(11)	323	24	-
Infomart	Nomura	(84)	721	58	-
Itmedia	Barclays Bank	13	227	3	-
Ito En	Nomura	(9)	582	109	-
Itochu	Barclays Bank	274	5,711	908	-
Itochu	Nomura	5,297	117,144	8,617	0.02
Itochu Techno-Solutions	Barclays Bank	(90)	2,694	64	-
Iwatani	Nomura	187	8,515	1,007	-
Izumi	Nomura	30	866	32	-
J.Front Retailing	Nomura	(82)	550	14	-
Jaccs	Nomura	52	757	5	-
Jaico	Nomura	4	144	21	-
Japan Aviation Electronics Industry	Nomura	404	4,534	572	-
Japan Display	Barclays Bank	(1,028)	467	89	-
Japan Electronic Materials	Barclays Bank	(14)	232	23	-
Japan Petroleum Exploration	Barclays Bank	7	106	3	-
Japan Petroleum Exploration	Nomura	17	240	16	-

Financial assets at fair value through profit or loss (30 Jun 2020: 65.82%) (continued)
Financial derivative instruments (30 Jun 2020: 4.28%) (continued)
Equity swaps (30 Jun 2020: 4.22%) (continued)

	Counterparty	Shares	Notional amount	Unrealised gain €	% of Net assets
Japan (30 Jun 2020: 0.33%) (continued)					
Japan Post Bank	Nomura	92	606	18	-
Japan Post Insurance	Nomura	95	1,325	280	-
JCR Pharmaceuticals	Nomura	(16)	349	36	-
JGC	Nomura	95	711	23	-
Joyful Honda	Barclays Bank	(14)	173	5	-
JTEKT	Nomura	(92)	598	7	-
Jvckenwood	Nomura	3,657	4,134	521	-
Kaken Pharmaceutical	Nomura	79	2,413	109	-
Kamigumi	Nomura	737	10,665	455	-
Kanamic Network	Barclays Bank	(7)	52	10	-
Kanamoto	Nomura	508	8,850	173	-
Kandenko	Nomura	442	2,828	262	-
Kanematsu	Nomura	206	1,990	132	-
Kansai Paint	Nomura	39	990	3	-
Kanto Denka Kogyo	Nomura	50	281	36	-
KAO	Nomura	357	22,347	458	-
Kato Sangyo	Nomura	6	166	2	-
Kddi	Nomura	5,541	132,408	3,688	0.01
Keikyu	Nomura	(126)	1,805	18	-
Kewpie	Barclays Bank	17	270	36	-
Kewpie	Nomura	140	2,440	106	-
KH Neochem	Nomura	(14)	312	7	-
Kintetsu Group Holdings	Nomura	(115)	4,269	100	-
Kintetsu World Express	Barclays Bank	95	1,546	344	-
Kintetsu World Express	Nomura	331	5,758	728	-
Kohnan Shoji	Barclays Bank	18	468	15	-
KOMEDA Holdings	Nomura	44	656	2	-
Konica Minolta	Barclays Bank	33	76	30	-
Kotobuki Spirits	Nomura	32	1,370	5	-
K's Holdings	Nomura	3,815	38,777	5,070	0.02
Kumiai Chemical Industry	Nomura	(195)	1,596	142	-
Kurita Water Industries	Nomura	28	864	21	-
Kyushu Railway	Nomura	62	1,093	13	-
Lacto Japan	Barclays Bank	(14)	394	76	-
Lawson	Nomura	223	8,456	132	-
Lifull	Barclays Bank	(137)	510	90	-
Lifull	Nomura	(4,092)	12,827	713	-
Lintec	Nomura	16	282	9	-
Lixil Group	Nomura	(98)	1,968	210	-
M A Capital Partners	Nomura	(17)	859	51	-
Makita	Nomura	(258)	11,169	470	-
Mandom	Barclays Bank	(63)	885	34	-
Maruha Nichiro	Nomura	6	102	5	-
Maruwa	Nomura	18	1,599	73	-
Matsumotokiyoshi Holdings	Nomura	(204)	7,989	783	-
Maxell Holdings	Nomura	17	164	12	-
Medipal Holdings	Nomura	(14)	220	3	-
Meidensha	Nomura	9	147	18	-
Meitec	Nomura	1,796	69,186	7,891	0.02
Menicon	Nomura	(25)	1,299	46	-
Miroku Jyoho Service	Nomura	2	33	1	-
Mitsubishi	Nomura	126	2,458	108	-
Mitsubishi Chemical Holdings	Nomura	685	3,171	253	-
Mitsubishi Estate	Nomura	(94)	1,360	109	-
Mitsubishi Gas Chemical	Barclays Bank	24	379	79	-
Mitsubishi Gas Chemical	Nomura	112	1,988	137	-
Mitsubishi Heavy Industries	Barclays Bank	81	1,449	610	-

Financial assets at fair value through profit or loss (30 Jun 2020: 65.82%) (continued)
Financial derivative instruments (30 Jun 2020: 4.28%) (continued)
Equity swaps (30 Jun 2020: 4.22%) (continued)

	Counterparty	Shares	Notional amount	Unrealised gain €	% of Net assets
Japan (30 Jun 2020: 0.33%) (continued)					
Mitsubishi Heavy Industries	Nomura	1,457	27,468	9,279	0.03
Mitsubishi UFJ Financial Group	Nomura	142	511	9	-
Mitsubishi Ufj Lease & Finance	Nomura	976	3,748	124	-
Mitsui & Co	Nomura	737	10,517	639	-
Mitsui E&S Holdings	Nomura	220	601	16	-
Mitsui Mining & Smelting	Nomura	5	119	33	-
Mitsui OSK Lines	Nomura	87	1,903	291	-
Mochida Pharmaceutical	Nomura	(11)	354	7	-
Monotaro	Nomura	(31)	1,583	275	-
Ms&Ad Insurance Group Holdings	Nomura	56	1,363	47	-
Murata Manufacturing	Nomura	25	1,830	38	-
Musashi Seimitsu Industry	Nomura	962	11,869	739	-
Mynet	Barclays Bank	(3)	29	8	-
Nabtesco	Nomura	48	1,659	80	-
Nexon	Nomura	121	3,061	24	-
Nextage	Nomura	(75)	835	39	-
Nichi-Iko Pharmaceutical	Nomura	(526)	4,217	108	-
Nichirei	Nomura	21	477	11	-
Nidec	Nomura	(651)	69,440	1,675	0.01
Nifco	Nomura	14	412	41	-
Nihon Kohden	Nomura	15	397	64	-
Nihon M&A Center	Nomura	(26)	1,522	82	-
Niitaka	Barclays Bank	(8)	194	8	-
Nikkon Holdings	Nomura	140	2,281	39	-
Nintendo	Nomura	161	76,490	8,373	0.02
Nippon Chemi-Con	Nomura	7	85	18	-
Nippon Electric Glass	Nomura	(123)	2,250	25	-
Nippon Kayaku	Nomura	97	713	30	-
Nippon Paint Holdings	Nomura	(296)	31,728	4,780	0.01
Nippon Shinyaku	Nomura	(325)	19,437	1,775	0.01
Nippon Steel Trading	Nomura	2	57	3	-
Nippon Suisan Kaisha	Barclays Bank	(123)	465	47	-
Nippon Telegraph & Telephone	Barclays Bank	242	4,342	786	-
Nippon Telegraph & Telephone	Nomura	7,136	141,022	10,196	0.03
Nippon Yusen	Nomura	27	493	27	-
Nishimatsu Construction	Nomura	55	855	76	-
Nishimatsuya Chain	Nomura	(60)	756	43	-
Nishi-Nippon Financial Holdings In	Nomura	(41)	244	29	-
Nishio Rent All	Nomura	8	130	8	-
Nissan Motor	Barclays Bank	67	242	63	-
Nisshin Oillio Group	Nomura	176	4,100	180	-
Nisshin Seifun Group	Nomura	(432)	5,877	192	-
Nissin Foods Holdings Ltd	Nomura	15	1,037	26	-
Nisso	Barclays Bank	(1)	6	1	-
Nisso	Nomura	(1)	6	1	-
Nitori Holdings	Nomura	(12)	2,139	58	-
Nitto Boseki	Nomura	3	102	7	-
Nitto Denko	Nomura	27	1,870	126	-
Noevir Holdings	Nomura	12	413	26	-
Nomura Holdings	Barclays Bank	6,268	26,013	1,591	0.01
Nomura Real Estate Holdings	Nomura	17	308	3	-
Nomura Research Institute	Nomura	2,119	59,883	2,852	0.01
NS Solutions	Nomura	(3)	74	1	-
NSD	Barclays Bank	5	79	10	-
NSD	Nomura	592	9,469	1,070	0.01
Obara Group	Nomura	9	245	38	-
Obic	Nomura	(20)	3,763	434	-

Financial assets at fair value through profit or loss (30 Jun 2020: 65.82%) (continued)

Financial derivative instruments (30 Jun 2020: 4.28%) (continued)

Equity swaps (30 Jun 2020: 4.22%) (continued)

	Counterparty	Shares	Notional amount	Unrealised gain €	% of Net assets
Japan (30 Jun 2020: 0.33%) (continued)					
Obic Business Consultants	Nomura	(17)	1,009	36	-
Ohsho Food Service	Nomura	(2)	96	3	-
Oki Electric Industry	Nomura	16	116	1	-
Olympus	Nomura	287	5,192	-	-
Onward Holdings	Nomura	222	329	39	-
Open House	Nomura	(1,367)	45,317	3,733	0.01
Optex Group	Nomura	(462)	6,989	4	-
Organo	Nomura	3	143	5	-
Orient	Nomura	353	325	3	-
Oriental Land	Nomura	(49)	6,979	281	-
Orix	Barclays Bank	260	2,797	568	-
Orix	Nomura	179	2,229	45	-
Otsuka	Nomura	14	568	43	-
Outsourcing	Nomura	(132)	1,518	55	-
Paltac	Nomura	(11)	527	32	-
Pan Pacific International Holdings	Nomura	(74)	1,464	46	-
Pasona Group	Nomura	34	492	72	-
Persol Holdings	Nomura	(41)	628	17	-
Prima Meat Packers	Nomura	46	1,065	139	-
Relia	Barclays Bank	60	531	104	-
Relia	Nomura	1,059	10,508	337	-
Relo Group	Nomura	(119)	2,779	391	-
Rengo	Nomura	956	6,093	522	-
RENOVA	Nomura	4	83	43	-
Resorttrust	Nomura	(3,408)	44,481	4,155	0.01
Ricoh Leasing	Nomura	4	93	5	-
Riso Kyoiku	Barclays Bank	46	109	4	-
Rohto Pharmaceutical	Nomura	(12)	330	35	-
Round One	Nomura	34	234	18	-
Ryohin Keikaku	Nomura	(2,055)	35,252	607	-
Ryoyo Electro	Nomura	24	530	81	-
Saizeriya	Nomura	1	14	1	-
Sakura Internet	Nomura	(43)	254	25	-
Samco	Nomura	5	143	8	-
Sanix	Barclays Bank	319	711	43	-
Sanix	Nomura	1,040	2,314	93	-
Sanki Engineering	Nomura	369	3,399	187	-
Sankyo	Nomura	83	1,709	146	-
Sanoh Industrial	Nomura	49	336	29	-
Sanrio	Barclays Bank	(193)	2,641	400	-
Sanrio	Nomura	(206)	2,601	269	-
Sanyo Denki	Nomura	4	165	12	-
Sapporo Holdings	Nomura	(131)	2,109	34	-
Sato Holdings	Nomura	23	373	37	-
Sawai Pharmaceutical	Nomura	(1)	38	-	-
Sbi Holdings	Barclays Bank	(103)	2,130	82	-
Sbi Holdings	Nomura	(1,140)	25,663	3,358	0.01
SBS Holdings	Nomura	51	1,030	38	-
Scala	Barclays Bank	(23)	174	24	-
Scsk	Barclays Bank	34	1,475	159	-
Seibu Holdings	Nomura	(32)	266	6	-
Seiko Holdings	Nomura	(8)	86	2	-
Seino Holdings	Nomura	(3)	35	-	-
Sekisui Chemical	Nomura	119	1,720	142	-
Sekisui House	Barclays Bank	583	8,529	1,375	0.01
Sekisui House	Nomura	7,078	106,567	12,439	0.03
Senko Group Holdings	Nomura	304	2,364	87	-

Financial assets at fair value through profit or loss (30 Jun 2020: 65.82%) (continued)
Financial derivative instruments (30 Jun 2020: 4.28%) (continued)
Equity swaps (30 Jun 2020: 4.22%) (continued)

	Counterparty	Shares	Notional amount	Unrealised gain €	% of Net assets
Japan (30 Jun 2020: 0.33%) (continued)					
Seven I Holdings	Nomura	1,098	29,164	3,007	0.01
Sg Holdings Ltd	Nomura	(510)	12,757	1,243	0.01
Shibaura Machine	Nomura	84	1,550	37	-
Shimamura	Barclays Bank	2	174	-	-
Shimamura	Nomura	11	942	6	-
Shinmaywa Industries	Nomura	407	2,708	172	-
Shinsei Bank	Nomura	723	7,187	173	-
Ship Healthcare Holdings	Nomura	20	834	86	-
Shiseido	Nomura	(1,161)	68,406	1,992	0.01
Shoei	Barclays Bank	14	315	151	-
Sigmaxyz	Nomura	26	342	40	-
Sky Perfect Jsat Holdings	Barclays Bank	117	455	23	-
Sky Perfect Jsat Holdings	Nomura	1,362	5,208	320	-
Sodick	Nomura	11	73	4	-
SoftBank	Barclays Bank	12	118	8	-
Sohgo Security Services	Nomura	(1)	45	2	-
Sony	Nomura	50	3,890	230	-
Sotetsu Holdings	Nomura	(25)	511	15	-
Square Enix Holdings	Nomura	(463)	23,793	550	-
Stanley Electric	Nomura	717	17,647	1,447	0.01
Star Micronics	Nomura	453	5,360	637	-
Subaru	Nomura	(2,023)	33,621	168	-
Sumco	Nomura	824	14,356	538	-
Sumitomo	Barclays Bank	36	384	15	-
Sumitomo Bakelite	Nomura	326	8,416	852	-
Sumitomo Metal Mining	Barclays Bank	16	422	159	-
Sumitomo Mitsui Financial Group	Barclays Bank	10	255	5	-
Sumitomo Mitsui Financial Group	Nomura	83	2,018	103	-
Sumitomo Mitsui Trust Holdings	Nomura	518	12,670	517	-
Sundrug	Nomura	(13)	456	27	-
Suruga Bank	Nomura	100	270	1	-
Suzuken	Nomura	(447)	14,299	920	-
Suzuki Motor	Nomura	(1,022)	44,959	5,797	0.02
SWCC Showa Holdings	Nomura	87	1,124	98	-
Taiko Pharmaceutical	Nomura	(6)	81	3	-
Takara Bio	Barclays Bank	(3)	69	2	-
Takara Bio	Nomura	(368)	8,771	597	-
Takara Leben	Nomura	603	1,431	53	-
Takeuchi Manufacturing	Nomura	(46)	906	9	-
Tamron	Barclays Bank	44	655	5	-
Tamron	Nomura	677	8,698	1,194	0.01
TDK	Nomura	21	2,478	136	-
Teijin	Nomura	18	257	22	-
TerraSky	Barclays Bank	(6)	226	31	-
T-Gaia	Nomura	412	6,073	312	-
Tocalo	Nomura	642	6,408	864	-
Toda	Nomura	130	639	72	-
Toei	Nomura	3	403	3	-
Toho Co	Nomura	(46)	1,630	25	-
Toho Gas	Nomura	18	986	-	-
Toho Pharmaceutical	Nomura	(78)	1,190	56	-
Toho Zinc	Barclays Bank	6	81	32	-
Tokai Carbon	Nomura	35	322	40	-
Tokai Holdings	Nomura	542	4,306	150	-
Tokai Rika	Barclays Bank	15	193	18	-
Tokai Rika	Nomura	217	2,778	254	-
Token	Nomura	234	15,177	167	-

Financial assets at fair value through profit or loss (30 Jun 2020: 65.82%) (continued)
Financial derivative instruments (30 Jun 2020: 4.28%) (continued)
Equity swaps (30 Jun 2020: 4.22%) (continued)

	Counterparty	Shares	Notional amount	Unrealised gain €	% of Net assets
Japan (30 Jun 2020: 0.33%) (continued)					
Tokio Marine Holdings	Nomura	297	12,358	277	-
Tokuyama	Nomura	2,997	53,268	2,372	0.01
Tokyo Base	Nomura	24	94	8	-
Tokyo Broadcasting System Holdings	Nomura	(71)	1,064	32	-
Tokyo Electron	Nomura	173	49,195	4,013	0.01
Tokyo Electron Device	Nomura	19	477	5	-
Tokyo Tatemono	Barclays Bank	153	1,495	259	-
Tomy	Nomura	(6)	45	1	-
Topcon	Nomura	(88)	936	31	-
Tosho	Barclays Bank	65	680	154	-
Towa	Barclays Bank	16	184	88	-
Towa Pharmaceutical	Nomura	291	4,435	30	-
Toyo Ink SC Holdings	Nomura	26	409	2	-
Toyo Seikan Group Holdings	Nomura	35	283	33	-
Toyo Tire	Nomura	(3,819)	50,427	2,388	0.01
Toyobo	Nomura	44	460	26	-
Toyota Boshoku	Barclays Bank	1	12	2	-
Toyota Boshoku	Nomura	1,891	20,770	4,566	0.01
Toyota Industries	Nomura	10	604	51	-
Toyota Motor	Nomura	100	5,729	599	-
Toyota Tsusho	Nomura	220	6,367	967	-
Tri Chemical Laboratories	Nomura	4	452	80	-
TS Tech	Nomura	1,132	27,680	1,255	0.01
Tsubakimoto Chain	Nomura	8	162	11	-
Tsukui	Barclays Bank	8	32	3	-
Tsukui	Nomura	100	427	8	-
UBE Industries	Nomura	657	9,349	504	-
United Arrows	Barclays Bank	(123)	1,821	247	-
V Technology	Barclays Bank	74	3,286	164	-
Valor Holdings	Nomura	10	208	4	-
Wacoal Holdings	Nomura	36	578	21	-
Wacom Ord	Barclays Bank	432	2,669	336	-
Watami	Barclays Bank	(41)	345	56	-
Yamaichi Electronics	Nomura	58	704	17	-
Yamato Holdings	Nomura	(78)	1,649	4	-
Yamato Kogyo	Nomura	79	1,676	68	-
Yaoko	Nomura	17	973	7	-
Yellow Hat	Nomura	9	116	5	-
Yokohama Rubber	Nomura	127	1,551	11	-
Yokowo	Nomura	3	58	16	-
Yoshinoya Holdings	Nomura	(28)	431	8	-
Z Holdings	Nomura	(97)	511	25	-
Zenrin	Nomura	(98)	1,018	27	-
Zuken	Nomura	1	21	2	-
				190,764	0.48
Netherlands (30 Jun 2020: 0.39%)					
Adyen	Barclays Bank	140	193,234	73,467	0.19
Adyen	Nomura	16	25,632	4,848	0.01
Akzo Nobel	Nomura	(39)	3,473	47	-
Arcadis	Barclays Bank	1,337	23,753	12,399	0.03
Asm International	Barclays Bank	368	44,539	21,682	0.06
Eurocommercial Properties	Nomura	24	347	22	-
Flow Traders	Nomura	531	14,305	64	-
Fugro	Barclays Bank	1,111	7,937	507	-
Galapagos	Nomura	(431)	44,458	9,771	0.03
Just Eat Takeaway.com	Barclays Bank	(1,312)	122,371	1,143	-

Financial assets at fair value through profit or loss (30 Jun 2020: 65.82%) (continued)
Financial derivative instruments (30 Jun 2020: 4.28%) (continued)
Equity swaps (30 Jun 2020: 4.22%) (continued)

	Counterparty	Shares	Notional amount	Unrealised gain €	% of Net assets
Netherlands (30 Jun 2020: 0.39%) (continued)					
Koninklijke	Barclays Bank	69,177	149,489	22,554	0.06
Koninklijke Boskalis Westminster	Nomura	5	97	16	-
Pharming Group	Barclays Bank	3,659	4,272	383	-
PostNL	Barclays Bank	6,391	17,356	475	-
Randstad Holding	Barclays Bank	2,157	91,894	22,944	0.06
Randstad Holding	Nomura	247	12,844	306	-
Signify	Barclays Bank	2,846	69,966	28,306	0.07
Wolters Kluwe	Barclays Bank	514	34,472	1,025	-
				199,959	0.51
Norway (30 Jun 2020: 0.04%)					
Austevoll Seafood	Barclays Bank	194	1,309	254	-
Avance Gas Holdings	Barclays Bank	3,595	7,764	6,215	0.02
Avance Gas Holdings	Nomura	2,762	10,491	232	-
BW LPG	Barclays Bank	3,027	10,923	5,987	0.01
BW LPG	Nomura	1,391	7,464	285	-
Elkem	Nomura	(877)	2,364	15	-
Europris	Barclays Bank	14,616	57,166	12,412	0.03
Europris	Nomura	9,761	44,409	2,702	0.01
Gjensidige Forsikring	Barclays Bank	637	11,264	255	-
Grieg Seafood	Barclays Bank	(557)	4,349	33	-
Orkla	Barclays Bank	367	2,982	57	-
Orkla	Nomura	272	2,187	47	-
				28,494	0.07
Portugal (30 Jun 2020: 0.00%)					
Galp Energia	Barclays Bank	(19)	168	2	-
Navigator	Barclays Bank	17,845	42,827	1,751	0.01
Navigator	Nomura	5,553	13,860	11	-
Redes Energeticas Nacionais	Nomura	6,477	14,866	452	-
Sonae	Barclays Bank	13,418	8,819	57	-
				2,273	0.01
South Korea (30 Jun 2020: 0.02%)					
AfreecaTV	Barclays Bank	13	574	27	-
Daesang	Barclays Bank	50	852	148	-
Daewoo Shipbuilding & Marine Engineering	Barclays Bank	78	1,480	154	-
Hyundai Heavy Industries Holdings	Barclays Bank	(3)	760	103	-
JYP Entertainment	Barclays Bank	1	18	11	-
KB Financial Group	Barclays Bank	(10)	364	27	-
Kginicis	Barclays Bank	76	988	187	-
KIA Motors	Barclays Bank	1	34	14	-
Korea Shipbuilding & Offshore Engineering	Barclays Bank	(11)	1,025	104	-
LG Innotek	Barclays Bank	2	173	101	-
Lotte Fine Chemical	Barclays Bank	30	986	282	-
Medy Tox	Barclays Bank	(6)	1,397	568	-
MS Autotech	Barclays Bank	1	5	1	-
NHN KCP	Barclays Bank	3	63	91	-
Samsung Heavy Industries	Barclays Bank	(722)	3,945	7	-
Samsung Securities	Barclays Bank	1	30	1	-
Seegene	Barclays Bank	1	44	101	-
Seoul Semiconductor	Barclays Bank	3	35	12	-
				1,939	-
Spain (30 Jun 2020: 0.01%)					
Acerinox	Nomura	55	475	22	-
Amadeus IT Group	Barclays Bank	(130)	8,075	332	-
Audax Renovables	Nomura	264	457	57	-

Financial assets at fair value through profit or loss (30 Jun 2020: 65.82%) (continued)
Financial derivative instruments (30 Jun 2020: 4.28%) (continued)
Equity swaps (30 Jun 2020: 4.22%) (continued)

	Counterparty	Shares	Notional amount	Unrealised gain €	% of Net assets
Spain (30 Jun 2020: 0.01%) (continued)					
Cellnex Telecom	Nomura	(210)	11,062	747	-
Gestamp Automocion	Barclays Bank	381	831	672	-
Gestamp Automocion	Nomura	1	3	-	-
Grifols	Barclays Bank	(65)	1,691	138	-
Naturgy Energy	Barclays Bank	502	8,673	845	0.01
Prosegur Compania De Seguridad	Barclays Bank	2,134	4,772	431	-
Telefonica	Nomura	(7,917)	28,952	3,262	0.01
Vidrala	Barclays Bank	27	2,508	57	-
Vidrala	Nomura	18	1,680	30	-
				6,593	0.02
Sweden (30 Jun 2020: 0.09%)					
AAK	Nomura	(708)	11,713	226	-
AcadeMedia	Barclays Bank	418	3,381	132	-
AddTech - Class B	Nomura	897	9,472	89	-
Arjo	Nomura	53	307	19	-
Atrium Ljungberg	Barclays Bank	183	2,628	424	-
Attendo	Barclays Bank	3	10	3	-
Betsson	Barclays Bank	892	5,465	913	-
Bilia	Nomura	469	4,418	236	-
Billerudkorsnas	Barclays Bank	(135)	1,921	-	-
Boozt	Barclays Bank	435	6,414	1,528	0.01
Boozt	Nomura	174	2,756	429	-
Bravida Holding	Barclays Bank	1,302	10,867	2,810	0.01
Bravida Holding	Nomura	728	7,410	391	-
Cellavision	Barclays Bank	(20)	648	61	-
Cloetta	Barclays Bank	937	2,188	30	-
Coor Service Management Holdings	Barclays Bank	69	407	77	-
Dustin Group	Nomura	336	1,961	144	-
Elektro B	Nomura	(5,396)	61,282	3,061	0.01
Epiroc	Barclays Bank	2,635	35,222	2,968	0.01
Epiroc	Nomura	1,538	21,430	1,094	-
Fastighets Balder	Barclays Bank	(105)	4,591	256	-
Getinge	Barclays Bank	5,591	96,679	5,061	0.01
Getinge	Nomura	5,378	96,531	4,602	0.01
Holmen - Class B	Barclays Bank	977	26,767	10,154	0.03
Holmen - Class B	Nomura	169	6,124	387	-
Husqvarna	Barclays Bank	2,435	21,600	3,600	0.01
Husqvarna	Nomura	390	3,987	84	-
Intrum	Barclays Bank	(179)	4,063	253	-
Investment Ab Latour	Nomura	(295)	6,513	766	-
Investor	Nomura	74	4,295	41	-
Invisio	Barclays Bank	32	559	219	-
Inwido	Barclays Bank	1,178	10,631	3,206	0.01
Kindred Group	Barclays Bank	86	650	19	-
LeoVegas	Nomura	1,505	4,923	228	-
Lime Technologies	Barclays Bank	33	1,015	296	-
Lindab International	Barclays Bank	883	9,419	5,121	0.01
Lindab International	Nomura	1,243	18,134	2,623	0.01
Lundin Petroleum	Barclays Bank	1,739	33,368	3,358	0.01
Lundin Petroleum	Nomura	326	6,544	552	-
Mekonomen	Barclays Bank	78	543	144	-
Millicom International Cellular	Nomura	(222)	7,380	358	-
Munters Group	Nomura	34	256	20	-
Nobia	Barclays Bank	5,569	29,177	6,094	0.02
Nobia	Nomura	1,567	9,071	1,037	-
Nobina	Nomura	217	1,230	245	-

Financial assets at fair value through profit or loss (30 Jun 2020: 65.82%) (continued)

Financial derivative instruments (30 Jun 2020: 4.28%) (continued)

Equity swaps (30 Jun 2020: 4.22%) (continued)

	Counterparty	Shares	Notional amount	Unrealised gain €	% of Net assets
Sweden (30 Jun 2020: 0.09%) (continued)					
Nolato	Barclays Bank	1	77	5	-
Nolato	Nomura	17	1,281	104	-
Ratos	Barclays Bank	1,163	3,457	875	-
Ratos	Nomura	939	3,438	105	-
SAS	Nomura	40,349	6,462	751	-
Scandic Hotels Group	Barclays Bank	1,241	3,552	688	-
Scandic Hotels Group	Nomura	1,260	3,977	316	-
Sectra	Barclays Bank	13	735	204	-
Sectra	Nomura	24	1,605	118	-
Skanska	Nomura	19	379	11	-
SSAB	Nomura	(666)	1,902	2	-
Sweco - Class B	Nomura	6	88	1	-
Vitrolife	Barclays Bank	(307)	6,481	113	-
Wallenstam	Barclays Bank	826	8,889	1,383	0.01
Wallenstam	Nomura	629	7,952	81	-
				68,116	0.17
Switzerland (30 Jun 2020: 0.17%)					
Adecco Group	Barclays Bank	258	11,109	3,063	0.01
Allreal Holding	Barclays Bank	99	18,218	531	-
Allreal Holding	Nomura	102	18,066	1,103	-
Also Holding	Barclays Bank	192	41,477	3,923	0.01
Also Holding	Nomura	19	4,141	299	-
Baloise Holding	Barclays Bank	47	5,760	1,136	-
Banque Cantonale Vaudoise	Barclays Bank	133	11,205	737	-
Bossard Holding	Barclays Bank	2	311	21	-
Bucher Industries	Barclays Bank	38	10,217	4,241	0.01
Bucher Industries	Nomura	36	12,706	779	-
Daetwyler Holding	Barclays Bank	64	10,344	5,021	0.01
Daetwyler Holding	Nomura	30	6,843	277	-
DKSH Holding	Barclays Bank	13	675	142	-
Dormakaba Holding	Barclays Bank	48	21,363	1,170	-
Dufry	Nomura	183	8,568	826	-
Emmi	Barclays Bank	12	9,886	315	-
Forbo Holding	Nomura	20	27,407	629	-
Galenica	Nomura	183	9,844	127	-
Geberit	Barclays Bank	370	175,767	15,281	0.04
Geberit	Nomura	2	1,010	13	-
Gurit Holding	Barclays Bank	3	4,057	2,885	0.01
Idorsia	Barclays Bank	(8,995)	221,866	8,046	0.02
Idorsia	Nomura	(1,724)	43,047	2,423	0.01
Interroll Holding	Barclays Bank	1	1,927	601	-
Kuehne & Nagel International	Barclays Bank	991	145,142	41,059	0.11
Lafargeholcim	Barclays Bank	718	28,323	4,121	0.01
Landis+Gyr	Nomura	288	17,393	1,065	-
Logitech International	Nomura	19	1,410	97	-
Lonza Group	Nomura	(148)	77,846	110	-
Nestle	Barclays Bank	835	76,511	4,848	0.01
Nestle	Nomura	1,939	181,166	5,522	0.02
Novartis	Barclays Bank	259	19,648	405	-
Novartis	Nomura	181	13,751	231	-
Psp Swiss Property	Nomura	210	21,467	1,476	0.01
Roche Holding	Nomura	144	39,766	1,325	0.01
Schindler Holding	Barclays Bank	577	123,780	5,174	0.01
Schweiter Technologies	Barclays Bank	1	888	487	-
SFS Group	Barclays Bank	397	31,892	7,061	0.02
SFS Group	Nomura	96	9,157	151	-

Financial assets at fair value through profit or loss (30 Jun 2020: 65.82%) (continued)
Financial derivative instruments (30 Jun 2020: 4.28%) (continued)
Equity swaps (30 Jun 2020: 4.22%) (continued)

	Counterparty	Shares	Notional amount	Unrealised gain €	% of Net assets
Switzerland (30 Jun 2020: 0.17%) (continued)					
SGS	Barclays Bank	84	191,834	14,887	0.04
SGS	Nomura	31	74,114	2,322	0.01
SIG	Barclays Bank	1,911	33,888	2,588	0.01
Sonova Holding	Barclays Bank	622	118,751	15,099	0.04
Sonova Holding	Nomura	232	48,216	1,065	-
Swiss Prime Site	Barclays Bank	140	10,705	639	-
Swisscom	Barclays Bank	39	17,070	249	-
Swissquote Group Holding	Barclays Bank	3	234	5	-
Valiant Holding	Barclays Bank	54	3,811	542	-
Valora Holding	Barclays Bank	2	278	46	-
				164,163	0.42
Taiwan (30 Jun 2020: 0.01%)					
Alchip Technologies	Barclays Bank	2	32	5	-
Asrock	Barclays Bank	138	585	61	-
Capital Securities	Barclays Bank	1,713	536	128	-
Catcher Technology	Barclays Bank	(168)	1,176	142	-
Cheng Loong	Barclays Bank	6,150	5,132	1,018	0.01
Cheng Uei Precision Industry	Barclays Bank	702	858	96	-
Chipmos Technologies	Barclays Bank	3,219	3,064	188	-
Compal Electronics	Barclays Bank	10,565	6,220	260	-
Dyaco International	Barclays Bank	120	376	31	-
Dynamic Electronics	Barclays Bank	570	288	36	-
Elan Microelectronics	Barclays Bank	10	27	12	-
Eternal Materials	Barclays Bank	588	559	71	-
Evergreen Marine Corp Taiwan	Barclays Bank	676	315	485	-
Everlight Electronics	Barclays Bank	824	856	160	-
Farglory Land Development	Barclays Bank	41	54	12	-
Fubon Financial Holding	Barclays Bank	236	313	18	-
Getac Technology	Barclays Bank	157	219	10	-
Global Mixed Mode Technology	Barclays Bank	325	1,338	208	-
Goldsun Building Materials	Barclays Bank	469	310	36	-
Ho Tung Chemical	Barclays Bank	12,948	3,812	140	-
Holy Stone Enterprise	Barclays Bank	10	30	5	-
IBF Financial Holdings	Barclays Bank	522	179	19	-
Largan Precision	Barclays Bank	(12)	1,763	598	-
Makalot Industrial	Barclays Bank	51	238	52	-
Micro-Star International	Barclays Bank	80	291	22	-
Nantex Industry	Barclays Bank	29	36	15	-
Pou Chen	Barclays Bank	197	161	21	-
Quanta Computer	Barclays Bank	734	1,696	80	-
Shin Foong Specialty & Applied	Barclays Bank	190	801	27	-
Shin Kong Financial Holding	Barclays Bank	(19,351)	5,163	111	-
Shin Zu Shing	Barclays Bank	(107)	445	33	-
Sigurd Microelectronics	Barclays Bank	92	105	17	-
Sonix Technology	Barclays Bank	50	77	18	-
Synnex Technology International	Barclays Bank	9,524	11,890	1,378	0.01
Ta Ya Electric Wire & Cable	Barclays Bank	69	34	7	-
Taichung Commercial Bank	Barclays Bank	4,000	1,278	9	-
Taiflex Scientific	Barclays Bank	855	1,218	172	-
Taishin Financial Holding	Barclays Bank	163	63	1	-
Taita Chemical	Barclays Bank	376	173	252	-
Taiwan Business Bank	Barclays Bank	(884)	254	5	-
Taiwan Fertilizer	Barclays Bank	12	17	2	-
Taiwan Hon Chuan Enterprise	Barclays Bank	387	598	78	-
Topco Scientific	Barclays Bank	14	47	2	-
Tung Ho Steel Enterprise	Barclays Bank	4,053	3,725	561	-

Financial assets at fair value through profit or loss (30 Jun 2020: 65.82%) (continued)
Financial derivative instruments (30 Jun 2020: 4.28%) (continued)
Equity swaps (30 Jun 2020: 4.22%) (continued)

	Counterparty	Shares	Notional amount	Unrealised gain €	% of Net assets
Taiwan (30 Jun 2020: 0.01%) (continued)					
U-Ming Marine Transport	Barclays Bank	245	210	55	-
United Microelectronics	Barclays Bank	95	47	85	-
USI	Barclays Bank	761	420	87	-
Voltronic Power Technology	Barclays Bank	43	814	626	-
Walsin Technology	Barclays Bank	26	142	39	-
WPG Holdings	Barclays Bank	8	9	1	-
WT Microelectronics	Barclays Bank	17	19	1	-
YFY	Barclays Bank	2,190	1,155	714	-
Yuanta Financial Holding	Barclays Bank	788	429	50	-
				8,260	0.02
United Kingdom (30 Jun 2020: 0.49%)					
888 Holdings	Barclays Bank	14	39	5	-
Aggreko	Barclays Bank	6,640	35,985	10,549	0.03
Aggreko	Nomura	1,725	10,801	1,253	-
Associated British Foods	Barclays Bank	361	8,310	833	-
Associated British Foods	Nomura	873	20,921	1,079	-
Astrazeneca	Barclays Bank	(524)	48,731	5,587	0.02
Astrazeneca	Nomura	(16)	1,394	86	-
Avast	Barclays Bank	6,390	36,260	1,720	0.01
Avast	Nomura	1,981	11,235	643	-
Aveva Group	Barclays Bank	(3,483)	150,836	25,549	0.07
Aveva Group	Nomura	(1,582)	59,890	3,358	0.01
Avon Rubber	Barclays Bank	(46)	2,108	496	-
Avon Rubber	Nomura	(108)	5,358	1,544	-
B&M European Value Retail	Barclays Bank	11,997	62,029	6,733	0.02
B&M European Value Retail	Nomura	4,621	25,032	1,419	-
Balfour Beatty - Gscoswbo	Barclays Bank	152	387	73	-
Beazley	Barclays Bank	(3,230)	13,221	143	-
BHP Group	Barclays Bank	6,175	89,266	41,964	0.11
BHP Group	Nomura	338	6,408	855	-
Big Yellow Group REIT	Nomura	(14)	178	6	-
Bodycote	Barclays Bank	117	955	23	-
BP	Barclays Bank	(446)	1,255	12	-
Britvic	Nomura	(35)	320	3	-
Capital & Counties Properties	Barclays Bank	652	952	107	-
Centamin	Nomura	4,564	5,766	535	-
Civitas Social Housing REIT	Barclays Bank	729	820	23	-
Civitas Social Housing REIT	Nomura	600	690	12	-
CMC Markets	Barclays Bank	640	2,405	385	-
CMC Markets	Nomura	1,041	4,461	57	-
Coats Group	Barclays Bank	39,149	27,091	2,474	0.01
Coats Group	Nomura	784	572	17	-
Computacenter	Barclays Bank	718	13,990	5,551	0.01
Computacenter	Nomura	667	16,553	1,665	0.01
Convatec Group	Barclays Bank	19,851	43,586	1,267	-
Daily Mail & General Trust	Nomura	1,838	14,011	1,273	-
Domino'S Pizza	Barclays Bank	(4,013)	14,134	77	-
Domino'S Pizza	Nomura	(19)	68	1	-
Dunelm Group	Barclays Bank	12,080	157,268	10,224	0.03
Elementis	Nomura	(134)	179	7	-
Evrax	Barclays Bank	13,511	45,854	25,194	0.06
Evrax	Nomura	1,006	4,337	959	-
FDM Group Holdings	Barclays Bank	33	392	24	-
Ferrexpo	Nomura	3,504	8,299	2,756	0.01
Frasers Group	Barclays Bank	2,456	9,235	3,174	0.01
Frasers Group	Nomura	7,781	36,630	2,573	0.01

Financial assets at fair value through profit or loss (30 Jun 2020: 65.82%) (continued)
Financial derivative instruments (30 Jun 2020: 4.28%) (continued)
Equity swaps (30 Jun 2020: 4.22%) (continued)

	Counterparty	Shares	Notional amount	Unrealised gain €	% of Net assets
United Kingdom (30 Jun 2020: 0.49%) (continued)					
Future	Nomura	(407)	7,955	101	-
Games Workshop Group	Barclays Bank	721	54,978	35,554	0.09
Games Workshop Group	Nomura	63	6,919	957	-
Gamesys Group	Nomura	6	74	2	-
Great Portland Estates REIT	Barclays Bank	2,448	18,573	20	-
Great Portland Estates REIT	Nomura	1,482	10,629	421	-
Halfords Group	Barclays Bank	1,291	2,685	1,106	-
Halfords Group	Nomura	842	2,490	19	-
Hargreaves Lansdown	Barclays Bank	(1,493)	27,116	1,722	0.01
Hikma Pharmaceuticals	Barclays Bank	3,386	94,201	187	-
Hill & Smith Holdings	Barclays Bank	51	694	102	-
Hill & Smith Holdings	Nomura	413	6,084	415	-
Hiscox	Nomura	(968)	11,700	962	-
Homeserve	Barclays Bank	(281)	4,163	964	-
Homeserve	Nomura	(417)	4,863	93	-
IG Group Holdings	Barclays Bank	546	4,743	478	-
IG Group Holdings	Nomura	273	2,462	156	-
IMI	Barclays Bank	3,448	39,838	4,691	0.01
Inchcape	Barclays Bank	2,992	15,137	6,237	0.02
Inchcape	Nomura	6,912	46,170	3,475	0.01
IntegraFin Holdings	Barclays Bank	515	2,947	205	-
Intertek Group	Barclays Bank	844	51,210	2,166	0.01
Intertek Group	Nomura	444	27,364	625	-
ITV	Barclays Bank	630	498	250	-
ITV	Nomura	14,600	15,330	2,075	0.01
Kingfisher	Barclays Bank	19,185	47,251	10,470	0.03
Lancashire Holdings	Barclays Bank	1,036	7,808	466	-
LivaNova	JP Morgan Chase Bank	(2)	113	4	-
Man Group	Barclays Bank	1,555	1,993	361	-
Marston'S	Barclays Bank	1,292	937	155	-
Moneysupermarket.com	Nomura	1,217	3,325	215	-
National Grid	Barclays Bank	(150)	1,455	25	-
Next	Barclays Bank	1,054	58,388	25,049	0.06
Next	Nomura	25	1,828	149	-
Pagegroup	Barclays Bank	1,703	7,069	1,520	-
Pagegroup	Nomura	1,479	7,034	325	-
Pennon Group	Barclays Bank	(24)	276	24	-
Pets at Home Group	Barclays Bank	5,788	18,268	8,423	0.02
Phoenix Group Holdings	Barclays Bank	149	1,149	3	-
Playtech	Nomura	2	9	-	-
Reckitt Benckiser Group	Barclays Bank	(946)	74,397	5,179	0.01
Reckitt Benckiser Group	Nomura	(582)	42,767	273	-
Renewables Infrastructure Group	Nomura	6,494	9,161	102	-
RHI Magnesita	Barclays Bank	1,757	65,085	5,855	0.02
RHI Magnesita	Nomura	66	2,399	181	-
Rio Tinto	Barclays Bank	3,696	164,308	63,469	0.16
Rotork	Barclays Bank	374	1,187	139	-
Rotork	Nomura	231	769	51	-
Safestore Holdings REIT	Barclays Bank	(696)	6,084	50	-
Segro REIT	Barclays Bank	227	2,327	46	-
Senior	Barclays Bank	830	536	293	-
Severn Trent	Barclays Bank	(126)	3,486	286	-
Severn Trent	Nomura	(70)	1,866	78	-
Signature Aviation	Barclays Bank	11,291	24,734	23,909	0.06
Signature Aviation	Nomura	5,020	13,312	8,379	0.02
Spectris	Nomura	21	624	37	-
Spirent Communications	Barclays Bank	9,929	25,667	3,589	0.01

Financial assets at fair value through profit or loss (30 Jun 2020: 65.82%) (continued)
Financial derivative instruments (30 Jun 2020: 4.28%) (continued)
Equity swaps (30 Jun 2020: 4.22%) (continued)

	Counterparty	Shares	Notional amount	Unrealised gain €	% of Net assets
United Kingdom (30 Jun 2020: 0.49%) (continued)					
Spirent Communications	Nomura	5,298	15,282	325	-
Stagecoach Group	Barclays Bank	5,262	3,487	848	-
Stagecoach Group	Nomura	693	468	105	-
Tate & Lyle	Nomura	3,987	28,381	1,630	0.01
Telecom Plus	Nomura	2	32	-	-
Vesuvius	Barclays Bank	1,521	7,044	2,085	0.01
Vesuvius	Nomura	1,616	8,858	809	-
Wm Morrison Supermarkets	Nomura	(2,538)	5,054	132	-
WPP	Barclays Bank	562	3,845	1,146	-
				391,456	0.99
United States of America (30 Jun 2020: 1.41%)					
1st Source	Deutsche Bank	31	967	75	-
3M	JP Morgan Chase Bank	4	578	7	-
A10 Networks	Deutsche Bank	52	350	73	-
AbbVie	Deutsche Bank	79	6,907	166	-
AbbVie	JP Morgan Chase Bank	64	5,595	134	-
Abercrombie & Fitch	JP Morgan Chase Bank	126	2,079	52	-
ACM Research	Deutsche Bank	(81)	5,595	91	-
Acuity Brands	JP Morgan Chase Bank	3	298	6	-
Adamas Pharmaceuticals	JP Morgan Chase Bank	(23)	87	4	-
Adaptimmune Therapeutics - ADR	Deutsche Bank	534	2,237	166	-
Adaptimmune Therapeutics - ADR	JP Morgan Chase Bank	223	948	45	-
Adcoagro	JP Morgan Chase Bank	3	16	2	-
Adient	Deutsche Bank	(47)	1,461	107	-
Adobe	Deutsche Bank	167	66,799	2,955	0.01
Adobe	JP Morgan Chase Bank	10	4,000	177	-
Aegion	Deutsche Bank	10	143	15	-
Aeglea Biotherapeutics	Deutsche Bank	(131)	937	74	-
Aeglea Biotherapeutics	JP Morgan Chase Bank	(89)	603	21	-
AerCap Holdings	Deutsche Bank	96	2,950	692	-
AES	Deutsche Bank	70	1,196	175	-
Aflac	Deutsche Bank	30	1,102	13	-
Aflac	JP Morgan Chase Bank	181	6,647	80	-
Afya	Deutsche Bank	(66)	1,461	64	-
AGCO	JP Morgan Chase Bank	22	1,701	190	-
Agenus	Deutsche Bank	(43)	133	18	-
Agilysys	Deutsche Bank	64	1,999	53	-
Agilysys	JP Morgan Chase Bank	5	156	4	-
Agios Pharmaceuticals	Deutsche Bank	(938)	36,322	2,292	0.01
Agnc Investment Reit	Deutsche Bank	1,960	24,789	513	-
Agnc Investment Reit	JP Morgan Chase Bank	1,299	16,593	340	-
Agree Realty Reit	Deutsche Bank	2	110	1	-
Air Lease	JP Morgan Chase Bank	1	35	2	-
Air Transport Services Group	Deutsche Bank	471	12,104	231	-
Air Transport Services Group	JP Morgan Chase Bank	170	4,352	79	-
Akamai Technologies	JP Morgan Chase Bank	85	7,355	103	-
Akero Therapeutics	Deutsche Bank	(251)	5,905	510	-
Akero Therapeutics	JP Morgan Chase Bank	(106)	2,550	258	-
Akoustis Technologies	Deutsche Bank	13	83	49	-
Alamo Group	JP Morgan Chase Bank	3	342	1	-
Alamos Gold	Deutsche Bank	68	470	27	-
Aldeyra Therapeutics	Deutsche Bank	(1,781)	10,522	326	-
Alico	Deutsche Bank	100	2,591	2	-
Alico	JP Morgan Chase Bank	3	78	-	-
Alliance Data Systems	Deutsche Bank	2	122	2	-
Alliance Data Systems	JP Morgan Chase Bank	32	1,957	25	-

Financial assets at fair value through profit or loss (30 Jun 2020: 65.82%) (continued)

Financial derivative instruments (30 Jun 2020: 4.28%) (continued)

Equity swaps (30 Jun 2020: 4.22%) (continued)

	Counterparty	Shares	Notional amount	Unrealised gain €	% of Net assets
United States of America (30 Jun 2020: 1.41%) (continued)					
Allied Motion Technologies	JP Morgan Chase Bank	3	102	26	-
Allison Transmission Holding	Deutsche Bank	2,533	86,925	4,306	0.01
Allogene Therapeutics	Deutsche Bank	(195)	5,062	926	-
Allogene Therapeutics	JP Morgan Chase Bank	(275)	7,226	1,438	0.01
Allstate	Deutsche Bank	3	257	19	-
Ally Financial	Deutsche Bank	903	22,383	4,435	0.01
Alnylam Pharmaceuticals	JP Morgan Chase Bank	(9)	1,000	37	-
Altabancorp	JP Morgan Chase Bank	1	23	-	-
Amalgamated Bank - Class A	Deutsche Bank	1	11	1	-
Amazon.com	Deutsche Bank	22	58,265	1,598	0.01
Amazon.com	JP Morgan Chase Bank	25	66,211	1,816	0.01
Amdocs	Deutsche Bank	24	1,320	100	-
Amedisys	Deutsche Bank	285	58,322	11,306	0.03
American International Group	Deutsche Bank	(76)	2,442	36	-
American National Group	Deutsche Bank	15	940	267	-
American National Group	JP Morgan Chase Bank	5	354	46	-
American Software	Deutsche Bank	133	1,826	82	-
American States Water	JP Morgan Chase Bank	3	185	14	-
American Trust - Class A	Deutsche Bank	4	25	-	-
Ames National	Deutsche Bank	1	18	2	-
Ames National	JP Morgan Chase Bank	3	54	6	-
Amgen	Deutsche Bank	432	80,188	2,782	0.01
Amgen	JP Morgan Chase Bank	11	2,042	71	-
Amkor Technology	Deutsche Bank	216	2,662	60	-
AMN Healthcare	Deutsche Bank	24	1,307	61	-
Analog Devices	Deutsche Bank	9	1,046	64	-
Anaptysbio	Deutsche Bank	(5)	108	18	-
Andersons	JP Morgan Chase Bank	36	684	52	-
AngloGold Ashanti	Deutsche Bank	4	72	3	-
ANI Pharmaceuticals	Deutsche Bank	(13)	329	17	-
Annaly Capital Management REIT	JP Morgan Chase Bank	1,460	10,010	199	-
Anthem	Deutsche Bank	6	1,563	47	-
Apache	JP Morgan Chase Bank	299	3,222	318	-
Apartment Investment and Management	Deutsche Bank	(6)	151	123	-
Apogee Enterprises	Deutsche Bank	15	329	67	-
Apple	Deutsche Bank	374	37,222	4,169	0.01
Apple	JP Morgan Chase Bank	133	13,386	1,306	0.01
Applied Genetic Technologies	JP Morgan Chase Bank	(11)	41	4	-
Applied Materials	Deutsche Bank	36	2,482	112	-
AptarGroup	Deutsche Bank	4	422	35	-
AptarGroup	JP Morgan Chase Bank	1	106	9	-
Apyx Medical	Deutsche Bank	(38)	243	14	-
Apyx Medical	JP Morgan Chase Bank	(32)	205	14	-
Arbor Realty Trust	JP Morgan Chase Bank	151	1,681	106	-
Arcbest	Deutsche Bank	135	4,730	84	-
Arch Resources	Deutsche Bank	381	10,651	3,217	0.01
Arcosa	Deutsche Bank	230	9,977	571	-
Arcosa	JP Morgan Chase Bank	34	1,475	84	-
Arena Pharmaceuticals	Deutsche Bank	3	165	27	-
Ares Commercial Real Estate	Deutsche Bank	73	680	46	-
Ares Commercial Real Estate	JP Morgan Chase Bank	98	913	62	-
Argo Group International Holdings	Deutsche Bank	60	1,966	221	-
Argo Group International Holdings	JP Morgan Chase Bank	8	262	29	-
ARMOUR Residential REIT	Deutsche Bank	9	80	2	-
Arrow Electronics	Deutsche Bank	1	77	5	-
Arrow Financial	Deutsche Bank	7	174	1	-
Arrow Financial	JP Morgan Chase Bank	8	199	1	-

Financial assets at fair value through profit or loss (30 Jun 2020: 65.82%) (continued)

Financial derivative instruments (30 Jun 2020: 4.28%) (continued)

Equity swaps (30 Jun 2020: 4.22%) (continued)

	Counterparty	Shares	Notional amount	Unrealised gain €	% of Net assets
United States of America (30 Jun 2020: 1.41%) (continued)					
Arthur J Gallagher & Co	Deutsche Bank	19	1,833	129	-
Arvinas	JP Morgan Chase Bank	20	405	993	-
Asbury Automotive Group	Deutsche Bank	292	27,528	7,868	0.02
Asbury Automotive Group	JP Morgan Chase Bank	43	4,054	1,159	-
Ascendis Pharma	Deutsche Bank	(295)	41,611	470	-
Aspen Aerogels	Deutsche Bank	22	260	46	-
Aspen Group	Deutsche Bank	(9)	91	8	-
Asur US Equity	Deutsche Bank	(1)	6	1	-
AT&T	JP Morgan Chase Bank	(63)	1,619	123	-
Atara Biotherapeutics	Deutsche Bank	(445)	8,627	1,295	0.01
Athenex	Deutsche Bank	(3,250)	36,959	6,770	0.02
Athenex	JP Morgan Chase Bank	(252)	2,752	426	-
Atkore International Group	Deutsche Bank	163	5,312	284	-
Atkore International Group	JP Morgan Chase Bank	240	7,911	280	-
Atlantic Capital Bancshares	Deutsche Bank	18	211	28	-
Atlantica Yield	Deutsche Bank	1,323	38,035	3,882	0.01
Atlantica Yield	JP Morgan Chase Bank	52	1,495	153	-
Atlas Air Worldwide Holdings	Deutsche Bank	(28)	1,306	29	-
Atlas Air Worldwide Holdings	JP Morgan Chase Bank	(27)	1,260	28	-
Atlassian	Deutsche Bank	235	43,645	1,823	0.01
Atmos Energy	Deutsche Bank	(116)	9,299	44	-
Atmos Energy	JP Morgan Chase Bank	(62)	4,947	31	-
ATN International	JP Morgan Chase Bank	(1)	41	6	-
Audiocodes	JP Morgan Chase Bank	(18)	421	6	-
Autodesk	Deutsche Bank	246	57,630	5,048	0.01
Autoliv	Deutsche Bank	7	521	17	-
Autolus Therapeutics	JP Morgan Chase Bank	(87)	710	62	-
AutoNation	Deutsche Bank	382	19,573	2,654	0.01
AutoNation	JP Morgan Chase Bank	174	8,961	1,158	-
AutoZone	Deutsche Bank	27	25,678	1,055	-
AutoZone	JP Morgan Chase Bank	19	18,124	649	-
AvalonBay Communities REIT	Deutsche Bank	(20)	2,785	101	-
Avangrid	Deutsche Bank	(29)	1,128	26	-
Avery Dennison	JP Morgan Chase Bank	44	5,493	207	-
Avient	Deutsche Bank	448	13,689	1,366	0.01
Avient	JP Morgan Chase Bank	183	5,592	558	-
Avis Budget Group	JP Morgan Chase Bank	38	1,117	66	-
Axcella Health	JP Morgan Chase Bank	(61)	291	25	-
Axon Enterprise	JP Morgan Chase Bank	(23)	2,417	59	-
AXT	Deutsche Bank	(154)	1,255	23	-
AXT	JP Morgan Chase Bank	(133)	1,084	20	-
Azure Power Global	Deutsche Bank	28	788	155	-
Ball	Deutsche Bank	(172)	13,805	398	-
Ball	JP Morgan Chase Bank	(55)	4,414	127	-
Banco Santander Brasil	Deutsche Bank	19	116	21	-
Bancorp	Deutsche Bank	87	858	132	-
Bancorp	JP Morgan Chase Bank	57	571	77	-
Bank Of Commerce Holdings	Deutsche Bank	2	16	1	-
Bank Of Nt Butterfield & Son	Deutsche Bank	(74)	1,959	30	-
BankFinancial	JP Morgan Chase Bank	1	7	1	-
Bankwell Financial Group	Deutsche Bank	1	15	1	-
Banner	JP Morgan Chase Bank	1	35	4	-
Baozun	Deutsche Bank	(36)	1,118	83	-
Baozun	JP Morgan Chase Bank	(3)	93	7	-
Barclays	Deutsche Bank	64	381	46	-
Barclays	JP Morgan Chase Bank	220	1,309	156	-
Barings Bdc	JP Morgan Chase Bank	41	297	18	-

Financial assets at fair value through profit or loss (30 Jun 2020: 65.82%) (continued)

Financial derivative instruments (30 Jun 2020: 4.28%) (continued)

Equity swaps (30 Jun 2020: 4.22%) (continued)

	Counterparty	Shares	Notional amount	Unrealised gain €	% of Net assets
United States of America (30 Jun 2020: 1.41%) (continued)					
Bassett Furniture Industries	Deutsche Bank	6	94	6	-
Beacon Roofing Supply	Deutsche Bank	9	274	28	-
Bed Bath & Beyond	Deutsche Bank	(689)	11,942	1,688	0.01
Bed Bath & Beyond	JP Morgan Chase Bank	(1,194)	20,921	3,123	0.01
Bel Fuse	Deutsche Bank	2	25	1	-
Bel Fuse	JP Morgan Chase Bank	4	49	1	-
Benchmark Electronics	JP Morgan Chase Bank	(1)	22	-	-
BGSF US Equity	JP Morgan Chase Bank	1	11	1	-
BHP Billiton ADR	Deutsche Bank	269	12,546	2,100	0.01
Big Lots	Deutsche Bank	(349)	15,075	2,493	0.01
Big Lots	JP Morgan Chase Bank	(110)	4,532	591	-
BioCryst Pharmaceuticals	JP Morgan Chase Bank	802	3,426	1,534	0.01
Biodelivery Sciences International	Deutsche Bank	561	1,788	173	-
Biohaven Pharmaceutical	Deutsche Bank	(4)	297	11	-
Bio-Rad Laboratories	Deutsche Bank	3	1,351	109	-
Bioxcel Therapeutics	Deutsche Bank	16	589	29	-
Bluebird Bio	Deutsche Bank	(1,099)	40,591	886	-
Bluebird Bio	JP Morgan Chase Bank	(403)	15,031	565	-
Blueprint Medicines	JP Morgan Chase Bank	2	181	7	-
Boise Cascade	JP Morgan Chase Bank	1	36	4	-
Booking Holdings	Deutsche Bank	2	3,391	325	-
Boston Private Financial Holdings	Deutsche Bank	1	6	1	-
Bridgewater Bancshares	Deutsche Bank	63	620	37	-
Bridgewater Bancshares	JP Morgan Chase Bank	8	79	5	-
Brightcove	JP Morgan Chase Bank	4	56	6	-
Brinks	Deutsche Bank	5	280	20	-
Brixmor Property Group REIT	Deutsche Bank	800	10,212	837	-
Broadridge Financial Solutions	Deutsche Bank	70	8,595	362	-
Brookline Bancorp	Deutsche Bank	1	10	1	-
Brookline Bancorp	JP Morgan Chase Bank	63	599	34	-
Brooks Automation	Deutsche Bank	(190)	11,593	798	-
Brooks Automation	JP Morgan Chase Bank	(3)	183	13	-
Brown-Forman	Deutsche Bank	(61)	4,083	47	-
Brown-Forman	JP Morgan Chase Bank	(107)	7,215	108	-
Brt Apartments	JP Morgan Chase Bank	3	33	5	-
Brunswick	JP Morgan Chase Bank	57	3,497	99	-
Bryn Mawr Bank	Deutsche Bank	1	25	1	-
Buckle	Deutsche Bank	143	3,206	278	-
Buckle	JP Morgan Chase Bank	207	4,778	257	-
Cabot	Deutsche Bank	313	10,835	888	-
Cabot	JP Morgan Chase Bank	26	900	74	-
Cabot Microelectronics	Deutsche Bank	(186)	23,989	453	-
Cactus - Class A	Deutsche Bank	70	1,358	164	-
Cactus - Class A	JP Morgan Chase Bank	180	3,491	422	-
Cadence BanCorp	JP Morgan Chase Bank	5	58	10	-
Cadence Design	Deutsche Bank	160	15,556	2,632	0.01
Cadence Design	JP Morgan Chase Bank	27	2,625	444	-
CAE	Deutsche Bank	54	1,099	150	-
CAE	JP Morgan Chase Bank	3	61	8	-
Caesars Entertainment	JP Morgan Chase Bank	(7)	439	15	-
Calavo Growers	Deutsche Bank	(11)	659	20	-
Caleres	Deutsche Bank	463	4,556	1,468	0.01
Caleres	JP Morgan Chase Bank	281	2,872	769	-
Calithera Biosciences	Deutsche Bank	(86)	353	-	-
Calithera Biosciences	JP Morgan Chase Bank	(1)	4	-	-
Calix Networks	Deutsche Bank	5	99	25	-
Cal-Maine Foods	Deutsche Bank	(493)	16,127	641	-

Financial assets at fair value through profit or loss (30 Jun 2020: 65.82%) (continued)

Financial derivative instruments (30 Jun 2020: 4.28%) (continued)

Equity swaps (30 Jun 2020: 4.22%) (continued)

	Counterparty	Shares	Notional amount	Unrealised gain €	% of Net assets
United States of America (30 Jun 2020: 1.41%) (continued)					
Calyxt	Deutsche Bank	(40)	150	12	-
Cambium Networks	JP Morgan Chase Bank	(1)	23	2	-
Canada Goose Holdings	Deutsche Bank	(26)	722	74	-
Canadian Solar	Deutsche Bank	181	6,470	1,254	0.01
Canadian Solar	JP Morgan Chase Bank	509	18,195	3,528	0.01
Canoo	JP Morgan Chase Bank	36	344	63	-
Capital City Bank	Deutsche Bank	8	152	12	-
Capital Southwest	Deutsche Bank	111	1,603	43	-
Capital Southwest	JP Morgan Chase Bank	1	14	-	-
Capri Holdings	Deutsche Bank	16	475	83	-
Capri Holdings	JP Morgan Chase Bank	180	5,324	974	-
Capstead Mortgage	Deutsche Bank	265	1,247	39	-
Capstead Mortgage	JP Morgan Chase Bank	8	38	1	-
CareDx	Deutsche Bank	57	2,697	712	-
Carlisle	Deutsche Bank	10	1,211	93	-
CarParts.com	JP Morgan Chase Bank	(39)	483	82	-
Carriage Services	Deutsche Bank	16	364	54	-
Carriage Services	JP Morgan Chase Bank	64	1,480	182	-
Carrols Restaurant Group	Deutsche Bank	(754)	4,286	320	-
Carrols Restaurant Group	JP Morgan Chase Bank	(129)	708	40	-
Carter's	Deutsche Bank	30	2,232	125	-
Carter's	JP Morgan Chase Bank	14	1,042	58	-
Carvana	Deutsche Bank	(72)	15,060	628	-
Carvana	JP Morgan Chase Bank	(178)	37,232	1,552	0.01
Casella Waste Systems	Deutsche Bank	332	16,703	480	-
Castle Biosciences	Deutsche Bank	48	1,908	769	-
CATC US Equity	Deutsche Bank	1	57	2	-
CATC US Equity	JP Morgan Chase Bank	1	57	2	-
CBIZ	JP Morgan Chase Bank	48	972	94	-
CDK Global	Deutsche Bank	323	12,934	1,037	-
CDK Global	JP Morgan Chase Bank	116	4,748	213	-
CDW	Deutsche Bank	425	46,362	452	-
CDW	JP Morgan Chase Bank	257	28,035	273	-
Celanese	Deutsche Bank	588	63,573	293	-
Celanese	JP Morgan Chase Bank	14	1,514	7	-
Celsius Holdings	Deutsche Bank	6	162	89	-
Centene	Deutsche Bank	(434)	22,249	503	-
Centene	JP Morgan Chase Bank	(182)	9,380	241	-
Central Valley Community Bancorp	Deutsche Bank	12	143	6	-
Central Valley Community Bancorp	JP Morgan Chase Bank	5	60	3	-
Century Bancorp	Deutsche Bank	2	124	6	-
Cerence	JP Morgan Chase Bank	(11)	917	15	-
Cerner	JP Morgan Chase Bank	4	250	12	-
CGI	Deutsche Bank	311	19,187	1,401	0.01
CGI	JP Morgan Chase Bank	68	4,195	306	-
ChannelAdvisor	Deutsche Bank	3	37	3	-
Charles River Laboratories International	Deutsche Bank	9	1,764	113	-
Check Point Software Technologies	Deutsche Bank	76	7,477	946	-
Check Point Software Technologies	JP Morgan Chase Bank	7	689	87	-
Chefs' Warehouse	Deutsche Bank	237	4,566	512	-
Chefs' Warehouse	JP Morgan Chase Bank	76	1,464	164	-
Chemed	Deutsche Bank	373	149,128	16,572	0.04
Chemed	JP Morgan Chase Bank	38	15,190	1,686	0.01
ChemoCentryx	JP Morgan Chase Bank	2	92	11	-
Cherry Hill Mortgage Investment	Deutsche Bank	182	1,378	12	-
Cherry Hill Mortgage Investment	JP Morgan Chase Bank	39	295	3	-
Chesapeake Utilities	Deutsche Bank	5	435	17	-

Financial assets at fair value through profit or loss (30 Jun 2020: 65.82%) (continued)
Financial derivative instruments (30 Jun 2020: 4.28%) (continued)
Equity swaps (30 Jun 2020: 4.22%) (continued)

	Counterparty	Shares	Notional amount	Unrealised gain €	% of Net assets
United States of America (30 Jun 2020: 1.41%) (continued)					
Chevron	Deutsche Bank	(497)	36,222	1,109	-
Chevron	JP Morgan Chase Bank	(282)	20,476	601	-
Chiasma	JP Morgan Chase Bank	(19)	73	5	-
Childrens Place	Deutsche Bank	4	144	23	-
Chimera Investment REIT	Deutsche Bank	(113)	969	1	-
China Unicom Hong Kong	Deutsche Bank	(41)	206	11	-
Chipmos Technologies	Deutsche Bank	14	258	27	-
Chipmos Technologies	JP Morgan Chase Bank	11	205	18	-
Chipotle Mexican Grill	Deutsche Bank	1	1,078	80	-
Chromadex	Deutsche Bank	(731)	3,031	96	-
Chromadex	JP Morgan Chase Bank	(65)	270	9	-
Chunghwa Telecom	Deutsche Bank	406	12,925	179	-
Chunghwa Telecom	JP Morgan Chase Bank	112	3,550	45	-
Churchill Capital Corp II	Deutsche Bank	7	59	2	-
Chuy'S Holdings	Deutsche Bank	38	777	58	-
Cia Brasileira De Distribuicao	JP Morgan Chase Bank	6	64	8	-
Cia De Saneamento Basico Do Estado De Sao Paulo	Deutsche Bank	21	146	5	-
Cia De Saneamento Basico Do Estado De Sao Paulo	JP Morgan Chase Bank	499	3,462	118	-
Cia Siderurgica Nacional	Deutsche Bank	40	145	52	-
CIM Commercial Trust	Deutsche Bank	2	20	3	-
Cimarex Energy	Deutsche Bank	240	7,260	244	-
Cimarex Energy	JP Morgan Chase Bank	215	6,479	253	-
CIRCOR International	Deutsche Bank	1	28	4	-
CIRCOR International	JP Morgan Chase Bank	5	152	7	-
Citi Trends	Deutsche Bank	97	2,748	1,252	0.01
Citrix Systems	Deutsche Bank	72	7,459	364	-
Citrix Systems	JP Morgan Chase Bank	11	1,140	56	-
City Office REIT	Deutsche Bank	222	1,628	181	-
City Office REIT	JP Morgan Chase Bank	32	235	26	-
Clarivate	Deutsche Bank	8	184	15	-
Clean Harbors	Deutsche Bank	133	8,046	405	-
Clean Harbors	JP Morgan Chase Bank	13	787	40	-
Clearfield	Deutsche Bank	1	20	1	-
Clipper Realty	Deutsche Bank	116	616	66	-
Clipper Realty	JP Morgan Chase Bank	6	32	3	-
CNB Financial	JP Morgan Chase Bank	2	33	3	-
CNO Financial Group	Deutsche Bank	52	925	40	-
Coca Cola	Deutsche Bank	505	21,784	1,337	0.01
Coca-Cola	Deutsche Bank	1	218	1	-
Coca-Cola Femsa	Deutsche Bank	502	19,023	316	-
Coca-Cola Femsa	JP Morgan Chase Bank	2	76	1	-
Cognizant Technology Solutions	Deutsche Bank	81	5,291	253	-
Cognizant Technology Solutions	JP Morgan Chase Bank	111	7,326	216	-
Colgate-Palmolive	Deutsche Bank	21	1,467	11	-
Collegium Pharmaceutical	Deutsche Bank	28	433	35	-
Colony Credit Real Estate	Deutsche Bank	12	73	2	-
Columbus McKinnon	Deutsche Bank	8	255	1	-
Columbus McKinnon	JP Morgan Chase Bank	28	885	15	-
Comerica	Deutsche Bank	150	6,170	816	-
Comerica	JP Morgan Chase Bank	29	1,264	67	-
Comfort Systems	Deutsche Bank	73	3,075	135	-
Comfort Systems	JP Morgan Chase Bank	42	1,769	78	-
Commercial Metals	Deutsche Bank	127	2,114	65	-
Commercial Metals	JP Morgan Chase Bank	272	4,527	140	-
Commercial Vehicle Group	JP Morgan Chase Bank	4	24	5	-
Community Bankers Trust	JP Morgan Chase Bank	13	71	3	-
Community Trust Bancorp	Deutsche Bank	11	320	17	-

Financial assets at fair value through profit or loss (30 Jun 2020: 65.82%) (continued)

Financial derivative instruments (30 Jun 2020: 4.28%) (continued)

Equity swaps (30 Jun 2020: 4.22%) (continued)

	Counterparty	Shares	Notional amount	Unrealised gain €	% of Net assets
United States of America (30 Jun 2020: 1.41%) (continued)					
Community Trust Bancorp	JP Morgan Chase Bank	15	424	39	-
Comtech Telecommunications	Deutsche Bank	28	446	37	-
Concert Pharmaceuticals	Deutsche Bank	2	19	2	-
Concrete Pumping Holdings	JP Morgan Chase Bank	(15)	49	1	-
ConnectOne Bancorp	Deutsche Bank	40	593	67	-
ConnectOne Bancorp	JP Morgan Chase Bank	47	697	79	-
Conns	Deutsche Bank	22	204	11	-
Conns	JP Morgan Chase Bank	10	93	5	-
Consolidated Communications Holdings	JP Morgan Chase Bank	(130)	609	75	-
Consolidated Edison	Deutsche Bank	(249)	15,872	810	-
Consolidated Edison	JP Morgan Chase Bank	(175)	11,155	569	-
Constellium	Deutsche Bank	480	5,072	530	-
Construction Partners	Deutsche Bank	5	115	5	-
Controladora Vuela	Deutsche Bank	10	87	16	-
Cooper Tire & Rubber	Deutsche Bank	38	1,262	24	-
Copart	Deutsche Bank	100	9,651	964	-
Copart	JP Morgan Chase Bank	116	11,264	997	-
Corcept Therapeutics	Deutsche Bank	844	15,974	2,428	0.01
Corcept Therapeutics	JP Morgan Chase Bank	269	5,091	774	-
Corning	Deutsche Bank	(31)	970	36	-
Corning	JP Morgan Chase Bank	(76)	2,377	88	-
Cortexyme	Deutsche Bank	(5)	203	85	-
Corvel	Deutsche Bank	1	75	13	-
Costamare	Deutsche Bank	444	2,665	399	-
Costamare	JP Morgan Chase Bank	229	1,375	206	-
Costco Wholesale	JP Morgan Chase Bank	22	6,737	83	-
Coty	Deutsche Bank	(1,536)	9,180	178	-
Coty	JP Morgan Chase Bank	(2,035)	12,100	182	-
Coupa Software	Deutsche Bank	(7)	1,944	16	-
Covenant Logistics Group	Deutsche Bank	(353)	5,456	1,062	-
Covenant Logistics Group	JP Morgan Chase Bank	(87)	1,267	198	-
Covetrus	Deutsche Bank	73	1,649	103	-
Cracker Barrel Old Country Store I	Deutsche Bank	(57)	6,651	357	-
Credicorp	Deutsche Bank	9	1,158	74	-
Crocs	Deutsche Bank	594	29,243	1,830	0.01
Cronos Group	JP Morgan Chase Bank	(639)	4,728	997	-
CrossFirst Bankshares	Deutsche Bank	12	94	13	-
Crowdstrike Holdings	JP Morgan Chase Bank	3	384	144	-
Crown Castle International Reit	Deutsche Bank	(108)	15,129	740	-
Crown Castle International Reit	JP Morgan Chase Bank	(8)	1,121	55	-
Crown Holdings	Deutsche Bank	7	552	34	-
Cryoport	Deutsche Bank	(66)	2,684	257	-
CSG Systems International	Deutsche Bank	23	834	32	-
Csw Industrials	Deutsche Bank	434	38,927	1,639	0.01
Csw Industrials	JP Morgan Chase Bank	30	2,686	108	-
CTS	Deutsche Bank	1	25	3	-
Cubesmart REIT	Deutsche Bank	4	109	4	-
Culp	JP Morgan Chase Bank	6	72	8	-
Cushman & Wakefield	Deutsche Bank	(121)	1,507	7	-
Cutera	Deutsche Bank	(58)	1,213	43	-
Cytomx Therapeutics	Deutsche Bank	(445)	2,798	353	-
Cytomx Therapeutics	JP Morgan Chase Bank	(113)	710	90	-
Danaos	Deutsche Bank	7	75	49	-
Danaos	JP Morgan Chase Bank	16	173	110	-
Darling Ingredients	Deutsche Bank	59	2,381	453	-
Dave and Busters Entertainment	Deutsche Bank	16	339	61	-
Davita	Deutsche Bank	880	80,813	5,430	0.02

Financial assets at fair value through profit or loss (30 Jun 2020: 65.82%) (continued)

Financial derivative instruments (30 Jun 2020: 4.28%) (continued)

Equity swaps (30 Jun 2020: 4.22%) (continued)

	Counterparty	Shares	Notional amount	Unrealised gain €	% of Net assets
United States of America (30 Jun 2020: 1.41%) (continued)					
Davita	JP Morgan Chase Bank	90	8,265	555	-
Deckers Outdoor	Deutsche Bank	113	24,050	2,973	0.01
Denny's	Deutsche Bank	27	260	70	-
Denny's	JP Morgan Chase Bank	3	29	8	-
DENTSPLY SIRONA	Deutsche Bank	147	6,192	177	-
DENTSPLY SIRONA	JP Morgan Chase Bank	69	2,935	83	-
Deutsche Bank	JP Morgan Chase Bank	(659)	6,065	83	-
DexCom	Deutsche Bank	40	10,690	1,636	0.01
DHT Holdings	Deutsche Bank	2,423	10,351	238	-
Digital Turbine	Deutsche Bank	790	29,706	7,477	0.02
Dillard's	JP Morgan Chase Bank	4	166	42	-
Diodes	Deutsche Bank	43	2,443	89	-
Diodes	JP Morgan Chase Bank	2	114	4	-
DLH Holdings	JP Morgan Chase Bank	20	152	3	-
DMC Global	Deutsche Bank	359	12,260	704	-
DMC Global	JP Morgan Chase Bank	28	956	55	-
Dolby Laboratories - Class A	Deutsche Bank	48	3,578	288	-
Dolby Laboratories - Class A	JP Morgan Chase Bank	58	4,289	411	-
Domo	Deutsche Bank	119	3,850	2,435	0.01
Donegal Group	Deutsche Bank	92	1,075	7	-
Donegal Group	JP Morgan Chase Bank	9	105	1	-
Dover	Deutsche Bank	167	17,036	576	-
DR Horton	Deutsche Bank	(459)	28,587	2,093	0.01
DR Horton	JP Morgan Chase Bank	(138)	8,595	629	-
Dr Reddy's Laboratories	Deutsche Bank	461	25,278	2,148	0.01
Dr Reddy's Laboratories	JP Morgan Chase Bank	39	2,138	182	-
Drdgold	Deutsche Bank	56	496	52	-
Dril-Quip	JP Morgan Chase Bank	(40)	992	7	-
Dropbox	Deutsche Bank	1,577	26,327	2,861	0.01
Dropbox	JP Morgan Chase Bank	1,262	21,069	2,290	0.01
DSP Group	Deutsche Bank	(92)	1,294	18	-
Duluth Holdings	Deutsche Bank	(597)	7,336	2,020	0.01
Duluth Holdings	JP Morgan Chase Bank	(63)	735	180	-
Dyadic International	Deutsche Bank	(22)	108	9	-
Dynatrace	Deutsche Bank	4	127	17	-
Dynavax Technologies	Deutsche Bank	(4,489)	19,064	2,311	0.01
Dynavax Technologies	JP Morgan Chase Bank	(793)	3,341	443	-
Dynex Capital REIT	Deutsche Bank	100	1,472	16	-
Eagle Bancorp Montana	Deutsche Bank	11	190	5	-
Eagle Pharmaceuticals	Deutsche Bank	18	685	16	-
Eaton	JP Morgan Chase Bank	(17)	1,721	13	-
Edgewell Personal Care	Deutsche Bank	(436)	12,666	61	-
Educational Development	JP Morgan Chase Bank	16	196	5	-
Edwards Lifesciences	Deutsche Bank	206	14,447	1,236	0.01
Edwards Lifesciences	JP Morgan Chase Bank	101	7,083	606	-
Egain	Deutsche Bank	124	1,176	48	-
eHealth	Deutsche Bank	(24)	1,525	106	-
El Pollo Loco	JP Morgan Chase Bank	30	393	60	-
Eldorado Gold	Deutsche Bank	65	641	78	-
Eldorado Gold	JP Morgan Chase Bank	448	4,442	506	-
Eli Lilly	Deutsche Bank	69	8,401	1,308	0.01
Ellington Financial	Deutsche Bank	103	1,240	37	-
Ellington Financial	JP Morgan Chase Bank	124	1,493	45	-
Ellington Residential Mortgage REIT	Deutsche Bank	13	133	9	-
Ellington Residential Mortgage REIT	JP Morgan Chase Bank	7	71	5	-
Embraer	JP Morgan Chase Bank	(286)	1,621	9	-
EMCOR Group	Deutsche Bank	14	1,009	60	-

Financial assets at fair value through profit or loss (30 Jun 2020: 65.82%) (continued)

Financial derivative instruments (30 Jun 2020: 4.28%) (continued)

Equity swaps (30 Jun 2020: 4.22%) (continued)

	Counterparty	Shares	Notional amount	Unrealised gain €	% of Net assets
United States of America (30 Jun 2020: 1.41%) (continued)					
EMCOR Group	JP Morgan Chase Bank	133	9,587	562	-
Emerson Electric	JP Morgan Chase Bank	35	2,248	102	-
Empire State REIT	Deutsche Bank	98	741	22	-
Encore Capital Group	Deutsche Bank	129	3,682	507	-
Encore Capital Group	JP Morgan Chase Bank	27	771	106	-
Encore Wire	Deutsche Bank	7	302	51	-
Enel Chile	JP Morgan Chase Bank	5	15	1	-
Enerpac Tool Group	Deutsche Bank	(12)	239	15	-
Ennis	Deutsche Bank	334	4,571	404	-
Ennis	JP Morgan Chase Bank	54	739	65	-
Enova International	JP Morgan Chase Bank	24	420	76	-
Enphase Energy	Deutsche Bank	131	14,956	4,165	0.01
Enphase Energy	JP Morgan Chase Bank	25	2,854	795	-
Ensign Group	Deutsche Bank	164	9,853	141	-
Ensign Group	JP Morgan Chase Bank	55	3,305	47	-
Enterprise Financial Services	JP Morgan Chase Bank	3	85	2	-
Eog Resources	Deutsche Bank	3	118	7	-
Eog Resources	JP Morgan Chase Bank	76	2,979	186	-
Epizyme	Deutsche Bank	(167)	1,690	187	-
Eplus	Deutsche Bank	2	141	6	-
EQT	Deutsche Bank	(50)	622	89	-
Equillium	JP Morgan Chase Bank	35	152	4	-
Equitable Holdings	JP Morgan Chase Bank	5	106	1	-
Equitrans Midstream	Deutsche Bank	(3,373)	23,009	331	-
Equity LifeStyle Properties REIT	Deutsche Bank	64	3,135	249	-
Equity LifeStyle Properties REIT	JP Morgan Chase Bank	72	3,527	281	-
Escalade	Deutsche Bank	22	356	32	-
Escalade	JP Morgan Chase Bank	5	81	8	-
ESCO Technologies	Deutsche Bank	29	2,398	102	-
Estee Lauder	JP Morgan Chase Bank	70	14,266	1,143	-
Etsy	Deutsche Bank	111	14,912	1,561	0.01
Etsy	JP Morgan Chase Bank	55	7,389	774	-
Eversource Energy	Deutsche Bank	(369)	26,995	302	-
Eversource Energy	JP Morgan Chase Bank	(122)	8,925	100	-
Evertec	Deutsche Bank	2,120	65,876	3,725	0.01
Evertec	JP Morgan Chase Bank	131	4,092	206	-
Evoqua Water Technologies	Deutsche Bank	13	284	9	-
Evoqua Water Technologies	JP Morgan Chase Bank	54	1,178	39	-
Exelixis	Deutsche Bank	1,650	26,429	1,227	0.01
Exelixis	JP Morgan Chase Bank	421	6,743	313	-
ExlService Holdings	Deutsche Bank	32	2,227	49	-
ExlService Holdings	JP Morgan Chase Bank	36	2,508	41	-
Expeditors International of Washington	Deutsche Bank	198	14,793	929	-
Expeditors International of Washington	JP Morgan Chase Bank	4	298	15	-
Exponent	JP Morgan Chase Bank	1	69	6	-
Extended Stay America	Deutsche Bank	397	4,550	357	-
Extended Stay America	JP Morgan Chase Bank	166	1,903	149	-
Fabrinet	Deutsche Bank	55	3,141	417	-
Fabrinet	JP Morgan Chase Bank	34	1,942	258	-
Fair Isaac	Deutsche Bank	15	5,929	469	-
Fair Isaac	JP Morgan Chase Bank	4	1,581	125	-
Farmers National Banc	Deutsche Bank	134	1,405	79	-
Farmers National Banc	JP Morgan Chase Bank	27	283	16	-
Fate Therapeutics	Deutsche Bank	69	3,503	1,697	0.01
Federal Agricultural Mortgage	Deutsche Bank	18	1,019	96	-
Federal Agricultural Mortgage	JP Morgan Chase Bank	12	679	64	-
Federal Signal	Deutsche Bank	41	1,064	72	-

Financial assets at fair value through profit or loss (30 Jun 2020: 65.82%) (continued)

Financial derivative instruments (30 Jun 2020: 4.28%) (continued)

Equity swaps (30 Jun 2020: 4.22%) (continued)

	Counterparty	Shares	Notional amount	Unrealised gain €	% of Net assets
United States of America (30 Jun 2020: 1.41%) (continued)					
Federal Signal	JP Morgan Chase Bank	35	922	44	-
Fedex	Deutsche Bank	(82)	19,645	1,807	0.01
Fedex	JP Morgan Chase Bank	(12)	2,875	264	-
FedNat Holding	JP Morgan Chase Bank	15	71	3	-
Ferrari	Deutsche Bank	217	38,297	3,265	0.01
Ferrari	JP Morgan Chase Bank	28	4,942	421	-
FibroGen	Deutsche Bank	(7)	242	24	-
Fidelity National Information Services	Deutsche Bank	(456)	56,575	2,590	0.01
Fifth Third Bancorp	JP Morgan Chase Bank	10	212	18	-
Financial Institutions	Deutsche Bank	6	100	12	-
Financial Institutions	JP Morgan Chase Bank	1	17	2	-
First BanCorp	Deutsche Bank	54	358	56	-
First BanCorp	JP Morgan Chase Bank	1	26	2	-
First Choice Bancorp	Deutsche Bank	1	15	-	-
First Citizens Bancshares	JP Morgan Chase Bank	9	3,977	336	-
First Community Bankshares	JP Morgan Chase Bank	1	18	-	-
First Financial Bancorp	Deutsche Bank	(1)	15	-	-
First Mid Bancshares	Deutsche Bank	1	25	3	-
First Northwest Bancorp	Deutsche Bank	91	1,141	45	-
First of Long Island	JP Morgan Chase Bank	15	211	13	-
First United	Deutsche Bank	1	13	-	-
Firstservice	JP Morgan Chase Bank	13	1,426	33	-
Fiserv	Deutsche Bank	(480)	46,218	518	-
Five Star Senior Living	JP Morgan Chase Bank	1	5	1	-
Fleetcor Technologies	Deutsche Bank	12	2,661	75	-
Fleetcor Technologies	JP Morgan Chase Bank	42	9,312	262	-
Flexsteel Industries	Deutsche Bank	8	196	37	-
Flexsteel Industries	JP Morgan Chase Bank	20	489	93	-
Flushing Financial	Deutsche Bank	60	712	120	-
Flushing Financial	JP Morgan Chase Bank	22	261	44	-
FLY Leasing	Deutsche Bank	300	2,034	427	-
FLY Leasing	JP Morgan Chase Bank	299	2,035	415	-
Foot Locker	Deutsche Bank	187	5,847	465	-
Ford Motor	Deutsche Bank	(110)	835	26	-
Formfactor	Deutsche Bank	364	12,476	601	-
Formfactor	JP Morgan Chase Bank	58	1,988	96	-
Forrester Research	JP Morgan Chase Bank	12	415	5	-
Fortinet	Deutsche Bank	770	79,324	15,922	0.04
Fortinet	JP Morgan Chase Bank	99	10,199	2,047	0.01
Forward Air	Deutsche Bank	542	33,108	1,670	0.01
Four Corners Property Trust	Deutsche Bank	150	3,512	216	-
Four Corners Property Trust	JP Morgan Chase Bank	29	679	42	-
Franchise Group	Deutsche Bank	19	426	57	-
Franchise Group	JP Morgan Chase Bank	54	1,209	162	-
Franklin Covey	Deutsche Bank	2	37	-	-
Franklin Electric	Deutsche Bank	187	10,566	248	-
Franklin Electric	JP Morgan Chase Bank	37	2,112	19	-
Fresh Del Monte Produce	Deutsche Bank	(2)	42	2	-
FS Bancorp	JP Morgan Chase Bank	3	134	3	-
FS KKR Capital	Deutsche Bank	(19)	295	35	-
FTI Consulting	Deutsche Bank	247	21,685	1,353	0.01
FTI Consulting	JP Morgan Chase Bank	96	8,428	526	-
FVCbankcorp	Deutsche Bank	8	93	3	-
FVCbankcorp	JP Morgan Chase Bank	4	43	6	-
G1 Therapeutics	Deutsche Bank	(111)	1,748	90	-
G1 Therapeutics	JP Morgan Chase Bank	(24)	366	5	-
GameStop	Deutsche Bank	17	235	32	-

Financial assets at fair value through profit or loss (30 Jun 2020: 65.82%) (continued)
Financial derivative instruments (30 Jun 2020: 4.28%) (continued)
Equity swaps (30 Jun 2020: 4.22%) (continued)

	Counterparty	Shares	Notional amount	Unrealised gain €	% of Net assets
United States of America (30 Jun 2020: 1.41%) (continued)					
Gamida Cell	Deutsche Bank	15	90	15	-
Gaming and Leisure Properties REIT	Deutsche Bank	510	17,711	358	-
Gaming and Leisure Properties REIT	JP Morgan Chase Bank	86	2,986	60	-
Garmin	Deutsche Bank	87	8,492	206	-
Garmin	JP Morgan Chase Bank	37	3,612	88	-
Genco Shipping & Trading	Deutsche Bank	(86)	542	13	-
Genco Shipping & Trading	JP Morgan Chase Bank	(17)	109	5	-
Gencor Industries	JP Morgan Chase Bank	1	10	-	-
General Motors	Deutsche Bank	(87)	3,189	156	-
Genesco	JP Morgan Chase Bank	47	1,143	17	-
Genpact	Deutsche Bank	42	1,427	24	-
Genpact	JP Morgan Chase Bank	115	3,908	67	-
Gentex	JP Morgan Chase Bank	1	27	1	-
Gentherm	Deutsche Bank	131	6,227	895	-
Gentherm	JP Morgan Chase Bank	62	2,947	424	-
Geo Group REIT	Deutsche Bank	(45)	356	22	-
German American Bancorp	JP Morgan Chase Bank	3	80	3	-
Gibraltar Industries	Deutsche Bank	116	6,348	614	-
Gibraltar Industries	JP Morgan Chase Bank	5	274	26	-
Gilat Satellite Networks	Deutsche Bank	102	517	38	-
Gladstone Land	Deutsche Bank	62	754	5	-
Gladstone Land	JP Morgan Chase Bank	60	727	6	-
Global Blood Therapeutics	Deutsche Bank	(6)	230	13	-
GLU Mobile	Deutsche Bank	(63)	532	57	-
GLU Mobile	JP Morgan Chase Bank	(68)	517	16	-
GoDaddy	Deutsche Bank	71	4,721	198	-
Gol Linhas Aereas Inteligentes - ADR	JP Morgan Chase Bank	342	2,525	277	-
Gold Fields	Deutsche Bank	2,223	16,187	1,017	-
Gold Fields	JP Morgan Chase Bank	252	1,835	115	-
Gossamer Bio	JP Morgan Chase Bank	(1)	9	1	-
Graco	Deutsche Bank	31	1,756	117	-
Graham Holdings	Deutsche Bank	1	374	71	-
Grand Canyon Education	JP Morgan Chase Bank	4	279	32	-
Graphic Packaging Holding	Deutsche Bank	341	4,367	451	-
Graphic Packaging Holding	JP Morgan Chase Bank	54	692	71	-
Gray Television	Deutsche Bank	267	3,942	50	-
Gray Television	JP Morgan Chase Bank	312	4,606	59	-
Great Ajax	Deutsche Bank	11	91	5	-
Great Ajax	JP Morgan Chase Bank	1	8	-	-
Great Lakes Dredge & Dock	Deutsche Bank	6,940	65,501	10,663	0.03
Great Southern Bancorp	Deutsche Bank	13	507	22	-
Great Southern Bancorp	JP Morgan Chase Bank	13	499	32	-
Greenlight Capital Re	Deutsche Bank	(5)	32	2	-
Griffon	JP Morgan Chase Bank	(70)	1,220	27	-
Gritstone Oncology	Deutsche Bank	(42)	138	3	-
Group 1 Automotive	Deutsche Bank	79	7,847	796	-
Group 1 Automotive	JP Morgan Chase Bank	63	6,257	635	-
Grupo Aeroportuario Del Centro Norte	Deutsche Bank	134	5,216	561	-
Grupo Aeroportuario Del Centro Norte	JP Morgan Chase Bank	19	740	80	-
Grupo Aeroportuario Del Pacifico	Deutsche Bank	178	15,183	1,347	0.01
Grupo Aeroportuario Del Pacifico	JP Morgan Chase Bank	52	4,435	394	-
Grupo Aeroportuario Del Sureste	Deutsche Bank	1	125	13	-
Grupo Aeroportuario Del Sureste	JP Morgan Chase Bank	8	1,000	101	-
Gty Technology Holdings	Deutsche Bank	2	8	-	-
Guaranty Bancshares	Deutsche Bank	28	674	26	-
Guaranty Bancshares	JP Morgan Chase Bank	3	72	3	-
Guardant Health	Deutsche Bank	20	2,050	96	-

Financial assets at fair value through profit or loss (30 Jun 2020: 65.82%) (continued)
Financial derivative instruments (30 Jun 2020: 4.28%) (continued)
Equity swaps (30 Jun 2020: 4.22%) (continued)

	Counterparty	Shares	Notional amount	Unrealised gain €	% of Net assets
United States of America (30 Jun 2020: 1.41%) (continued)					
Guess	JP Morgan Chase Bank	128	1,797	610	-
Gw Pharmaceuticals	Deutsche Bank	(222)	25,935	4,423	0.01
H&R Block	Deutsche Bank	(10)	157	24	-
Hackett Group	Deutsche Bank	445	5,238	113	-
Hackett Group	JP Morgan Chase Bank	71	834	18	-
Hanmi Financial	JP Morgan Chase Bank	1	8	1	-
Hanover Insurance Group	Deutsche Bank	5	470	19	-
Hanover Insurance Group	JP Morgan Chase Bank	23	2,160	86	-
Harley-Davidson	Deutsche Bank	(68)	2,290	200	-
Harpoon Therapeutics	Deutsche Bank	100	1,247	138	-
Harpoon Therapeutics	JP Morgan Chase Bank	69	861	95	-
Harvard Bioscience	Deutsche Bank	21	71	3	-
Haverty Furniture	Deutsche Bank	672	15,297	240	-
Haverty Furniture	JP Morgan Chase Bank	45	1,024	17	-
Hawaiian Holdings	Deutsche Bank	(16)	271	33	-
Hawkins	Deutsche Bank	215	9,019	374	-
Hawkins	JP Morgan Chase Bank	27	1,133	47	-
HCA Healthcare	Deutsche Bank	20	2,510	235	-
HCA Healthcare	JP Morgan Chase Bank	123	15,435	1,443	0.01
HCI Group	Deutsche Bank	17	741	2	-
Headhunter Group	Deutsche Bank	74	1,510	353	-
Headhunter Group	JP Morgan Chase Bank	50	1,020	239	-
Healthcare REIT	Deutsche Bank	49	1,208	4	-
Healthcare Services Group	JP Morgan Chase Bank	4	79	14	-
Healthequity	Deutsche Bank	(61)	3,656	99	-
Helen of Troy	Deutsche Bank	78	13,171	1,288	0.01
Helix Energy Solutions Group	JP Morgan Chase Bank	585	1,839	210	-
Herbalife	Deutsche Bank	69	2,764	8	-
Heritage Crystal	Deutsche Bank	3	48	4	-
Heritage Crystal	JP Morgan Chase Bank	3	48	4	-
Hershey	Deutsche Bank	6	742	22	-
Hershey	JP Morgan Chase Bank	69	8,531	250	-
Hibbett Sports	JP Morgan Chase Bank	127	4,850	5	-
Hilltop Holdings	Deutsche Bank	558	11,237	1,560	0.01
Hilltop Holdings	JP Morgan Chase Bank	178	3,585	498	-
Himax Technologies	Deutsche Bank	159	901	67	-
Himax Technologies	JP Morgan Chase Bank	53	292	35	-
Hollysys Automation Technologies	JP Morgan Chase Bank	3	32	5	-
Home Depot	Deutsche Bank	(3)	696	29	-
HomeStreet	Deutsche Bank	50	1,352	57	-
HomeStreet	JP Morgan Chase Bank	67	1,812	77	-
Hooker Furniture	Deutsche Bank	64	1,620	104	-
Hookipa Pharma	Deutsche Bank	(21)	204	9	-
Hookipa Pharma	JP Morgan Chase Bank	(5)	51	5	-
Horizon Bancorp	Deutsche Bank	2	24	3	-
Hormel Foods	Deutsche Bank	(304)	11,990	142	-
Hormel Foods	JP Morgan Chase Bank	(341)	13,404	235	-
Host Hotels Resorts Reit	Deutsche Bank	101	1,185	50	-
Host Hotels Resorts Reit	JP Morgan Chase Bank	194	2,275	95	-
Hudson Pacific Properties	Deutsche Bank	(21)	456	34	-
Humana	Deutsche Bank	85	28,460	677	-
Humana	JP Morgan Chase Bank	42	14,063	335	-
Huron Consulting Group	Deutsche Bank	323	11,900	3,928	0.01
Huron Consulting Group	JP Morgan Chase Bank	65	2,523	631	-
ICF International	Deutsche Bank	3	182	5	-
ICON	Deutsche Bank	26	4,236	2	-
ICON	JP Morgan Chase Bank	44	7,168	4	-

Financial assets at fair value through profit or loss (30 Jun 2020: 65.82%) (continued)
Financial derivative instruments (30 Jun 2020: 4.28%) (continued)
Equity swaps (30 Jun 2020: 4.22%) (continued)

	Counterparty	Shares	Notional amount	Unrealised gain €	% of Net assets
United States of America (30 Jun 2020: 1.41%) (continued)					
IDEX	JP Morgan Chase Bank	1	161	5	-
IDEX Laboratories	Deutsche Bank	18	6,937	572	-
IDEX Laboratories	JP Morgan Chase Bank	26	10,020	826	-
IES Holdings	Deutsche Bank	29	894	217	-
IES Holdings	JP Morgan Chase Bank	20	654	108	-
IHeartMedia - Class A	Deutsche Bank	139	1,389	116	-
IHeartMedia - Class A	JP Morgan Chase Bank	63	631	50	-
Immunogen	Deutsche Bank	1,168	5,322	955	-
Independence REIT	JP Morgan Chase Bank	3	32	1	-
Independent Bank	Deutsche Bank	41	583	49	-
Infosys	Deutsche Bank	60	763	85	-
InfuSystem Holdings	JP Morgan Chase Bank	19	265	30	-
Ingles Markets	Deutsche Bank	200	6,285	829	-
Ingles Markets	JP Morgan Chase Bank	60	1,955	170	-
Inmune Bio	JP Morgan Chase Bank	66	490	450	-
Innovative Industrial Properties	Deutsche Bank	3	385	72	-
Innovative Industrial Properties	JP Morgan Chase Bank	36	4,624	867	-
Innoviva	Deutsche Bank	8,824	77,123	13,955	0.04
Innoviva	JP Morgan Chase Bank	68	580	115	-
Insight Enterprises	Deutsche Bank	76	4,541	286	-
Insight Enterprises	JP Morgan Chase Bank	73	4,385	241	-
Insulet	Deutsche Bank	(1)	215	2	-
Intellia Therapeutics	Deutsche Bank	8	263	99	-
Intellia Therapeutics	JP Morgan Chase Bank	43	1,530	391	-
Intercept Pharmaceuticals	Deutsche Bank	(18)	534	159	-
Interdigital	JP Morgan Chase Bank	11	551	7	-
International Flavors & Fragrances	Deutsche Bank	(1,795)	168,216	4,783	0.01
International Seaways	Deutsche Bank	(1)	14	-	-
International Seaways	JP Morgan Chase Bank	(2)	28	1	-
Interpublic Group of	Deutsche Bank	279	5,254	201	-
Interpublic Group of	JP Morgan Chase Bank	600	11,175	608	-
Intersect ENT	Deutsche Bank	100	1,640	263	-
Intersect ENT	JP Morgan Chase Bank	17	314	6	-
Intuit	JP Morgan Chase Bank	1	297	17	-
Invacare	Deutsche Bank	(5)	37	-	-
Investors Bancorp	Deutsche Bank	35	283	25	-
Invitae	Deutsche Bank	(24)	996	154	-
Invitae	JP Morgan Chase Bank	(249)	10,335	1,595	0.01
Invitation Homes REIT	Deutsche Bank	25	597	23	-
Ionis Pharmaceuticals	JP Morgan Chase Bank	42	1,774	206	-
Iqvia Holdings	Deutsche Bank	13	1,837	108	-
iRhythm Technologies	Deutsche Bank	(30)	6,132	179	-
iRhythm Technologies	JP Morgan Chase Bank	(17)	3,475	101	-
Iron Mountain REIT	Deutsche Bank	(94)	2,363	68	-
Istar	JP Morgan Chase Bank	6	71	4	-
ITT	Deutsche Bank	75	4,554	269	-
ITT	JP Morgan Chase Bank	13	813	9	-
Ituran Location and Control	Deutsche Bank	6	92	3	-
Ituran Location and Control	JP Morgan Chase Bank	10	154	5	-
J Alexander's Holdings	Deutsche Bank	149	858	49	-
J Alexander's Holdings	JP Morgan Chase Bank	63	363	21	-
J M Smucker	Deutsche Bank	(6)	588	8	-
J M Smucker	JP Morgan Chase Bank	(6)	588	8	-
Jabil	Deutsche Bank	20	639	70	-
Jabil	JP Morgan Chase Bank	110	3,515	387	-
James River Group Holdings	JP Morgan Chase Bank	4	152	12	-
Jazz Pharmaceuticals	Deutsche Bank	27	3,176	537	-

Financial assets at fair value through profit or loss (30 Jun 2020: 65.82%) (continued)

Financial derivative instruments (30 Jun 2020: 4.28%) (continued)

Equity swaps (30 Jun 2020: 4.22%) (continued)

	Counterparty	Shares	Notional amount	Unrealised gain €	% of Net assets
United States of America (30 Jun 2020: 1.41%) (continued)					
JELD-WEN Holding	Deutsche Bank	3	61	3	-
JetBlue Airways	Deutsche Bank	(120)	1,514	54	-
John B Sanfilippo & Son	Deutsche Bank	413	25,622	1,570	0.01
John B Sanfilippo & Son	JP Morgan Chase Bank	10	620	38	-
Johnson & Johnson	Deutsche Bank	293	35,438	3,041	0.01
Johnson Outdoors - Class A	Deutsche Bank	2	140	47	-
Joint	Deutsche Bank	686	14,394	650	-
Joint	JP Morgan Chase Bank	59	1,264	12	-
JPMorgan Chase & Co	Deutsche Bank	223	21,976	1,675	0.01
Juniper Networks	Deutsche Bank	(104)	1,915	2	-
Kaiser Aluminum	Deutsche Bank	185	12,060	3,163	0.01
Kala Pharmaceuticals	Deutsche Bank	(148)	923	82	-
Kala Pharmaceuticals	JP Morgan Chase Bank	(235)	1,466	132	-
Karyopharm Therapeutics	Deutsche Bank	(430)	6,107	531	-
Karyopharm Therapeutics	JP Morgan Chase Bank	(92)	1,194	19	-
KBH US Equity	Deutsche Bank	(168)	4,944	231	-
Kearny Financial	JP Morgan Chase Bank	238	1,976	116	-
Kemper	Deutsche Bank	8	501	12	-
Kemper	JP Morgan Chase Bank	8	501	12	-
Keysight Technologies	JP Morgan Chase Bank	18	1,806	177	-
Kezar Life Sciences	Deutsche Bank	(4)	22	4	-
Kforce	Deutsche Bank	2,014	69,114	1,712	0.01
Kforce	JP Morgan Chase Bank	119	4,121	39	-
Kimball International	Deutsche Bank	389	3,554	324	-
Kimco Realty REIT	Deutsche Bank	397	4,792	185	-
Kimco Realty REIT	JP Morgan Chase Bank	1,070	12,917	498	-
Kinross Gold	Deutsche Bank	1,362	8,130	223	-
Kinross Gold	JP Morgan Chase Bank	98	585	16	-
Kinsale Capital Group	Deutsche Bank	(28)	5,622	916	-
Kinsale Capital Group	JP Morgan Chase Bank	(30)	6,023	981	-
Kirkland Lake Gold	Deutsche Bank	20	685	5	-
Kite Realty Group Trust Reit	Deutsche Bank	267	3,214	122	-
Kite Realty Group Trust Reit	JP Morgan Chase Bank	127	1,529	58	-
Koppers Holdings	Deutsche Bank	352	7,966	1,177	0.01
Koppers Holdings	JP Morgan Chase Bank	19	430	64	-
Korn Ferry	JP Morgan Chase Bank	14	469	40	-
Kulicke And Soffa Industries	JP Morgan Chase Bank	3	76	3	-
L B Foster	JP Morgan Chase Bank	(1)	13	-	-
Lakeland Industries	Deutsche Bank	4	66	24	-
Lamar Advertising	Deutsche Bank	199	13,244	587	-
Lamb Weston Holdings	Deutsche Bank	100	6,203	322	-
Lamb Weston Holdings	JP Morgan Chase Bank	157	9,532	767	-
Landstar System	Deutsche Bank	689	75,697	1,824	0.01
Lattice Semiconductor	Deutsche Bank	1,933	67,628	6,272	0.02
Lawson Products	Deutsche Bank	13	513	39	-
La-Z-Boy	Deutsche Bank	277	8,577	634	-
La-Z-Boy	JP Morgan Chase Bank	95	2,942	217	-
LEG Immobilien	Deutsche Bank	43	1,549	42	-
LeMaitre Vascular	JP Morgan Chase Bank	1	33	1	-
LendingClub	JP Morgan Chase Bank	340	2,268	717	-
Lexington Realty Trust	Deutsche Bank	926	7,904	310	-
Lexington Realty Trust	JP Morgan Chase Bank	67	572	22	-
LGI Homes	Deutsche Bank	(100)	8,870	107	-
LHC Group	JP Morgan Chase Bank	2	331	22	-
Liberty Media Corp-Liberty SiriusXM	Deutsche Bank	2	69	4	-
Liberty Media Corp-Liberty SiriusXM	JP Morgan Chase Bank	2	69	4	-
Lifetime Brands	Deutsche Bank	79	933	60	-

Financial assets at fair value through profit or loss (30 Jun 2020: 65.82%) (continued)

Financial derivative instruments (30 Jun 2020: 4.28%) (continued)

Equity swaps (30 Jun 2020: 4.22%) (continued)

	Counterparty	Shares	Notional amount	Unrealised gain €	% of Net assets
United States of America (30 Jun 2020: 1.41%) (continued)					
Lincoln Educational Services	Deutsche Bank	159	833	30	-
Lincoln Educational Services	JP Morgan Chase Bank	231	1,216	23	-
Lincoln Electric Holdings	Deutsche Bank	4	385	3	-
Lincoln Electric Holdings	JP Morgan Chase Bank	32	3,076	33	-
Lithium Americas	Deutsche Bank	62	584	65	-
Live Oak Bancshares	Deutsche Bank	2	69	10	-
Logitech International	Deutsche Bank	17	1,283	96	-
Loral Space & Communications	Deutsche Bank	3	51	1	-
Louisiana-Pacific	Deutsche Bank	102	2,919	245	-
Lovesac	Deutsche Bank	31	826	284	-
Lowes Companies	JP Morgan Chase Bank	175	22,796	671	-
LSI Industries	Deutsche Bank	154	1,007	93	-
LSI Industries	JP Morgan Chase Bank	43	281	26	-
Lumber Liquidators Holdings	JP Morgan Chase Bank	11	266	17	-
Lumentum Holdings	Deutsche Bank	2	144	14	-
Lumentum Holdings	JP Morgan Chase Bank	73	5,357	404	-
Luminex	Deutsche Bank	(433)	8,564	238	-
Luxfer Holdings	JP Morgan Chase Bank	1	13	1	-
M/I Homes	Deutsche Bank	(36)	1,368	34	-
Macatawa Bank	Deutsche Bank	85	551	42	-
Macatawa Bank	JP Morgan Chase Bank	21	137	10	-
Macom Technology Solutions Holdings	JP Morgan Chase Bank	21	784	177	-
Manhattan Associates	Deutsche Bank	28	2,393	67	-
Manhattan Associates	JP Morgan Chase Bank	121	10,327	279	-
Manpower	Deutsche Bank	52	3,767	150	-
Manpower	JP Morgan Chase Bank	94	6,870	115	-
MarineMax	Deutsche Bank	53	1,455	95	-
MarineMax	JP Morgan Chase Bank	92	2,526	165	-
Marinus Pharmaceuticals	Deutsche Bank	(44)	584	133	-
Marinus Pharmaceuticals	JP Morgan Chase Bank	(102)	1,355	308	-
Matador Resources	Deutsche Bank	749	6,374	1,151	-
Matador Resources	JP Morgan Chase Bank	442	3,762	679	-
Materion	Deutsche Bank	2	97	9	-
Mattel	JP Morgan Chase Bank	91	1,178	146	-
Max Holdings	Deutsche Bank	8	209	33	-
Max Holdings	JP Morgan Chase Bank	6	157	25	-
Maxar Technologies	Deutsche Bank	1,032	23,993	9,092	0.03
Maxar Technologies	JP Morgan Chase Bank	195	4,848	1,380	0.01
Maxlinear	Deutsche Bank	77	2,012	437	-
McDonald's	Deutsche Bank	(8)	1,454	19	-
Mcgrath Rentcorp	Deutsche Bank	58	3,086	164	-
Medicinova	Deutsche Bank	(100)	497	56	-
Medicinova	JP Morgan Chase Bank	(403)	1,968	200	-
MEDNAX	Deutsche Bank	145	2,450	513	-
Medpace Holdings	Deutsche Bank	501	53,761	4,439	0.01
Meiragtx Holdings	Deutsche Bank	162	1,912	135	-
Melco Resorts & Entertainment - ADR	Deutsche Bank	29	440	10	-
Mercantile Bank	Deutsche Bank	35	727	67	-
Mercantile Bank	JP Morgan Chase Bank	12	262	5	-
Merchants Bancorp	Deutsche Bank	3	67	2	-
Merck & Co	Deutsche Bank	730	49,059	841	-
Meredith	Deutsche Bank	(13)	216	10	-
Meridian Bancorp	Deutsche Bank	430	4,905	445	-
Meridian Bancorp	JP Morgan Chase Bank	68	784	57	-
Meritage Homes	Deutsche Bank	(22)	1,658	132	-
Meritor	Deutsche Bank	298	6,577	368	-
Meritor	JP Morgan Chase Bank	53	1,170	65	-

Financial assets at fair value through profit or loss (30 Jun 2020: 65.82%) (continued)

Financial derivative instruments (30 Jun 2020: 4.28%) (continued)

Equity swaps (30 Jun 2020: 4.22%) (continued)

	Counterparty	Shares	Notional amount	Unrealised gain €	% of Net assets
United States of America (30 Jun 2020: 1.41%) (continued)					
Meta Financial Group	Deutsche Bank	2	55	6	-
Microsoft	Deutsche Bank	45	8,053	307	-
Microsoft	JP Morgan Chase Bank	12	2,148	82	-
Midwestone Financial Group	Deutsche Bank	2	39	2	-
Milestone Pharmaceuticals	JP Morgan Chase Bank	(4)	22	-	-
Miller Industries	Deutsche Bank	29	809	110	-
Miller Industries	JP Morgan Chase Bank	14	394	49	-
Misonix	Deutsche Bank	(461)	5,349	522	-
Misonix	JP Morgan Chase Bank	(138)	1,586	143	-
Mistras Group	Deutsche Bank	14	61	29	-
Mitek Systems	JP Morgan Chase Bank	3	35	9	-
Mitsubishi UFJ Financial Group	Deutsche Bank	63	226	7	-
Mitsubishi UFJ Financial Group	JP Morgan Chase Bank	274	983	31	-
MIX Telematics	Deutsche Bank	459	3,826	983	-
MIX Telematics	JP Morgan Chase Bank	9	75	19	-
Mobile Telesystems Pjsc	Deutsche Bank	14,392	103,831	3,764	0.01
Mobile Telesystems Pjsc	JP Morgan Chase Bank	662	4,776	173	-
Moderna	Deutsche Bank	(1)	128	39	-
Molina Healthcare	Deutsche Bank	30	5,119	210	-
Molina Healthcare	JP Morgan Chase Bank	33	5,631	231	-
Molsonors Brewing	Deutsche Bank	(710)	27,303	470	-
Molsonors Brewing	JP Morgan Chase Bank	(133)	5,014	24	-
Monmouth REIT	JP Morgan Chase Bank	1	12	2	-
Monster Beverage	Deutsche Bank	54	3,827	340	-
Morningstar	Deutsche Bank	188	31,449	4,835	0.01
Morningstar	JP Morgan Chase Bank	38	6,357	977	-
Mr Cooper Group	JP Morgan Chase Bank	7	174	4	-
MRC Global	Deutsche Bank	176	850	122	-
MRC Global	JP Morgan Chase Bank	127	614	88	-
MSG Networks - Class A	Deutsche Bank	109	1,106	232	-
Mueller Industries	Deutsche Bank	915	25,059	1,757	0.01
Mueller Industries	JP Morgan Chase Bank	23	630	44	-
Mueller Water Products	JP Morgan Chase Bank	25	248	10	-
Murphy Usa	Deutsche Bank	585	62,696	1,277	0.01
Murphy Usa	JP Morgan Chase Bank	162	17,084	523	-
MVB Financial	JP Morgan Chase Bank	6	101	13	-
Myovant Sciences	Deutsche Bank	178	3,534	563	-
Myr Group	Deutsche Bank	70	2,992	513	-
National Health Investors REIT	Deutsche Bank	29	1,568	107	-
National HealthCare	Deutsche Bank	34	1,769	116	-
National HealthCare	JP Morgan Chase Bank	2	104	7	-
Nautilus	JP Morgan Chase Bank	870	12,521	535	-
Navigator Holdings	Deutsche Bank	26	170	67	-
Neoleukin Therapeutics	Deutsche Bank	430	4,562	496	-
Neoleukin Therapeutics	JP Morgan Chase Bank	199	2,096	241	-
NeoPhotonics	Deutsche Bank	838	5,646	705	-
NeoPhotonics	JP Morgan Chase Bank	516	3,477	434	-
Netapp	Deutsche Bank	796	35,475	8,412	0.02
Netapp	JP Morgan Chase Bank	13	702	5	-
Netgear	Deutsche Bank	5	159	8	-
Neurocrine Biosciences	Deutsche Bank	863	68,495	642	-
Neurocrine Biosciences	JP Morgan Chase Bank	164	13,016	122	-
New York Community Bancorp	Deutsche Bank	210	1,701	148	-
New York Community Bancorp	JP Morgan Chase Bank	50	405	35	-
New York Times - Class A	Deutsche Bank	23	825	167	-
Newmark Group	Deutsche Bank	2	12	-	-
Newmarket	Deutsche Bank	15	4,637	350	-

Financial assets at fair value through profit or loss (30 Jun 2020: 65.82%) (continued)
Financial derivative instruments (30 Jun 2020: 4.28%) (continued)
Equity swaps (30 Jun 2020: 4.22%) (continued)

	Counterparty	Shares	Notional amount	Unrealised gain €	% of Net assets
United States of America (30 Jun 2020: 1.41%) (continued)					
Newmarket	JP Morgan Chase Bank	7	2,190	120	-
Newmont	Deutsche Bank	19	934	17	-
Newtek Business Services	Deutsche Bank	3	45	4	-
Nextcure	Deutsche Bank	7	59	4	-
NextEra Energy	Deutsche Bank	57	3,507	166	-
NIC	Deutsche Bank	782	15,320	1,531	0.01
NIC	JP Morgan Chase Bank	404	7,915	791	-
Nike	Deutsche Bank	12	1,351	66	-
Nike	JP Morgan Chase Bank	35	3,941	194	-
Nisource	Deutsche Bank	(383)	7,748	394	-
Nisource	JP Morgan Chase Bank	(440)	8,558	158	-
Nlight	JP Morgan Chase Bank	22	552	47	-
Nokia Oyj	Deutsche Bank	(256)	885	59	-
Nokia Oyj	JP Morgan Chase Bank	(5,833)	19,651	572	-
Nomad Foods	JP Morgan Chase Bank	3	61	3	-
Nomura Holdings	Deutsche Bank	21	88	5	-
Nomura Holdings	JP Morgan Chase Bank	18	75	5	-
Nordson	JP Morgan Chase Bank	(3)	500	4	-
Nordstrom	Deutsche Bank	(857)	21,924	26	-
Northeast Bank	Deutsche Bank	1	18	1	-
Northfield Bancorp	Deutsche Bank	515	4,745	504	-
Northfield Bancorp	JP Morgan Chase Bank	10	93	10	-
Northrim Bancorp	Deutsche Bank	5	133	9	-
Northrim Bancorp	JP Morgan Chase Bank	3	80	5	-
Northwest Natural Holding	Deutsche Bank	(4)	157	5	-
NortonLifeLock	Deutsche Bank	1,391	21,199	2,899	0.01
NortonLifeLock	JP Morgan Chase Bank	126	1,920	263	-
Norwegian Cruise Line Holdin	Deutsche Bank	143	2,734	299	-
Novagold Resources	Deutsche Bank	(2,561)	21,324	607	-
Novagold Resources	JP Morgan Chase Bank	(306)	2,548	73	-
Novartis	Deutsche Bank	560	42,522	1,648	0.01
Novartis	JP Morgan Chase Bank	3	228	9	-
Novo Nordisk	Deutsche Bank	636	35,692	1,414	0.01
NOW	Deutsche Bank	32	149	42	-
Nrg Energy	Deutsche Bank	2,506	68,610	9,831	0.03
Nuance Communications	Deutsche Bank	1,714	61,800	1,345	0.01
Nutrien	Deutsche Bank	(17)	700	15	-
NVE	Deutsche Bank	3	128	11	-
NVR	Deutsche Bank	8	26,733	541	-
Ocean Bio-Chem	Deutsche Bank	9	100	1	-
Ocean Bio-Chem	JP Morgan Chase Bank	12	133	1	-
Oceaneering International	Deutsche Bank	250	1,269	384	-
Odonate Therapeutics	JP Morgan Chase Bank	3	39	8	-
Office Properties Income Trust REIT	Deutsche Bank	(27)	516	3	-
Office Properties Income Trust REIT	JP Morgan Chase Bank	(2)	38	-	-
OFG Bancorp	Deutsche Bank	138	1,933	201	-
OFG Bancorp	JP Morgan Chase Bank	40	561	56	-
O-I Glass	JP Morgan Chase Bank	185	1,751	88	-
Oil States International	JP Morgan Chase Bank	231	857	109	-
Old Second Ban	Deutsche Bank	44	355	16	-
Old Second Ban	JP Morgan Chase Bank	16	129	6	-
Ollie's Bargain Outlet Holdings	Deutsche Bank	(219)	15,745	839	-
Ollie's Bargain Outlet Holdings	JP Morgan Chase Bank	(96)	6,728	234	-
Omnicell	Deutsche Bank	8	701	99	-
ONE Gas	Deutsche Bank	(16)	1,059	32	-
ONE Gas	JP Morgan Chase Bank	(8)	530	16	-
One Liberty Properties REIT	JP Morgan Chase Bank	32	476	60	-

Financial assets at fair value through profit or loss (30 Jun 2020: 65.82%) (continued)
Financial derivative instruments (30 Jun 2020: 4.28%) (continued)
Equity swaps (30 Jun 2020: 4.22%) (continued)

	Counterparty	Shares	Notional amount	Unrealised gain €	% of Net assets
United States of America (30 Jun 2020: 1.41%) (continued)					
Onemain Holdings	Deutsche Bank	662	21,578	4,961	0.01
Onemain Holdings	JP Morgan Chase Bank	29	945	217	-
Onespan	JP Morgan Chase Bank	79	1,306	58	-
Ooma	Deutsche Bank	(203)	2,649	201	-
Ooma	JP Morgan Chase Bank	(31)	405	31	-
Opera	Deutsche Bank	7	50	3	-
OPKO Health	Deutsche Bank	(2,402)	9,317	1,355	0.01
OPKO Health	JP Morgan Chase Bank	(4,379)	16,986	2,469	0.01
OraSure Technologies	Deutsche Bank	(2,437)	24,447	2,818	0.01
OraSure Technologies	JP Morgan Chase Bank	(138)	1,384	160	-
ORBCOMM	Deutsche Bank	2	11	1	-
O'Reilly Automotive	Deutsche Bank	40	14,795	331	-
O'Reilly Automotive	JP Morgan Chase Bank	106	39,096	543	-
Orgenesis	JP Morgan Chase Bank	(1)	4	-	-
Orion Engineered Carbons	Deutsche Bank	120	1,561	155	-
Orion Engineered Carbons	JP Morgan Chase Bank	15	195	19	-
Orix	Deutsche Bank	4	248	11	-
Orix	JP Morgan Chase Bank	1	62	2	-
Orrstown Financial Services	Deutsche Bank	2	27	1	-
Orrstown Financial Services	JP Morgan Chase Bank	5	67	2	-
Orthopediatrics	JP Morgan Chase Bank	(1)	38	4	-
Osisko Gold Royalties	Deutsche Bank	87	791	128	-
Outfront Media REIT	Deutsche Bank	5	79	1	-
Owens Corning	JP Morgan Chase Bank	6	366	14	-
Owl Rock Capital	JP Morgan Chase Bank	(37)	418	26	-
Oxford Immunotec Global	JP Morgan Chase Bank	1	12	3	-
Pacific Biosciences Of California	Deutsche Bank	6	79	50	-
Pacific Mercantile Bancorp	JP Morgan Chase Bank	1	4	-	-
Packaging Corp of America	Deutsche Bank	62	6,738	401	-
Page Industries	Deutsche Bank	26	1,197	92	-
Palo Alto Networks	Deutsche Bank	9	2,211	452	-
Palo Alto Networks	JP Morgan Chase Bank	14	3,440	703	-
Parke Bancorp	JP Morgan Chase Bank	8	97	7	-
Parker-Hannifin	Deutsche Bank	15	3,351	63	-
Parker-Hannifin	JP Morgan Chase Bank	22	4,915	93	-
Party City Holdco	Deutsche Bank	3	11	4	-
Patisserie Holdings	Deutsche Bank	(198)	6,204	68	-
Patrick Industries	JP Morgan Chase Bank	1	53	4	-
Paya Holdings	Deutsche Bank	6	55	12	-
Paya Holdings	JP Morgan Chase Bank	5	46	10	-
Paychex	JP Morgan Chase Bank	4	303	-	-
Paylocity Holding	JP Morgan Chase Bank	14	2,301	107	-
Pc Tel	Deutsche Bank	213	1,120	49	-
Pc Tel	JP Morgan Chase Bank	219	1,159	40	-
PCSB Financial Corp	Deutsche Bank	65	832	33	-
PCSB Financial Corp	JP Morgan Chase Bank	1	13	1	-
PDF Solutions	Deutsche Bank	(5)	92	2	-
Peapack Gladstone Financial	JP Morgan Chase Bank	27	497	17	-
Pembina Pipeline	JP Morgan Chase Bank	(62)	1,382	171	-
Penn National Gaming	Deutsche Bank	1	59	13	-
Penn Va	Deutsche Bank	65	490	60	-
Penn Va	JP Morgan Chase Bank	563	4,247	518	-
Penns Woods Bancorp	Deutsche Bank	1	21	-	-
Pentair	Deutsche Bank	426	18,455	442	-
Pentair	JP Morgan Chase Bank	118	5,112	122	-
Penumbra	Deutsche Bank	(155)	28,753	5,941	0.02
Perdoceo Education	Deutsche Bank	1,105	10,475	1,165	0.01

Financial assets at fair value through profit or loss (30 Jun 2020: 65.82%) (continued)

Financial derivative instruments (30 Jun 2020: 4.28%) (continued)

Equity swaps (30 Jun 2020: 4.22%) (continued)

	Counterparty	Shares	Notional amount	Unrealised gain €	% of Net assets
United States of America (30 Jun 2020: 1.41%) (continued)					
Perdoceo Education	JP Morgan Chase Bank	79	765	66	-
Perficient	Deutsche Bank	360	13,702	624	-
Perficient	JP Morgan Chase Bank	32	1,218	55	-
Perspecta	Deutsche Bank	238	4,461	323	-
Perspecta	JP Morgan Chase Bank	127	2,503	-	-
PetMed Express	Deutsche Bank	4	97	9	-
Pfizer	Deutsche Bank	(15)	480	18	-
Physicians Realty REIT	JP Morgan Chase Bank	67	972	25	-
PICO Holdings	Deutsche Bank	71	518	37	-
Piedmont Office Realty Trust	Deutsche Bank	617	8,062	303	-
Piedmont Office Realty Trust	JP Morgan Chase Bank	44	575	22	-
Pinnacle Financial Partners	JP Morgan Chase Bank	1	45	8	-
Pinterest	JP Morgan Chase Bank	(949)	55,550	3,196	0.01
PJT Partners - Class A	Deutsche Bank	(1)	64	2	-
Playags	Deutsche Bank	319	1,440	460	-
Playags	JP Morgan Chase Bank	456	1,876	850	-
PLDT	Deutsche Bank	552	12,727	146	-
PLDT	JP Morgan Chase Bank	25	576	7	-
Points International	Deutsche Bank	400	4,013	785	-
Points International	JP Morgan Chase Bank	26	261	51	-
Popular	Deutsche Bank	233	9,453	1,483	0.01
Popular	JP Morgan Chase Bank	169	6,885	1,036	-
Postal Realty Trust	Deutsche Bank	8	108	5	-
Postal Realty Trust	JP Morgan Chase Bank	8	108	5	-
PotlatchDeltic REIT	JP Morgan Chase Bank	13	506	37	-
Powell Industries	Deutsche Bank	125	2,699	374	-
Powell Industries	JP Morgan Chase Bank	14	302	42	-
Power Integrations	Deutsche Bank	206	12,294	1,763	0.01
Power Integrations	JP Morgan Chase Bank	210	12,640	1,651	0.01
PRA Health Sciences	JP Morgan Chase Bank	8	760	68	-
Preferred Apartment Communities	JP Morgan Chase Bank	(61)	398	20	-
Premier	Deutsche Bank	(128)	3,790	33	-
Premier Financial	JP Morgan Chase Bank	1	17	2	-
Prestige Consumer Healthcare	Deutsche Bank	(3)	89	2	-
Pretium Resources	Deutsche Bank	2,557	23,471	1,045	-
Primoris Services	JP Morgan Chase Bank	119	2,412	327	-
Procter & Gamble	Deutsche Bank	600	69,656	132	-
PROG Holdings	Deutsche Bank	(2)	94	6	-
Progress Software	Deutsche Bank	1,677	56,218	6,976	0.02
Progress Software	JP Morgan Chase Bank	259	8,740	976	-
Propetro Holding	Deutsche Bank	667	3,286	810	-
Propetro Holding	JP Morgan Chase Bank	1,134	5,470	1,501	0.01
Protagonist Therapeutics	Deutsche Bank	(9)	182	29	-
Providence Service	Deutsche Bank	51	5,789	118	-
Providence Service	JP Morgan Chase Bank	47	5,249	149	-
Prudential Ban	Deutsche Bank	9	98	6	-
Prudential Ban	JP Morgan Chase Bank	5	54	3	-
Ptc Therapeutics	Deutsche Bank	(17)	889	21	-
Pultegroup	JP Morgan Chase Bank	(79)	2,881	33	-
Pure Cycle	Deutsche Bank	169	1,348	233	-
Pure Cycle	JP Morgan Chase Bank	145	1,175	180	-
Pzena Investment Management	Deutsche Bank	25	139	13	-
Pzena Investment Management	JP Morgan Chase Bank	19	106	10	-
QCR Holdings	Deutsche Bank	1	29	4	-
Qorvo	Deutsche Bank	528	69,158	4,138	0.01
Qualcomm	Deutsche Bank	247	30,389	1,044	-
Qualys	Deutsche Bank	203	16,124	4,456	0.01

Financial assets at fair value through profit or loss (30 Jun 2020: 65.82%) (continued)
Financial derivative instruments (30 Jun 2020: 4.28%) (continued)
Equity swaps (30 Jun 2020: 4.22%) (continued)

	Counterparty	Shares	Notional amount	Unrealised gain €	% of Net assets
United States of America (30 Jun 2020: 1.41%) (continued)					
Qualys	JP Morgan Chase Bank	39	3,098	856	-
Quanex Building Products	Deutsche Bank	3	52	4	-
Quidel	JP Morgan Chase Bank	(7)	1,141	88	-
QuinStreet	Deutsche Bank	18	309	10	-
Quotient	Deutsche Bank	(7)	41	10	-
Quotient	JP Morgan Chase Bank	(490)	2,856	713	-
Qurate Retail	Deutsche Bank	1,129	9,882	461	-
R1 RCM	Deutsche Bank	2,768	46,928	8,461	0.02
R1 RCM	JP Morgan Chase Bank	137	2,323	419	-
Radiant Logistics	JP Morgan Chase Bank	2	9	-	-
RadNet	JP Morgan Chase Bank	4	61	3	-
Radware	Deutsche Bank	22	464	46	-
Rambus	Deutsche Bank	133	1,748	189	-
Rambus	JP Morgan Chase Bank	96	1,313	73	-
Raven Industries	JP Morgan Chase Bank	14	295	90	-
Rayanair Holdings	Deutsche Bank	64	5,552	325	-
Rayanair Holdings	JP Morgan Chase Bank	91	7,894	462	-
RBC Bearings	JP Morgan Chase Bank	(4)	592	3	-
RCI Hospitality Holdings	JP Morgan Chase Bank	1	25	8	-
Ready Capital REIT	JP Morgan Chase Bank	117	1,192	5	-
Realty Income REIT	Deutsche Bank	106	5,314	191	-
Realty Income REIT	JP Morgan Chase Bank	14	702	25	-
Reata Pharmaceuticals	Deutsche Bank	(358)	44,221	7,149	0.02
Reata Pharmaceuticals	JP Morgan Chase Bank	(160)	19,776	3,230	0.01
Red Rock Resorts	JP Morgan Chase Bank	32	582	86	-
Redwood Trust	Deutsche Bank	480	3,471	51	-
Redwood Trust	JP Morgan Chase Bank	970	6,969	78	-
Regal Beloit	JP Morgan Chase Bank	10	995	31	-
Regency Centers REIT	Deutsche Bank	2	76	-	-
Rekor Systems	Deutsche Bank	18	71	49	-
Rekor Systems	JP Morgan Chase Bank	232	968	580	-
Reliance Steel & Aluminum	Deutsche Bank	1,306	128,613	2,081	0.01
Reliance Steel & Aluminum	JP Morgan Chase Bank	51	5,022	81	-
RELX	Deutsche Bank	38	743	40	-
Renewable Energy Group	JP Morgan Chase Bank	10	486	104	-
Rent-A-Center	Deutsche Bank	3,816	107,889	13,941	0.04
Replimune Group	Deutsche Bank	(8)	346	88	-
Republic Bancorp	Deutsche Bank	54	1,594	34	-
Republic Bancorp	JP Morgan Chase Bank	5	148	3	-
Resideo Technologies	JP Morgan Chase Bank	93	1,452	182	-
Resources Connection	Deutsche Bank	829	8,393	312	-
Resources Connection	JP Morgan Chase Bank	38	385	14	-
Retail Properties Of America	Deutsche Bank	1,346	9,114	506	-
Retail Properties Of America	JP Morgan Chase Bank	475	3,216	179	-
REV Group	Deutsche Bank	(3)	23	1	-
Revolve Group	Deutsche Bank	566	11,167	3,502	0.01
Revolve Group	JP Morgan Chase Bank	575	11,236	3,597	0.01
REX American Resources	Deutsche Bank	(1)	66	4	-
REX American Resources	JP Morgan Chase Bank	(6)	394	25	-
Rexnord	JP Morgan Chase Bank	28	886	29	-
Rhythm Pharmaceuticals	Deutsche Bank	(120)	2,980	41	-
Rhythm Pharmaceuticals	JP Morgan Chase Bank	(101)	2,613	101	-
Ribbon Communications	Deutsche Bank	(135)	774	33	-
Rio Tinto	Deutsche Bank	1,169	63,493	9,793	0.03
Rio Tinto	JP Morgan Chase Bank	17	923	142	-
Rogers Communications	Deutsche Bank	(7)	276	3	-
RPM International	Deutsche Bank	3	221	7	-

Financial assets at fair value through profit or loss (30 Jun 2020: 65.82%) (continued)

Financial derivative instruments (30 Jun 2020: 4.28%) (continued)

Equity swaps (30 Jun 2020: 4.22%) (continued)

	Counterparty	Shares	Notional amount	Unrealised gain €	% of Net assets
United States of America (30 Jun 2020: 1.41%) (continued)					
RPT Realty REIT	Deutsche Bank	777	4,801	793	-
RPT Realty REIT	JP Morgan Chase Bank	122	809	59	-
Rubius Therapeutics	Deutsche Bank	254	1,331	274	-
Rubius Therapeutics	JP Morgan Chase Bank	14	73	15	-
Rush Enterprises - Class A	Deutsche Bank	129	4,134	326	-
Rush Enterprises - Class A	JP Morgan Chase Bank	407	13,100	929	-
Ruth S Hospitality	Deutsche Bank	8	104	14	-
Ruth S Hospitality	JP Morgan Chase Bank	1,128	14,858	1,793	0.01
Ryerson Holding	Deutsche Bank	135	1,212	320	-
Ryerson Holding	JP Morgan Chase Bank	122	1,196	181	-
Sabra Health Care REIT	Deutsche Bank	30	413	22	-
Safety Insurance Group	JP Morgan Chase Bank	1	60	5	-
salesforce.com	JP Morgan Chase Bank	(4)	756	19	-
Sally Beauty Holdings	Deutsche Bank	34	327	43	-
Sally Beauty Holdings	JP Morgan Chase Bank	637	6,124	802	-
Sanderson Farms	Deutsche Bank	(98)	11,202	363	-
Sanderson Farms	JP Morgan Chase Bank	(36)	4,265	314	-
Sanmina	Deutsche Bank	1	27	-	-
Sanmina	JP Morgan Chase Bank	154	4,096	9	-
Sapiens International	Deutsche Bank	335	8,360	208	-
Sapiens International	JP Morgan Chase Bank	195	4,842	134	-
Saudi Telecom	Deutsche Bank	29	1,015	154	-
ScanSource	Deutsche Bank	2	42	2	-
Scorpio Bulkers	Deutsche Bank	(60)	860	10	-
Scorpio Bulkers	JP Morgan Chase Bank	(21)	301	4	-
Scorpio Tankers	Deutsche Bank	(208)	2,007	59	-
Seagate Technology	Deutsche Bank	773	38,004	2,116	0.01
Seagen	Deutsche Bank	59	8,317	233	-
Seagen	JP Morgan Chase Bank	109	15,519	430	-
Seaworld Entertainment	Deutsche Bank	1,486	34,659	4,481	0.01
Secureworks - Class A	Deutsche Bank	3	28	7	-
Secureworks - Class A	JP Morgan Chase Bank	4	38	10	-
Select Bancorp	Deutsche Bank	4	31	1	-
Select Interior Concepts	JP Morgan Chase Bank	(2)	13	1	-
Select Medical Holdings	Deutsche Bank	260	5,238	756	-
Select Medical Holdings	JP Morgan Chase Bank	286	5,801	771	-
Sensient Technologies	JP Morgan Chase Bank	31	1,859	52	-
Seres Therapeutics	Deutsche Bank	(19)	394	10	-
ServiceNow	Deutsche Bank	13	5,809	169	-
ServiceNow	JP Morgan Chase Bank	25	11,156	308	-
Shore Bancshares	Deutsche Bank	11	128	5	-
Shore Bancshares	JP Morgan Chase Bank	17	197	10	-
Shutterstock	Deutsche Bank	386	22,188	927	-
Shutterstock	JP Morgan Chase Bank	78	4,484	187	-
Shyft Group	Deutsche Bank	49	1,062	98	-
Sibanye Stillwater	Deutsche Bank	273	3,065	545	-
Sibanye Stillwater	JP Morgan Chase Bank	478	5,343	984	-
Sientra	Deutsche Bank	(482)	2,079	501	-
Sientra	JP Morgan Chase Bank	(63)	272	66	-
Sierra Bancorp	Deutsche Bank	4	74	6	-
Sierra Bancorp	JP Morgan Chase Bank	6	110	9	-
Sierra Wireless	JP Morgan Chase Bank	(13)	159	-	-
Silgan Holdings	Deutsche Bank	506	14,298	1,356	0.01
Silgan Holdings	JP Morgan Chase Bank	72	2,061	154	-
Silicom	Deutsche Bank	90	2,930	213	-
Silicom	JP Morgan Chase Bank	4	130	10	-
Silvercrest Asset Management Group	Deutsche Bank	2	22	1	-

Financial assets at fair value through profit or loss (30 Jun 2020: 65.82%) (continued)
Financial derivative instruments (30 Jun 2020: 4.28%) (continued)
Equity swaps (30 Jun 2020: 4.22%) (continued)

	Counterparty	Shares	Notional amount	Unrealised gain €	% of Net assets
United States of America (30 Jun 2020: 1.41%) (continued)					
Silvercrest Asset Management Group	JP Morgan Chase Bank	19	211	9	-
Simpson Manufacturing	Deutsche Bank	12	922	15	-
Simulations Plus	JP Morgan Chase Bank	4	187	52	-
Site Centers	Deutsche Bank	2,137	18,026	52	-
Sixth Street Specialty Lending	Deutsche Bank	8	138	1	-
Sixth Street Specialty Lending	JP Morgan Chase Bank	26	448	3	-
SK Telecom	Deutsche Bank	47	924	37	-
SL Green Realty REIT	Deutsche Bank	12	581	16	-
Sleep Number	Deutsche Bank	24	1,403	233	-
Sleep Number	JP Morgan Chase Bank	13	754	132	-
SM Investments	JP Morgan Chase Bank	309	1,093	477	-
SmileDirectClub - Class A	JP Morgan Chase Bank	(478)	4,915	141	-
Smith Micro Software	Deutsche Bank	998	4,489	33	-
Smith Micro Software	JP Morgan Chase Bank	366	1,646	12	-
SolarEdge Technologies	JP Morgan Chase Bank	3	697	101	-
Sonos	JP Morgan Chase Bank	334	6,037	424	-
Sony	Deutsche Bank	142	11,074	906	-
Sony	JP Morgan Chase Bank	86	6,707	549	-
South Jersey Industries	Deutsche Bank	(1,133)	21,746	1,327	0.01
South Jersey Industries	JP Morgan Chase Bank	(121)	2,329	145	-
South Plains Financial	JP Morgan Chase Bank	5	74	5	-
Southern National Bancorp	JP Morgan Chase Bank	1	9	1	-
Southwest Gas Holdings	Deutsche Bank	(96)	5,156	275	-
Southwest Gas Holdings	JP Morgan Chase Bank	(28)	1,424	16	-
Spark Energy	JP Morgan Chase Bank	18	137	5	-
Spirit Of Texas Bancshares	JP Morgan Chase Bank	14	183	14	-
Spirit Realty Capital	Deutsche Bank	1,177	36,249	3,203	0.01
Splunk	Deutsche Bank	(409)	69,768	11,421	0.03
Splunk	JP Morgan Chase Bank	(117)	19,971	3,279	0.01
Spotify Technology	Deutsche Bank	23	5,602	438	-
Spotify Technology	JP Morgan Chase Bank	72	17,538	1,370	0.01
SPS Commerce	Deutsche Bank	968	83,407	4,367	0.01
SPX	Deutsche Bank	2	86	5	-
SS&C Technologies Holdings	Deutsche Bank	1	58	3	-
SSR Mining	JP Morgan Chase Bank	359	5,525	499	-
St Joe	Deutsche Bank	40	1,104	309	-
Stantec	Deutsche Bank	24	634	5	-
Stantec	JP Morgan Chase Bank	135	3,400	258	-
Steel Dynamics	Deutsche Bank	7	212	4	-
Steelcase	Deutsche Bank	3,026	30,736	3,462	0.01
Steelcase	JP Morgan Chase Bank	79	802	90	-
Stepan	Deutsche Bank	21	2,039	54	-
Stepan	JP Morgan Chase Bank	2	193	3	-
Stericycle	Deutsche Bank	(1,359)	80,027	1,233	0.01
Sterling Bancorp	JP Morgan Chase Bank	7	26	1	-
Stifel Financial	Deutsche Bank	1	0	41	-
Stitch Fix	Deutsche Bank	(13)	768	140	-
STMicroelectronics	JP Morgan Chase Bank	(21)	696	43	-
Stock Yards Bancorp	Deutsche Bank	17	566	9	-
Stock Yards Bancorp	JP Morgan Chase Bank	2	67	1	-
Stride	Deutsche Bank	(9)	159	4	-
Sumitomo Mitsui Financial Group	JP Morgan Chase Bank	1	5	-	-
Summit Financial Group	Deutsche Bank	3	53	3	-
Summit Hotel Properties REIT	Deutsche Bank	226	1,642	59	-
Summit Hotel Properties REIT	JP Morgan Chase Bank	82	596	21	-
Sun Communities REIT	JP Morgan Chase Bank	9	1,046	95	-
Suncoke Energy	JP Morgan Chase Bank	(340)	1,279	42	-

Financial assets at fair value through profit or loss (30 Jun 2020: 65.82%) (continued)

Financial derivative instruments (30 Jun 2020: 4.28%) (continued)

Equity swaps (30 Jun 2020: 4.22%) (continued)

	Counterparty	Shares	Notional amount	Unrealised gain €	% of Net assets
United States of America (30 Jun 2020: 1.41%) (continued)					
Supernus Pharmaceuticals	Deutsche Bank	103	1,834	325	-
Supernus Pharmaceuticals	JP Morgan Chase Bank	58	1,070	130	-
Surgery Partners	Deutsche Bank	979	19,994	3,665	0.01
Surgery Partners	JP Morgan Chase Bank	7	143	26	-
Surmodics	Deutsche Bank	1	31	5	-
Suzano Papel Spon - ADR	JP Morgan Chase Bank	4	35	2	-
SVMK	Deutsche Bank	1	18	3	-
Sykes Enterprises	JP Morgan Chase Bank	7	220	-	-
Synchronoss Technologies	Deutsche Bank	4	15	-	-
Synchrony Financial	JP Morgan Chase Bank	36	917	125	-
Syndax Pharmaceuticals	Deutsche Bank	(521)	10,071	382	-
Syndax Pharmaceuticals	JP Morgan Chase Bank	(2)	39	2	-
Synopsys	Deutsche Bank	27	5,135	700	-
Synopsys	JP Morgan Chase Bank	2	380	52	-
Systemax	Deutsche Bank	74	1,936	273	-
Systemax	JP Morgan Chase Bank	29	746	121	-
Taiwan Semiconductor Manufacturing	Deutsche Bank	17	1,379	167	-
Taiwan Semiconductor Manufacturing	JP Morgan Chase Bank	228	18,492	2,240	0.01
Take-Two Interactive Software	Deutsche Bank	203	30,633	4,526	0.01
Take-Two Interactive Software	JP Morgan Chase Bank	204	30,784	4,548	0.01
Tandem Diabetes Care	Deutsche Bank	(3)	239	5	-
Tata Consultancy Services	Deutsche Bank	619	4,812	121	-
TCR2 Therapeutics	JP Morgan Chase Bank	12	298	7	-
Techtarget	Deutsche Bank	895	39,281	4,835	0.01
Techtarget	JP Morgan Chase Bank	107	4,696	578	-
Teekay Tankers	Deutsche Bank	(44)	428	23	-
Telefonica	Deutsche Bank	(1)	4	-	-
Telefonica Brasil - ADR	Deutsche Bank	304	2,202	25	-
Telefonica Brasil - ADR	JP Morgan Chase Bank	57	358	67	-
Telekomunikasi Indonesia Persero	Deutsche Bank	689	12,931	603	-
Telekomunikasi Indonesia Persero	JP Morgan Chase Bank	185	3,504	99	-
Telenet Group Holding	JP Morgan Chase Bank	13	832	35	-
Tempur Sealy International	Deutsche Bank	1,939	40,832	2,868	0.01
Tenable Holdings	Deutsche Bank	7	211	93	-
Tenet Healthcare	Deutsche Bank	5	131	35	-
Tennant	Deutsche Bank	5	281	12	-
Tennant	JP Morgan Chase Bank	7	401	1	-
Tenneco	Deutsche Bank	(30)	267	1	-
Teradyne	Deutsche Bank	82	7,564	640	-
Ternium	Deutsche Bank	52	1,205	58	-
Ternium	JP Morgan Chase Bank	4	93	4	-
Territorial Bancorp	Deutsche Bank	9	168	13	-
Texas Instruments	Deutsche Bank	336	45,293	791	-
Textainer Group Holdings	JP Morgan Chase Bank	40	616	25	-
Thermon Group Holdings	JP Morgan Chase Bank	11	130	13	-
Thor Industries	Deutsche Bank	(404)	32,595	1,162	-
Thor Industries	JP Morgan Chase Bank	(106)	8,552	305	-
Timken	Deutsche Bank	238	14,612	762	-
Timken	JP Morgan Chase Bank	58	3,632	52	-
Titan Machinery	Deutsche Bank	9	137	9	-
Tivity Health	Deutsche Bank	57	878	54	-
TJX	Deutsche Bank	630	34,537	1,060	-
Toll Brothers	JP Morgan Chase Bank	(292)	10,609	101	-
Toyota Motor	Deutsche Bank	15	1,686	247	-
Transcat	JP Morgan Chase Bank	1	27	2	-
Translate Bio	Deutsche Bank	(6)	111	19	-
TransUnion	Deutsche Bank	9	685	60	-

Financial assets at fair value through profit or loss (30 Jun 2020: 65.82%) (continued)
Financial derivative instruments (30 Jun 2020: 4.28%) (continued)
Equity swaps (30 Jun 2020: 4.22%) (continued)

	Counterparty	Shares	Notional amount	Unrealised gain €	% of Net assets
United States of America (30 Jun 2020: 1.41%) (continued)					
Tredegear	Deutsche Bank	48	634	35	-
TreeHouse Foods	JP Morgan Chase Bank	8	275	9	-
Tricida	Deutsche Bank	(900)	5,500	191	-
Tricida	JP Morgan Chase Bank	(478)	2,938	134	-
Trimas	Deutsche Bank	124	2,771	501	-
Trimas	JP Morgan Chase Bank	38	849	153	-
Trimble	Deutsche Bank	4	200	23	-
TripAdvisor	Deutsche Bank	(124)	3,015	72	-
Triton International	JP Morgan Chase Bank	116	4,389	308	-
Tronox Holdings	Deutsche Bank	77	814	124	-
Truist Financial	Deutsche Bank	117	4,540	144	-
TTEC Holdings	Deutsche Bank	1,002	56,676	4,316	0.01
Turkcell Iletisim Hizmetleri	Deutsche Bank	167	681	70	-
Turkcell Iletisim Hizmetleri	JP Morgan Chase Bank	393	1,603	164	-
Turtle Beach	Deutsche Bank	724	11,312	1,692	0.01
Tutor Perini	Deutsche Bank	(86)	972	40	-
Ubiquiti	Deutsche Bank	3	622	75	-
Ubiquiti	JP Morgan Chase Bank	2	415	50	-
UFP Technologies	Deutsche Bank	95	3,500	194	-
UFP Technologies	JP Morgan Chase Bank	6	221	12	-
Unifi	Deutsche Bank	31	392	66	-
Unifi	JP Morgan Chase Bank	4	51	9	-
uniQure	JP Morgan Chase Bank	(3)	116	27	-
United Community Banks	Deutsche Bank	146	2,954	501	-
United Community Banks	JP Morgan Chase Bank	2	40	7	-
United Microelectronics	Deutsche Bank	1,621	9,662	1,722	0.01
United Microelectronics	JP Morgan Chase Bank	3,385	21,964	1,534	0.01
United Security Bancshares	JP Morgan Chase Bank	13	77	-	-
United Therapeutics	Deutsche Bank	63	6,986	986	-
United Therapeutics	JP Morgan Chase Bank	265	29,371	4,126	0.01
Unity Biotechnology	Deutsche Bank	(84)	423	54	-
Unity Biotechnology	JP Morgan Chase Bank	(100)	504	67	-
Univest Financial	Deutsche Bank	13	199	24	-
Univest Financial	JP Morgan Chase Bank	14	214	26	-
Upwork	Deutsche Bank	160	4,377	235	-
Urogen Pharma	Deutsche Bank	(166)	2,813	314	-
Urogen Pharma	JP Morgan Chase Bank	(17)	295	38	-
Urstadt Biddle Properties REIT	Deutsche Bank	38	446	3	-
Urstadt Biddle Properties REIT	JP Morgan Chase Bank	101	1,185	7	-
Valmont Industries	JP Morgan Chase Bank	1	136	10	-
Valvoline	Deutsche Bank	412	7,849	118	-
Valvoline	JP Morgan Chase Bank	460	8,770	65	-
Vapotherm	JP Morgan Chase Bank	(172)	3,905	80	-
Ventas REIT	Deutsche Bank	38	1,522	35	-
VEREIT REIT	Deutsche Bank	193	5,593	363	-
Verint Systems	Deutsche Bank	107	5,095	894	-
Verint Systems	JP Morgan Chase Bank	138	6,571	1,153	-
VeriSign	Deutsche Bank	6	1,007	77	-
VeriSign	JP Morgan Chase Bank	76	12,753	974	-
Veritiv	Deutsche Bank	146	2,268	264	-
Veritiv	JP Morgan Chase Bank	27	419	49	-
Vertex Pharmaceuticals	Deutsche Bank	268	51,026	1,882	0.01
Vertex Pharmaceuticals	JP Morgan Chase Bank	21	3,998	136	-
Viad	Deutsche Bank	71	1,779	360	-
Viavi Solutions	Deutsche Bank	408	4,620	477	-
Viavi Solutions	JP Morgan Chase Bank	466	5,275	516	-
Victory Capital Holdings	JP Morgan Chase Bank	5	86	17	-

Financial assets at fair value through profit or loss (30 Jun 2020: 65.82%) (continued)
Financial derivative instruments (30 Jun 2020: 4.28%) (continued)
Equity swaps (30 Jun 2020: 4.22%) (continued)

	Counterparty	Shares	Notional amount	Unrealised gain €	% of Net assets
United States of America (30 Jun 2020: 1.41%) (continued)					
Village Farms International	JP Morgan Chase Bank	19	155	4	-
Vipshop Holdings	Deutsche Bank	2,359	50,367	4,955	0.01
Vishay Intertechnology	Deutsche Bank	323	5,228	356	-
Vishay Intertechnology	JP Morgan Chase Bank	221	3,581	230	-
Vishay Precision Group	Deutsche Bank	116	2,837	211	-
Vishay Precision Group	JP Morgan Chase Bank	7	172	11	-
Vmware - Class A	Deutsche Bank	146	17,074	44	-
Voxx International	Deutsche Bank	(27)	291	2	-
Voxx International	JP Morgan Chase Bank	(16)	172	1	-
Voyager Therapeutics	JP Morgan Chase Bank	(1)	7	1	-
VSE	JP Morgan Chase Bank	1	29	4	-
W R Berkley	JP Morgan Chase Bank	4	218	4	-
Wabtec	Deutsche Bank	(690)	42,281	56	-
Wabtec	JP Morgan Chase Bank	(449)	27,528	64	-
Walgreens Boots Alliance	JP Morgan Chase Bank	(18)	621	27	-
Washington Trust Bancorp	JP Morgan Chase Bank	2	66	9	-
Waterstone Financial	Deutsche Bank	225	3,304	231	-
Waterstone Financial	JP Morgan Chase Bank	63	935	47	-
Watts Water Technologies	Deutsche Bank	452	44,267	1,681	0.01
WaVe Life Sciences	Deutsche Bank	(186)	1,371	144	-
WaVe Life Sciences	JP Morgan Chase Bank	(499)	3,679	387	-
Wayfair - Class A	Deutsche Bank	(22)	4,678	513	-
Wayfair - Class A	JP Morgan Chase Bank	(57)	12,120	1,330	0.01
WEC Energy Group	Deutsche Bank	(24)	1,905	57	-
Weingarten Realty Investors Reit	Deutsche Bank	918	16,047	570	-
Weingarten Realty Investors Reit	JP Morgan Chase Bank	45	788	21	-
Wendys	Deutsche Bank	(561)	10,313	32	-
Wendys	JP Morgan Chase Bank	(44)	807	16	-
WesBanco	Deutsche Bank	5	120	5	-
West Pharmaceutical Services	Deutsche Bank	9	2,070	60	-
West Pharmaceutical Services	JP Morgan Chase Bank	17	3,910	113	-
Western New England Bancorp	Deutsche Bank	15	84	3	-
Western New England Bancorp	JP Morgan Chase Bank	21	117	2	-
Western Union	Deutsche Bank	(324)	6,111	164	-
Whirlpool	Deutsche Bank	(5)	754	10	-
White Mountains Insurance Group	Deutsche Bank	1	803	33	-
Whiting Petroleum	JP Morgan Chase Bank	50	946	96	-
Williamss	Deutsche Bank	(10)	175	8	-
Winmark	Deutsche Bank	1	150	5	-
Winmark	JP Morgan Chase Bank	9	1,357	34	-
Wipro	JP Morgan Chase Bank	2	9	1	-
WNSHoldings	Deutsche Bank	313	18,424	420	-
WNSHoldings	JP Morgan Chase Bank	27	1,589	36	-
Woori Financial Group	Deutsche Bank	2	45	1	-
World Fuel Services	Deutsche Bank	915	21,739	2,049	0.01
World Fuel Services	JP Morgan Chase Bank	147	3,493	329	-
WW International	Deutsche Bank	(17)	422	79	-
Xcel Energy	Deutsche Bank	(126)	7,095	71	-
Xcel Energy	JP Morgan Chase Bank	(283)	15,807	86	-
Xenia Hotels & Resorts	JP Morgan Chase Bank	307	3,632	261	-
Xenon Pharmaceuticals	Deutsche Bank	51	507	145	-
Xenon Pharmaceuticals	JP Morgan Chase Bank	45	447	128	-
Xoma	Deutsche Bank	1	28	9	-
XPEL	JP Morgan Chase Bank	2	63	22	-
Yamana Gold	Deutsche Bank	4,024	17,560	1,612	0.01
Yamana Gold	JP Morgan Chase Bank	301	1,362	55	-
Yandex	Deutsche Bank	(42)	2,437	28	-

Financial assets at fair value through profit or loss (30 Jun 2020: 65.82%) (continued)
Financial derivative instruments (30 Jun 2020: 4.28%) (continued)
Equity swaps (30 Jun 2020: 4.22%) (continued)

	Counterparty	Shares	Notional amount	Unrealised gain €	% of Net assets
United States of America (30 Jun 2020: 1.41%) (continued)					
Yelp	Deutsche Bank	6	160	4	-
Yelp	JP Morgan Chase Bank	13	345	5	-
YETI Holdings	Deutsche Bank	13	687	56	-
Yext	Deutsche Bank	(170)	2,702	457	-
Yext	JP Morgan Chase Bank	(255)	4,028	671	-
Y-mAbs Therapeutics	Deutsche Bank	(35)	1,488	39	-
Y-mAbs Therapeutics	JP Morgan Chase Bank	(70)	2,970	80	-
Zebra Technologies Class A	Deutsche Bank	147	46,504	710	-
Zebra Technologies Class A	JP Morgan Chase Bank	20	6,327	97	-
Zee Entertainment Enterprises	JP Morgan Chase Bank	15	1,352	270	-
Zogenix	Deutsche Bank	(43)	770	51	-
Zogenix	JP Morgan Chase Bank	(46)	809	47	-
Zumiez	JP Morgan Chase Bank	225	6,841	8	-
				711,832	1.80

Total unrealised gain on equity swaps
2,343,621 5.93
Open forward foreign currency contracts (30 Jun 2020: 0.06%)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain €	% of Net assets
EUR	State Street Bank and Trust	750,152	USD	898,796	07/01/2021	15,610	0.04
SEK	State Street Bank and Trust	116,633,743	EUR	11,400,798	07/01/2021	206,104	0.52
Unrealised gain on open forward foreign currency contracts						221,714	0.56

Total financial derivative instruments at positive fair value
2,565,335 6.49
Total financial assets at fair value through profit or loss
29,548,799 74.76
Financial liabilities held for trading (30 Jun 2020: (5.55%))
Financial derivative instruments (30 Jun 2020: (5.55%))
Equity swaps (30 Jun 2020: (5.10%))

	Counterparty	Shares	Notional amount	Unrealised loss €	% of Net assets
Australia (30 Jun 2020: (0.19%))					
A2 Milk	Barclays Bank	1,284	14,055	(5,349)	(0.01)
Adairs	Barclays Bank	1,606	3,450	(230)	-
Afterpay Touch Group	Barclays Bank	(157)	7,991	(3,364)	(0.01)
AGI Energy	Barclays Bank	7,876	71,329	(15,786)	(0.04)
Ama Group	Barclays Bank	(6,310)	2,502	(609)	-
Ansell	Barclays Bank	164	3,925	(428)	-
APA Group	Barclays Bank	3,612	24,147	(2,987)	(0.01)
Aristocrat Leisure	Barclays Bank	(499)	8,770	(678)	-
ASX	Barclays Bank	123	6,412	(1,152)	-
Auckland International Airport	Barclays Bank	(404)	1,476	(295)	-
Aurelia Metals	Barclays Bank	(1,440)	375	(5)	-
Aurizon Holdings	Barclays Bank	20,053	53,672	(7,236)	(0.02)
Ausnet Services	Barclays Bank	(19,493)	19,988	(1,016)	-
Austal	Barclays Bank	5,247	10,038	(1,744)	(0.01)
Beach Energy	Barclays Bank	(221)	184	(60)	-
Bingo Industries	Barclays Bank	(12,122)	15,929	(1,989)	(0.01)
Blackmores	Barclays Bank	(65)	2,733	(265)	-
Bluescopesteel	Barclays Bank	(306)	2,370	(911)	-
Brambles	Barclays Bank	9,924	67,296	(3,072)	(0.01)

Financial liabilities held for trading (30 Jun 2020: (5.55%)) (continued)

Financial derivative instruments (30 Jun 2020: (5.55%)) (continued)

Equity swaps (30 Jun 2020: (5.10%)) (continued)

	Counterparty	Shares	Notional amount	Unrealised loss €	% of Net assets
Australia (30 Jun 2020: (0.19%)) (continued)					
Brickworks	Barclays Bank	(26)	261	(45)	-
Carsales.com	Barclays Bank	(2)	21	(4)	-
Challenger	Barclays Bank	(1,684)	4,737	(1,934)	(0.01)
Charter Hall Group	Barclays Bank	(548)	3,167	(1,776)	(0.01)
Charter Hall Long Wale REIT	Barclays Bank	943	2,904	(232)	-
Charter Hall Retail Reit	Barclays Bank	6,546	15,109	(564)	-
CIMIC Group	Barclays Bank	(20)	254	(37)	-
Commonwealth Bank Of Australia	Barclays Bank	(300)	12,205	(2,675)	(0.01)
Creditoration Group	Barclays Bank	(76)	865	(532)	-
Cromwell Property Group	Barclays Bank	25,451	16,381	(3,019)	(0.01)
Data#3	Barclays Bank	899	3,082	(7)	-
Dexus	Barclays Bank	(401)	2,200	(32)	-
Domain Holdings Australia	Barclays Bank	(4,904)	9,152	(4,323)	(0.01)
Downer EDI	Barclays Bank	(12,455)	34,146	(6,567)	(0.02)
Elders	Barclays Bank	(3,235)	16,358	(2,946)	(0.01)
EML Payments	Barclays Bank	(1,869)	3,583	(1,231)	-
Evolution Mining	Barclays Bank	490	1,807	(311)	-
Fisher & Paykel Healthcare	Barclays Bank	206	4,019	(155)	-
G8 Education	Barclays Bank	(242)	113	(58)	-
Gold Road Resources	Barclays Bank	380	359	(50)	-
Goodman Group	Barclays Bank	(1,648)	18,504	(585)	-
GPT Group	Barclays Bank	(1,069)	2,544	(382)	-
Growthpoint Properties Australia	Barclays Bank	9,545	20,883	(649)	-
Gud Holdings	Barclays Bank	(82)	547	(37)	-
Hansen Technologies	Barclays Bank	372	884	(29)	-
Hub24	Barclays Bank	(78)	994	(36)	-
Humm Group	Barclays Bank	3,816	3,109	(460)	-
IDP Education	Barclays Bank	(176)	1,988	(139)	-
Incitec Pivot	Barclays Bank	(6,076)	8,123	(406)	-
Inghams Group	Barclays Bank	8,175	16,876	(1,335)	-
Invocare	Barclays Bank	(105)	650	(83)	-
Iress	Barclays Bank	1,004	6,940	(426)	-
Kathmandu Holdings	Barclays Bank	2,121	1,559	-	-
Lendlease Group	Barclays Bank	(2,488)	19,212	(796)	-
Lynas	Barclays Bank	(2,137)	3,961	(1,291)	-
Macquarie Group	Barclays Bank	(78)	6,154	(470)	-
Megaport	Barclays Bank	(1,131)	9,791	(50)	-
Metcash	Barclays Bank	(3,946)	6,659	(1,589)	(0.01)
Mirvac Group Stapled Units	Barclays Bank	112	182	-	-
National Australia Bank	Barclays Bank	(818)	9,380	(1,841)	(0.01)
National Storage REIT	Barclays Bank	(2,113)	2,437	(57)	-
New Hope	Barclays Bank	(2,371)	2,020	(46)	-
Newcrest Mining	Barclays Bank	121	2,402	(499)	-
NextDC	Barclays Bank	(4,595)	29,164	(5,085)	(0.01)
Nickel Mines - Rights	Barclays Bank	(117)	46	(34)	-
OIL Search	Barclays Bank	(1,120)	2,098	(470)	-
Omni Bridgeway	Barclays Bank	1,623	5,000	(723)	-
Orora	Barclays Bank	104	179	(6)	-
OZ Minerals	Barclays Bank	(133)	1,220	(337)	-
Perseus Mining	Barclays Bank	7,414	5,930	(39)	-
Polynovo	Barclays Bank	(7,470)	11,591	(6,345)	(0.02)
Pushpay Holdings	Barclays Bank	704	804	(27)	-
Qantas Airways	Barclays Bank	(2,563)	6,052	(1,620)	(0.01)
Qube Holdings	Barclays Bank	(15,453)	25,925	(1,794)	(0.01)
Ramelius Resources	Barclays Bank	204	280	(70)	-
Ramsay Health Care	Barclays Bank	28	1,090	(43)	-
REA Group	Barclays Bank	(61)	4,007	(1,616)	(0.01)

Financial liabilities held for trading (30 Jun 2020: (5.55%)) (continued)
Financial derivative instruments (30 Jun 2020: (5.55%)) (continued)
Equity swaps (30 Jun 2020: (5.10%)) (continued)

	Counterparty	Shares	Notional amount	Unrealised loss €	% of Net assets
Australia (30 Jun 2020: (0.19%)) (continued)					
Regis Resources	Barclays Bank	1,594	5,095	(1,521)	-
Scentre Group	Barclays Bank	(504)	666	(201)	-
Seek	Barclays Bank	(303)	3,796	(1,484)	-
Seven Group Holdings	Barclays Bank	(1,676)	17,074	(6,923)	(0.02)
Shopping Centres Australasia Prope	Barclays Bank	(878)	1,205	(132)	-
Silver Lake Resources	Barclays Bank	202	294	(74)	-
Sims Metal Management	Barclays Bank	(1,546)	7,610	(5,304)	(0.01)
Sonic Healthcare	Barclays Bank	525	10,456	(51)	-
South32	Barclays Bank	(5,527)	7,879	(519)	-
Southern Cross Media Group	Barclays Bank	1	0	-	-
Spark Infrastructure Group	Barclays Bank	(26,925)	34,760	(45)	-
Star Entertainment	Barclays Bank	(9,505)	18,675	(2,707)	(0.01)
Steadfast Group	Barclays Bank	(1,886)	3,207	(1,304)	-
Stockland	Barclays Bank	(33)	80	(4)	-
Suncorp Group	Barclays Bank	(1,138)	5,985	(626)	-
Sydney Airport Stapled Units	Barclays Bank	(724)	2,326	(507)	-
Tabcorp Holdings	Barclays Bank	(20,781)	43,235	(6,297)	(0.02)
Technology One	Barclays Bank	6,027	30,590	(1,078)	-
Telstra	Barclays Bank	15,041	28,372	(1,013)	-
Treasury Wine Estates	Barclays Bank	(542)	2,936	(193)	-
Vicinity Centres	Barclays Bank	(2,146)	1,744	(384)	-
Washington H Soul Pattinson & Co	Barclays Bank	(816)	10,399	(4,826)	(0.01)
Webjet	Barclays Bank	(8,442)	17,834	(8,541)	(0.02)
Westpac Banking	Barclays Bank	(363)	4,199	(148)	-
Whitehaven Coal	Barclays Bank	(6,253)	4,851	(1,524)	-
Wisetech Global - Gscoswbo	Barclays Bank	(709)	10,868	(2,562)	(0.01)
Woodside Petroleum	Barclays Bank	(31)	435	(1)	-
Worleyparsons	Barclays Bank	(746)	4,768	(440)	-
Xero	Barclays Bank	(13)	740	(447)	-
				(151,945)	(0.38)
Belgium (30 Jun 2020: (0.02%))					
Anheuser Busch Inbev	Barclays Bank	(1,490)	69,626	(15,319)	(0.04)
Argenx	Nomura	(20)	4,784	(56)	-
Barco	Barclays Bank	(27)	468	(13)	-
Bpost	Nomura	1,302	13,202	(2,148)	(0.01)
Elia Group	Barclays Bank	(184)	16,577	(1,363)	-
Euronav	Barclays Bank	32	239	(28)	-
Fagron	Barclays Bank	932	18,412	(704)	-
Fagron	Nomura	549	10,662	(231)	-
Ontex Group	Barclays Bank	61	687	(16)	-
Telenet Group Holding	Barclays Bank	2,512	92,110	(3,989)	(0.01)
Telenet Group Holding	Nomura	359	12,852	(259)	-
Umicore	Barclays Bank	(976)	34,490	(3,857)	(0.01)
Umicore	Nomura	(295)	11,040	(550)	-
				(28,533)	(0.07)
Canada (30 Jun 2020: (0.11%))					
Aecon Group	Deutsche Bank	(302)	3,172	(16)	-
Aecon Group	JP Morgan Chase Bank	(211)	2,216	(11)	-
Agnico Eagle Mines	Deutsche Bank	(219)	12,024	(629)	-
Agnico Eagle Mines	JP Morgan Chase Bank	(1)	55	(3)	-
Atco	Deutsche Bank	344	8,664	(563)	-
Atco	JP Morgan Chase Bank	29	682	(5)	-
ATS Automation Tooling Systems	Deutsche Bank	(643)	8,997	(272)	-
ATS Automation Tooling Systems	JP Morgan Chase Bank	(8)	112	(3)	-
Aurinia Pharmaceuticals	JP Morgan Chase Bank	73	933	(106)	-
B2Gold	Deutsche Bank	3,420	15,973	(241)	-

Financial liabilities held for trading (30 Jun 2020: (5.55%)) (continued)
Financial derivative instruments (30 Jun 2020: (5.55%)) (continued)
Equity swaps (30 Jun 2020: (5.10%)) (continued)

	Counterparty	Shares	Notional amount	Unrealised loss €	% of Net assets
Canada (30 Jun 2020: (0.11%)) (continued)					
B2Gold	JP Morgan Chase Bank	83	388	(6)	-
Badger Daylighting	JP Morgan Chase Bank	2	50	(1)	-
Ballard Power Systems	Deutsche Bank	(2)	35	(4)	-
Ballard Power Systems	JP Morgan Chase Bank	(239)	4,126	(463)	-
Bausch Healths	JP Morgan Chase Bank	(52)	809	(77)	-
Birchcliff Energy	Deutsche Bank	148	196	(27)	-
Birchcliff Energy	JP Morgan Chase Bank	798	1,055	(143)	-
Blackberry	Deutsche Bank	(2,791)	13,774	(1,414)	(0.01)
Blackberry	JP Morgan Chase Bank	(83)	410	(42)	-
Boardwalk Real Estate Investment Trust	Deutsche Bank	175	3,909	(100)	-
Boardwalk Real Estate Investment Trust	JP Morgan Chase Bank	34	755	(19)	-
CAE	Deutsche Bank	(1,455)	29,491	(3,594)	(0.01)
Canadian Apartment Properties REIT	Deutsche Bank	9	297	(7)	-
Canadian Tire - Class A	Deutsche Bank	(5)	535	(4)	-
Canadian Utilities	Deutsche Bank	188	3,934	(163)	-
Canadian Western Bank	Deutsche Bank	519	10,104	(519)	-
Canadian Western Bank	JP Morgan Chase Bank	38	740	(38)	-
Canfor	Deutsche Bank	(49)	601	(125)	-
Cascades	Deutsche Bank	1,874	17,650	(60)	-
CCL Industries	Deutsche Bank	(264)	9,752	(90)	-
CCL Industries	JP Morgan Chase Bank	(15)	554	(5)	-
Cenovus Energy	Deutsche Bank	(629)	2,613	(529)	-
Chemtrade Logistics Fund	Deutsche Bank	(372)	1,200	(198)	-
Chemtrade Logistics Fund	JP Morgan Chase Bank	(343)	1,106	(183)	-
Choice Properties Reit	Deutsche Bank	117	1,019	(40)	-
Choice Properties Reit	JP Morgan Chase Bank	120	1,026	(18)	-
CI Financial	Deutsche Bank	475	5,215	(378)	-
CI Financial	JP Morgan Chase Bank	123	1,350	(98)	-
Colliers International Group	Deutsche Bank	91	6,800	(149)	-
Corus Entertainment	Deutsche Bank	1,851	5,123	(12)	-
Crombie Real Estate Investment Trust	Deutsche Bank	2,773	26,314	(640)	-
Dollarama	Deutsche Bank	8	274	(7)	-
Dream Office Real Estate Investment Trust	Deutsche Bank	915	12,455	(763)	-
Dream Office Real Estate Investment Trust	JP Morgan Chase Bank	92	1,252	(77)	-
Emera	Deutsche Bank	(1,150)	39,949	(184)	-
Emera	JP Morgan Chase Bank	(48)	1,667	(8)	-
Empire	Deutsche Bank	2,003	45,922	(964)	-
Empire	JP Morgan Chase Bank	10	229	(5)	-
Enbridge	Deutsche Bank	(611)	15,987	(59)	-
Enghouse Systems	Deutsche Bank	673	29,084	(2,306)	(0.01)
Enghouse Systems	JP Morgan Chase Bank	15	648	(51)	-
ERO Copper	Deutsche Bank	5	72	(6)	-
ERO Copper	JP Morgan Chase Bank	138	1,983	(165)	-
First Majestic Silver	Deutsche Bank	(6)	52	(14)	-
First Majestic Silver	Deutsche Bank	(696)	6,079	(1,695)	(0.01)
First Majestic Silver	JP Morgan Chase Bank	(186)	1,622	(425)	-
First Quantum Minerals	Deutsche Bank	(768)	9,131	(2,178)	(0.01)
First Quantum Minerals	JP Morgan Chase Bank	(19)	226	(54)	-
Fortuna Silver Mines	Deutsche Bank	(1,288)	6,871	(1,810)	(0.01)
Fortuna Silver Mines	JP Morgan Chase Bank	(78)	416	(110)	-
Freehold Royalties	Deutsche Bank	(1,857)	6,074	(167)	-
Freehold Royalties	JP Morgan Chase Bank	(873)	2,855	(78)	-
George Weston	Deutsche Bank	119	7,412	(125)	-
George Weston	JP Morgan Chase Bank	3	186	(2)	-
Gibson Energy	Deutsche Bank	1,438	19,351	(277)	-
Gibson Energy	JP Morgan Chase Bank	226	3,041	(43)	-
Gildan Activewear	Deutsche Bank	(40)	876	(42)	-

Financial liabilities held for trading (30 Jun 2020: (5.55%)) (continued)
Financial derivative instruments (30 Jun 2020: (5.55%)) (continued)
Equity swaps (30 Jun 2020: (5.10%)) (continued)

	Counterparty	Shares	Notional amount	Unrealised loss €	% of Net assets
Canada (30 Jun 2020: (0.11%)) (continued)					
Gildan Activewear	JP Morgan Chase Bank	(25)	548	(26)	-
Hudbay Minerals	Deutsche Bank	(866)	4,592	(383)	-
IA Financial	Deutsche Bank	253	9,282	(274)	-
IA Financial	JP Morgan Chase Bank	3	110	(3)	-
IAMGOLD	Deutsche Bank	(26)	74	(5)	-
Imperial Oil	JP Morgan Chase Bank	(69)	1,001	(74)	-
Innergex Renewable Energy	Deutsche Bank	(867)	14,374	(928)	-
Innergex Renewable Energy	JP Morgan Chase Bank	(46)	766	(44)	-
Interrent Real Estate Investment Trust	Deutsche Bank	133	1,203	(28)	-
Ivanhoe Mines - Class A	Deutsche Bank	(1,523)	5,973	(762)	-
Ivanhoe Mines - Class A	JP Morgan Chase Bank	(613)	2,404	(307)	-
Kelt Exploration	Deutsche Bank	789	962	(46)	-
Kelt Exploration	JP Morgan Chase Bank	704	914	(94)	-
Keyera	Deutsche Bank	(31)	448	(4)	-
Loblaws	Deutsche Bank	442	18,306	(394)	-
Loblaws	JP Morgan Chase Bank	1	41	(1)	-
Mag Silver	Deutsche Bank	(9)	115	(36)	-
Mag Silver	JP Morgan Chase Bank	(171)	2,182	(689)	-
Maple Leaf Foods	Deutsche Bank	(379)	6,472	(425)	-
Maple Leaf Foods	JP Morgan Chase Bank	(2)	34	(2)	-
Methanex	Deutsche Bank	(84)	2,946	(223)	-
Morneau Shepell	Deutsche Bank	(2,308)	44,265	(1,925)	(0.01)
National Bank of Canada	Deutsche Bank	86	3,964	(1)	-
Nfi Group	Deutsche Bank	(865)	10,954	(2,475)	(0.01)
Nfi Group	JP Morgan Chase Bank	(69)	874	(197)	-
North West	Deutsche Bank	35	759	(26)	-
North West	JP Morgan Chase Bank	29	629	(22)	-
OceanaGold	Deutsche Bank	(7,195)	7,519	(3,877)	(0.01)
OceanaGold	JP Morgan Chase Bank	(94)	98	(51)	-
Osisko Gold Royalties	Deutsche Bank	(479)	4,360	(621)	-
Ovintiv	Deutsche Bank	(1)	11	(1)	-
Pan American Silver	Deutsche Bank	(61)	1,504	(222)	-
Parex Resources	Deutsche Bank	8	92	(1)	-
Peyto Exploration & Development	Deutsche Bank	(2,777)	5,106	(125)	-
Peyto Exploration & Development	JP Morgan Chase Bank	(378)	695	(17)	-
Premium Brands Holdings	Deutsche Bank	(314)	20,130	(272)	-
Primo Water	Deutsche Bank	(162)	2,034	(52)	-
Restaurant Brands International	Deutsche Bank	(134)	6,398	(328)	-
Richelieu Hardware	Deutsche Bank	231	5,636	(708)	-
Ritchie Bros Auctioneers	Deutsche Bank	361	21,753	(1,142)	(0.01)
Seabridge Gold	JP Morgan Chase Bank	(27)	421	(45)	-
Seven Generations Energy	Deutsche Bank	(112)	390	(87)	-
Shopify - Class A	Deutsche Bank	(9)	8,115	(228)	-
Sienna Senior Living	Deutsche Bank	(938)	8,157	(397)	-
Sienna Senior Living	JP Morgan Chase Bank	(552)	4,800	(234)	-
Sleepuntry Canada Holdings	Deutsche Bank	(5)	77	(8)	-
Stella-Jones	Deutsche Bank	(1,326)	37,792	(1,786)	(0.01)
Stella-Jones	JP Morgan Chase Bank	(160)	4,560	(216)	-
Summit Industrial ome Reit	Deutsche Bank	(595)	5,086	(153)	-
Sun Life Financial	Deutsche Bank	5	186	(3)	-
Suncor Energy	Deutsche Bank	(164)	2,197	(61)	-
Teck Resources	Deutsche Bank	(87)	1,152	(144)	-
Tfi International	Deutsche Bank	678	28,823	(161)	-
Tfi International	JP Morgan Chase Bank	35	1,488	(8)	-
Thomson Reuters	Deutsche Bank	(12)	797	(10)	-
TMX Group	Deutsche Bank	111	9,151	(46)	-
Toromont Industries	Deutsche Bank	(161)	9,227	(37)	-

Financial liabilities held for trading (30 Jun 2020: (5.55%)) (continued)
Financial derivative instruments (30 Jun 2020: (5.55%)) (continued)
Equity swaps (30 Jun 2020: (5.10%)) (continued)

	Counterparty	Shares	Notional amount	Unrealised loss €	% of Net assets
Canada (30 Jun 2020: (0.11%)) (continued)					
Toronto-Dominion Bank	Deutsche Bank	(12)	536	(20)	-
Toronto-Dominion Bank	JP Morgan Chase Bank	(76)	3,397	(129)	-
Vermilion Energy	Deutsche Bank	(126)	423	(38)	-
West Fraser Timber	Deutsche Bank	(334)	15,494	(2,115)	(0.01)
West Fraser Timber	JP Morgan Chase Bank	(7)	325	(44)	-
Whitecap Resources	Deutsche Bank	(90)	228	(54)	-
				(45,445)	(0.12)
Denmark (30 Jun 2020: (0.17%))					
Alk-Abelló	Barclays Bank	(85)	19,851	(8,666)	(0.02)
Alk-Abelló	Nomura	(28)	8,306	(1,098)	-
Ambu	Barclays Bank	(2,421)	56,031	(29,476)	(0.08)
Ambu	Nomura	(400)	11,237	(2,907)	(0.01)
Bang & Olufsen	Barclays Bank	(115)	504	(15)	-
Chemometec	Barclays Bank	(50)	2,468	(1,415)	-
Chemometec	Nomura	(47)	2,835	(814)	-
Coloplast	Barclays Bank	842	107,758	(2,874)	(0.01)
Dfds	Barclays Bank	(425)	13,330	(2,358)	(0.01)
Dfds	Nomura	(552)	20,023	(386)	-
DSV PANALPINA	Barclays Bank	(1,222)	125,252	(42,034)	(0.11)
DSV PANALPINA	Nomura	(94)	12,507	(376)	-
Flsmidth & Co	Barclays Bank	(21)	500	(157)	-
Flsmidth & Co	Nomura	(322)	8,972	(1,099)	-
GN Store Nord	Nomura	273	18,632	(763)	-
Netcompany Group	Barclays Bank	(212)	13,573	(4,151)	(0.01)
Netcompany Group	Nomura	(1)	78	(6)	-
NKT	Barclays Bank	(1)	26	(11)	-
Norden	Nomura	1,140	16,940	(154)	-
Novozymes	Nomura	176	8,439	(175)	-
Orsted	Barclays Bank	(16)	1,944	(728)	-
Rockwool	Barclays Bank	15	5,652	(1,060)	-
Vestas Wind Systems	Barclays Bank	(104)	10,440	(9,666)	(0.03)
Vestas Wind Systems	Nomura	(317)	54,321	(6,984)	(0.02)
				(117,373)	(0.30)
Finland (30 Jun 2020: (0.06%))					
Cargotec	Nomura	(11)	369	(3)	-
Finnair	Barclays Bank	(8,913)	5,482	(1,269)	-
Fortum	Nomura	(454)	8,719	(225)	-
Kesko	Nomura	1,843	40,546	(1,769)	(0.01)
Neste	Barclays Bank	(398)	14,824	(8,722)	(0.02)
Neste	Nomura	(1,111)	62,416	(3,311)	(0.01)
Nokian Renkaat	Barclays Bank	(521)	10,597	(4,419)	(0.01)
Orion - Class B	Barclays Bank	8	312	(12)	-
Orion - Class B	Nomura	22	868	(42)	-
Stora Enso	Barclays Bank	(44)	598	(90)	-
UPM Kymmene	Barclays Bank	(61)	1,814	(45)	-
YIT	Nomura	(911)	4,458	(35)	-
				(19,942)	(0.05)
France (30 Jun 2020: (0.32%))					
Accor	Nomura	(627)	18,026	(533)	-
Alstom	Barclays Bank	(53)	2,176	(294)	-
AXA	Barclays Bank	(16)	274	(38)	-
Cie Plastic Omnium	Barclays Bank	(337)	6,862	(2,648)	(0.01)
Coca-Cola Femsa - ADR	Barclays Bank	(24)	852	(27)	-
Coface	Nomura	2,369	20,160	(711)	-
EDF	Barclays Bank	(1,911)	19,650	(4,992)	(0.01)

Financial liabilities held for trading (30 Jun 2020: (5.55%)) (continued)

Financial derivative instruments (30 Jun 2020: (5.55%)) (continued)

Equity swaps (30 Jun 2020: (5.10%)) (continued)

	Counterparty	Shares	Notional amount	Unrealised loss €	% of Net assets
France (30 Jun 2020: (0.32%)) (continued)					
Elis	Nomura	80	1,119	(28)	-
Essilorluxottica	Barclays Bank	(988)	111,592	(14,428)	(0.04)
Essilorluxottica	Nomura	(170)	20,630	(1,054)	-
Eurofins Scientific	Barclays Bank	(60)	3,376	(741)	-
Euronext	Barclays Bank	6	578	(37)	-
Eutelsat	Barclays Bank	8,948	89,929	(7,071)	(0.02)
Faurecia	Barclays Bank	(462)	17,705	(1,658)	(0.01)
Faurecia	Nomura	(76)	3,169	(16)	-
Gecina REIT	Barclays Bank	15	1,913	(19)	-
Getlink	Barclays Bank	(42)	555	(40)	-
Icade Reit	Barclays Bank	18	1,312	(179)	-
Innate Pharma	Nomura	4	18	(4)	-
Ipsen	Barclays Bank	(165)	8,542	(2,661)	(0.01)
JCDecaux	Nomura	197	3,711	(41)	-
Kering	Barclays Bank	(3)	1,693	(90)	-
Knowles	Barclays Bank	(1,469)	2,957	(1,140)	-
Lagardere	Barclays Bank	(32)	496	(160)	-
Lvmh Moet Hennessy Louis Vuitton Se	Barclays Bank	(18)	7,726	(1,471)	(0.01)
Metropole Television	Barclays Bank	3,479	46,947	(816)	-
Neoen	Barclays Bank	(80)	3,828	(1,188)	-
Orpea	Barclays Bank	(231)	23,512	(1,332)	(0.01)
Orpea	Nomura	(139)	14,567	(382)	-
Remy Cointreau	Barclays Bank	(324)	37,048	(12,297)	(0.03)
Renault	Barclays Bank	(3,197)	69,658	(44,667)	(0.11)
Renault	Nomura	(446)	14,876	(1,073)	-
Societe	Nomura	1	50	(3)	-
Societe Generale	Barclays Bank	(35)	453	(143)	-
Sodexo	Barclays Bank	(93)	5,124	(1,313)	-
Solutions	Barclays Bank	53	833	(276)	-
Solutions	Nomura	6	102	(39)	-
Tarkett	Barclays Bank	8	120	(5)	-
TOTAL	Barclays Bank	(1,865)	57,894	(7,940)	(0.02)
Ubisoft Entertainment	Barclays Bank	(531)	41,819	(45)	-
Valeo	Barclays Bank	(14)	328	(124)	-
Vinci	Barclays Bank	(79)	5,647	(781)	-
Worldline	Barclays Bank	(1,357)	92,799	(14,540)	(0.04)
				(127,045)	(0.32)
Germany (30 Jun 2020: (0.47%))					
1&1 Drillisch	Barclays Bank	(7,463)	149,668	(2,876)	(0.01)
Adidas	Barclays Bank	(330)	93,458	(4,849)	(0.01)
AIXTRON	Barclays Bank	(163)	1,869	(456)	-
Allianz	Barclays Bank	(3)	494	(108)	-
Aroundtown	Barclays Bank	(13,343)	65,737	(15,922)	(0.04)
Aroundtown	Nomura	(3,163)	18,402	(955)	-
Aurubis	Nomura	341	22,210	(502)	-
BASF	Barclays Bank	(27)	1,389	(358)	-
Bayer Reg	Barclays Bank	(73)	2,977	(538)	-
Brenntag	Nomura	367	23,510	(264)	-
Carl Zeiss Meditec	Barclays Bank	(215)	23,116	(297)	-
Ceconomy	Barclays Bank	(414)	1,719	(626)	-
Conocophillips	Barclays Bank	(313)	23,725	(877)	-
Continental	Barclays Bank	(79)	7,222	(2,357)	(0.01)
Continental	Nomura	(123)	14,047	(867)	-
Covestro	Barclays Bank	(702)	24,869	(10,568)	(0.03)
Cts Eventim	Barclays Bank	(101)	3,604	(1,890)	(0.01)
Delivery Hero	Nomura	(128)	12,960	(3,296)	(0.01)

Financial liabilities held for trading (30 Jun 2020: (5.55%)) (continued)
Financial derivative instruments (30 Jun 2020: (5.55%)) (continued)
Equity swaps (30 Jun 2020: (5.10%)) (continued)

	Counterparty	Shares	Notional amount	Unrealised loss €	% of Net assets
Germany (30 Jun 2020: (0.47%)) (continued)					
Deutsche Bank	Barclays Bank	(504)	3,925	(585)	-
Deutsche Boerse	Barclays Bank	(42)	5,536	(312)	-
Deutz	Barclays Bank	(130)	630	(33)	-
Draegerwerk - Pref	Barclays Bank	69	5,540	(1,207)	-
Draegerwerk - Pref	Nomura	59	3,847	(142)	-
Evotec	Barclays Bank	(1,903)	43,867	(13,756)	(0.04)
Evotec	Nomura	(327)	8,361	(1,540)	-
Fraport Frankfurt Airport Services	Barclays Bank	(829)	30,643	(10,276)	(0.03)
Fresenius Medical Care	Barclays Bank	1,366	98,049	(4,888)	(0.01)
Fresenius Medical Care	Nomura	380	26,234	(318)	-
GEA Group	Barclays Bank	630	18,834	(388)	-
Grand City Properties	Nomura	(1)	20	(1)	-
Hapag-Lloyd	Barclays Bank	(1)	48	(44)	-
HeidelbergCement	Nomura	(122)	7,264	(205)	-
HOCHTIEF	Barclays Bank	(384)	28,509	(2,038)	(0.01)
Hornbach Baumarkt	Barclays Bank	107	4,063	(233)	-
Hornbach Holding	Barclays Bank	221	19,304	(1,911)	(0.01)
Infineon Technologies	Barclays Bank	(3,987)	80,877	(44,275)	(0.11)
Infineon Technologies	Nomura	(417)	12,310	(780)	-
Instone Real Estate Group	Nomura	7	151	(4)	-
K&S	Barclays Bank	(217)	1,632	(58)	-
Kion Group	Barclays Bank	(605)	38,324	(4,728)	(0.01)
Kion Group	Nomura	(188)	12,115	(1,263)	-
Kion Group	Nomura	(52)	13	(11)	-
Minerals Technologies	Barclays Bank	(7)	1,084	(410)	-
Nordex	Barclays Bank	(548)	8,489	(3,654)	(0.01)
Porsche Automobil Holding - Pref	Barclays Bank	(14)	727	(63)	-
Rational	Barclays Bank	(2)	1,022	(501)	-
RTL Group	Barclays Bank	1,334	53,590	(577)	-
RWE	Nomura	(471)	15,913	(370)	-
Salzgitter	Barclays Bank	(2,070)	25,143	(19,776)	(0.05)
Salzgitter	Nomura	(201)	3,402	(960)	-
SAP	Barclays Bank	(1,319)	131,005	(10,419)	(0.03)
SAP	Nomura	(260)	26,515	(1,362)	-
Siemens	Barclays Bank	(241)	25,857	(2,465)	(0.01)
Siemens	Nomura	(290)	32,480	(1,601)	(0.01)
Siemens Healthineers	Barclays Bank	(2,345)	96,221	(2,222)	(0.01)
Siemens Healthineers	Nomura	(1,323)	51,269	(4,271)	(0.01)
Sixt	Barclays Bank	10	1,000	(18)	-
Sma Solar Technology	Barclays Bank	(1,473)	44,576	(37,838)	(0.10)
Sma Solar Technology	Nomura	(5)	237	(43)	-
STRATEC	Barclays Bank	(43)	5,173	(107)	-
STRATEC	Nomura	(53)	6,137	(371)	-
Telefonica Deutschland Holding	Barclays Bank	14,783	34,772	(1,437)	-
Telefonica Deutschland Holding	Nomura	3,322	7,687	(196)	-
Thyssenkrupp	Barclays Bank	(3,854)	18,204	(13,106)	(0.03)
Uniper Se	Barclays Bank	(620)	17,256	(253)	-
Va-Q-Tec Ag	Barclays Bank	26	805	(2)	-
				(238,624)	(0.60)
Hong Kong (30 Jun 2020: (0.05%))					
AIA Group	Barclays Bank	(51)	470	(81)	-
Alibaba Health Information Tech	Barclays Bank	(165)	288	(128)	-
Aluminum Corporation of China	Barclays Bank	(915)	173	(110)	-
Anhui Conch Cement	Barclays Bank	911	5,752	(586)	-
ANTA Sports Products	Barclays Bank	(54)	351	(386)	-
Avichina Industry & Technology	Barclays Bank	(5,766)	2,914	(507)	-

Financial liabilities held for trading (30 Jun 2020: (5.55%)) (continued)

Financial derivative instruments (30 Jun 2020: (5.55%)) (continued)

Equity swaps (30 Jun 2020: (5.10%)) (continued)

	Counterparty	Shares	Notional amount	Unrealised loss €	% of Net assets
Hong Kong (30 Jun 2020: (0.05%)) (continued)					
Baic Motor	Barclays Bank	310	126	(20)	-
Bank of Communications	Barclays Bank	1,955	1,241	(287)	-
Beijing Capital International Airport	Barclays Bank	(6)	3	(1)	-
Beijing Enterprises Holdings	Barclays Bank	150	616	(161)	-
BOC Aviation	Barclays Bank	95	815	(69)	-
Bosideng International Holdings	Barclays Bank	(6,722)	1,597	(1,336)	(0.01)
Cafe De Coral Holdings	Barclays Bank	2,119	4,567	(435)	-
Cathay Pacific Airways	Barclays Bank	526	663	(204)	-
CGN Power	Barclays Bank	17,254	3,851	(490)	-
Champion REIT	Barclays Bank	16	9	(1)	-
Cheung Kong Infrastructure Holding	Barclays Bank	(58)	269	(19)	-
China Citic Bank	Barclays Bank	51	28	(8)	-
China Education Group Holdings	Barclays Bank	(202)	309	(27)	-
China Everbright	Barclays Bank	(197)	211	(5)	-
China Everbright Bank	Barclays Bank	(2,185)	666	(15)	-
China Gas Holdings	Barclays Bank	(722)	2,190	(249)	-
China Hongqiao Group	Barclays Bank	41	31	-	-
China Longyuan Power Group	Barclays Bank	(949)	428	(397)	-
China Medical System Holdings	Barclays Bank	2,684	3,091	(423)	-
China Mengniu Dairy	Barclays Bank	(210)	723	(372)	-
China Merchants Port Holdings	Barclays Bank	(286)	308	(10)	-
China Minsheng Banking	Barclays Bank	5,843	2,926	(107)	-
China Molybdenum	Barclays Bank	(497)	183	(98)	-
China Pacific Insurance Group	Barclays Bank	(200)	510	(150)	-
China Resources Cement Holdings	Barclays Bank	4,497	4,980	(454)	-
China Southern Airlines	Barclays Bank	(1,950)	874	(125)	-
China Traditional Chi Medicine	Barclays Bank	(511)	218	(9)	-
Cifi Holdings Group	Barclays Bank	(2,103)	1,371	(220)	-
CIMC Enric Holdings	Barclays Bank	(562)	233	(69)	-
Citic Securities	Barclays Bank	(6)	12	-	-
Citic Telecom International Holdings	Barclays Bank	21,680	6,514	(517)	-
CK Asset Holdings	Barclays Bank	43	266	(63)	-
Cnooc	Barclays Bank	4,227	4,339	(799)	(0.01)
Cosco Shipping Energy Transportation	Barclays Bank	148	67	(12)	-
COSCO SHIPPING Ports	Barclays Bank	(1,391)	559	(293)	-
Country Garden Holdings	Barclays Bank	(51)	60	(4)	-
Country Garden Services Holdings	Barclays Bank	(112)	474	(185)	-
Cspc Pharmaceutical Group	Barclays Bank	(170)	143	(16)	-
Dali Foods Group	Barclays Bank	2,583	1,655	(306)	-
Dongfeng Motor Group	Barclays Bank	(6,051)	4,654	(1,469)	(0.01)
Evergreen International Storage & Transport	Barclays Bank	(27)	36	(3)	-
Fortune Real Estate Investment Trust	Barclays Bank	3	3	(1)	-
Fosun International	Barclays Bank	(745)	754	(231)	-
GAC Group	Barclays Bank	(3,648)	3,445	(160)	-
Geely Automobile Holdings	Barclays Bank	(350)	797	(191)	-
Great Wall Motor	Barclays Bank	(40)	72	(43)	-
Greentown China Holdings	Barclays Bank	26	39	(7)	-
Greentown Service Group	Barclays Bank	(261)	259	(28)	-
Guangzhou R&F Properties	Barclays Bank	(2,039)	2,231	(48)	-
Guotai Junan Securities	Barclays Bank	72	103	(13)	-
Haitong International Securities Group	Barclays Bank	(1,768)	367	(15)	-
Haitong Securities	Barclays Bank	310	264	(9)	-
Henderson Land Development	Barclays Bank	65	285	(53)	-
Hengan International Group	Barclays Bank	27	179	(19)	-
Hkt Trust & Hkt	Barclays Bank	3,660	4,771	(478)	-
Hong Kong Exchanges & Clearing	Barclays Bank	(20)	634	(313)	-
Hope Education Group	Barclays Bank	704	201	(35)	-

Financial liabilities held for trading (30 Jun 2020: (5.55%)) (continued)

Financial derivative instruments (30 Jun 2020: (5.55%)) (continued)

Equity swaps (30 Jun 2020: (5.10%)) (continued)

	Counterparty	Shares	Notional amount	Unrealised loss €	% of Net assets
Hong Kong (30 Jun 2020: (0.05%)) (continued)					
Hua Hong Semiconductor	Barclays Bank	(30)	54	(89)	-
Huaneng Power International	Barclays Bank	(3,214)	940	(21)	-
Hysan Development	Barclays Bank	2	7	-	-
Jiangsu Expressway	Barclays Bank	545	545	(5)	-
Kaisa Group Holdings	Barclays Bank	(1,658)	556	(170)	-
Kingdee International Software Group	Barclays Bank	(118)	226	(186)	-
Kingsoft	Barclays Bank	(5)	23	(5)	-
Kunlun Energy	Barclays Bank	3,037	2,409	(49)	-
KWG Group Holdings	Barclays Bank	887	1,134	(101)	-
Longfor Group Holdings	Barclays Bank	79	426	(32)	-
Luye Pharma Group	Barclays Bank	156	84	(22)	-
Meituan Dianping	Barclays Bank	(80)	1,426	(1,156)	(0.01)
MGM China Holdings	Barclays Bank	(283)	288	(119)	-
Midea Real Estate	Barclays Bank	504	983	(47)	-
Minth Group	Barclays Bank	(170)	547	(234)	-
MTR	Barclays Bank	(91)	438	(28)	-
Nagacorp	Barclays Bank	972	1,486	(315)	-
Netdragon Websoft Holdings	Barclays Bank	361	825	(94)	-
New China Life Insurance	Barclays Bank	(176)	553	(9)	-
Nexteer Automotive Group	Barclays Bank	(132)	95	(25)	-
People's Insurance Co Group of China	Barclays Bank	(4,738)	1,209	(22)	-
Postal Savings Bank of China	Barclays Bank	2,910	1,499	(33)	-
Samsonite International	Barclays Bank	(877)	616	(723)	-
Sands China	Barclays Bank	44	204	(28)	-
Shandong Weigao Group Medical Polymer	Barclays Bank	(89)	142	(23)	-
Shanghai Fosun Pharmaceutical Group	Barclays Bank	(692)	2,122	(782)	-
Shenzhen Expressway	Barclays Bank	2,191	1,800	(76)	-
Shenzhen International Holdings	Barclays Bank	49	84	(12)	-
Shimao Property Holdings	Barclays Bank	2	6	-	-
Shoucheng Holdings	Barclays Bank	412	111	(11)	-
Shun Tak Holdings	Barclays Bank	1,987	641	(83)	-
Sino Biopharmaceutical	Barclays Bank	(18)	14	(1)	-
Sinopec Kantons Holdings	Barclays Bank	1,940	577	(18)	-
Sinopharm Group	Barclays Bank	(3,322)	6,438	(693)	-
Sun Hung Kai Properties	Barclays Bank	6	80	(10)	-
Sunac China Holdings	Barclays Bank	(109)	312	(19)	-
SUNeVision Holdings	Barclays Bank	(308)	195	(42)	-
Swire Pacific	Barclays Bank	(24)	109	(4)	-
Swire Properties	Barclays Bank	4	12	(1)	-
TCL Electronics Holdings	Barclays Bank	69	44	-	-
Times China Holdings	Barclays Bank	5	9	(2)	-
Tingyi Cayman Islands Holding	Barclays Bank	1,870	2,885	(56)	-
Tong Ren Tang Technologies	Barclays Bank	511	324	(52)	-
Travelsky Technology	Barclays Bank	(1,413)	2,639	(405)	-
Tsingtao Brewery	Barclays Bank	(76)	561	(126)	-
United Laboratories	Barclays Bank	96	76	(14)	-
Value Partners Group	Barclays Bank	(206)	86	(3)	-
Vinda International Holdings	Barclays Bank	262	900	(254)	-
Vitasoy International Holdings	Barclays Bank	186	666	(44)	-
Vpower Group International	Barclays Bank	281	90	(7)	-
Vtech Holdings	Barclays Bank	544	4,126	(317)	-
Want Want China Holdings	Barclays Bank	5,644	3,823	(176)	-
Weimob	Barclays Bank	(506)	547	(203)	-
Wharf Real Estate Investment	Barclays Bank	(132)	451	(129)	-
Wuxi Biologics Cayman	Barclays Bank	(654)	2,445	(4,700)	(0.01)
Xiabuxiabu Catering Management	Barclays Bank	(11)	10	(11)	-
Xiaomi	Barclays Bank	(195)	556	(146)	-

Financial liabilities held for trading (30 Jun 2020: (5.55%)) (continued)
Financial derivative instruments (30 Jun 2020: (5.55%)) (continued)
Equity swaps (30 Jun 2020: (5.10%)) (continued)

	Counterparty	Shares	Notional amount	Unrealised loss €	% of Net assets
Hong Kong (30 Jun 2020: (0.05%)) (continued)					
Xinyi Glass Holdings	Barclays Bank	(39)	62	(30)	-
Xinyi Solar Holdings	Barclays Bank	(992)	974	(1,204)	(0.01)
Xtep International Holdings	Barclays Bank	(10,358)	3,161	(1,321)	(0.01)
YiChang HEC ChangJiang Pharmaceutical	Barclays Bank	568	1,282	(634)	-
Yuexiu Transport Infrastructure	Barclays Bank	680	430	(17)	-
Zhaojin Mining Industry	Barclays Bank	(593)	616	-	-
Zhuzhou Crcc Times Electric	Barclays Bank	(85)	239	(91)	-
Zijin Mining Group	Barclays Bank	(70)	38	(27)	-
				(28,127)	(0.07)
Italy (30 Jun 2020: (0.19%))					
A2A	Barclays Bank	(1,455)	1,857	(41)	-
A2A	Nomura	(605)	773	(16)	-
Acea	Barclays Bank	1,815	34,244	(3,117)	(0.01)
Acea	Nomura	166	2,930	(83)	-
Assicurazioni Generali	Barclays Bank	3,795	66,339	(12,222)	(0.03)
Assicurazioni Generali	Nomura	393	5,628	(24)	-
ASTM	Barclays Bank	(485)	8,431	(1,560)	(0.01)
Autogrill	Barclays Bank	1	6	-	-
Banco BMP	Barclays Bank	(7,460)	10,085	(3,403)	(0.01)
Biesse	Barclays Bank	(664)	7,506	(4,997)	(0.01)
Biesse	Nomura	(90)	1,498	(197)	-
Brunello Cucinelli	Nomura	(193)	6,346	(544)	-
Davide Campari Milano	Barclays Bank	(126)	916	(260)	-
DeLonghi	Nomura	48	1,404	(167)	-
doValue	Barclays Bank	(5)	43	(5)	-
Enav	Barclays Bank	11,988	60,055	(16,923)	(0.05)
Enav	Nomura	6,469	23,832	(556)	-
Enel	Barclays Bank	(83)	619	(68)	-
ENI	Barclays Bank	(6)	46	(6)	-
EXOR	Nomura	(7)	409	(55)	-
Falck Renewables	Barclays Bank	(141)	746	(183)	-
Finecobank Banca Fineco	Nomura	(1)	13	-	-
Freni Brembo	Barclays Bank	(1,565)	12,800	(4,102)	(0.01)
Infrastrutture Wireless Ital	Barclays Bank	(457)	4,000	(538)	-
LIT	Barclays Bank	31	70	(1)	-
Nexi	Barclays Bank	(10)	154	(9)	-
Poste Italiane	Barclays Bank	742	6,603	(430)	-
Poste Italiane	Nomura	188	1,606	(42)	-
Recordati	Barclays Bank	(8)	322	(40)	-
Salvatore Ferragamo	Barclays Bank	(1)	14	(2)	-
Saras	Barclays Bank	(39,291)	22,679	(679)	-
				(50,270)	(0.13)
Japan (30 Jun 2020: (0.27%))					
Acom	Nomura	5	20	(2)	-
Aeon	Barclays Bank	(3)	66	(17)	-
Aeon Fantasy	Barclays Bank	(74)	881	(582)	-
Aica Kogyo	Nomura	6	178	(6)	-
Aiful	Nomura	1,579	3,380	(237)	-
Air Water	Nomura	(281)	3,877	(251)	-
Akatsuki	Barclays Bank	(2)	64	(1)	-
Aoyama Trading	Nomura	(88)	315	(63)	-
Arcland Service Holdings	Barclays Bank	(3)	47	(5)	-
Ariake Japan	Nomura	(5)	277	(20)	-
ARTERIA Networks	Nomura	47	599	(36)	-
Aruhi	Nomura	3	46	(3)	-
Asahi Group Holdings	Nomura	(16)	518	(26)	-

Financial liabilities held for trading (30 Jun 2020: (5.55%)) (continued)

Financial derivative instruments (30 Jun 2020: (5.55%)) (continued)

Equity swaps (30 Jun 2020: (5.10%)) (continued)

	Counterparty	Shares	Notional amount	Unrealised loss €	% of Net assets
Japan (30 Jun 2020: (0.27%)) (continued)					
Asahi Holdings	Barclays Bank	(2)	47	(13)	-
Asahi Holdings	Nomura	(1,299)	32,336	(5,758)	(0.02)
Asahi Kasei	Nomura	(309)	2,371	(238)	-
Asahi Net	Nomura	12	84	(5)	-
Askul	Nomura	112	3,803	(367)	-
Autobacs Seven	Nomura	(5)	52	(5)	-
Avex	Nomura	(157)	1,186	(251)	-
Beagle	Nomura	30	474	(17)	-
BeNEXT Group	Nomura	(63)	576	(68)	-
BIC Camera	Nomura	(310)	2,786	(59)	-
BML	Nomura	2	53	(1)	-
Bridgestone	Nomura	186	5,434	(383)	-
Capital Securities	Nomura	(7)	308	(15)	-
Central Glass	Nomura	6	107	(1)	-
Central Japan Railway	Nomura	(15)	1,599	(153)	-
Chiba Bank	Nomura	196	930	(37)	-
Chubu Electric Power	Nomura	100	1,008	(11)	-
Chugai Pharmaceutical	Nomura	(12)	485	(44)	-
Chugoku Bank	Nomura	11	81	(8)	-
CKD	Nomura	17	303	(2)	-
Coca-Cola Bottlers Japan Holdings	Nomura	(3,487)	44,888	(72)	-
COLOPL	Barclays Bank	(162)	1,207	(116)	-
Computer Engineering & Consulting	Nomura	58	705	(1)	-
Comture	Barclays Bank	(47)	1,048	(81)	-
Concordia Financial Group	Nomura	78	232	(5)	-
COOKPAD	Nomura	100	257	(7)	-
Cosmos Pharmaceutical	Nomura	16	2,309	(167)	-
Create Restaurants Holdings	Barclays Bank	24	127	(4)	-
Credit Saison	Nomura	432	4,139	(31)	-
DAI Nippon Printing	Nomura	10	157	(8)	-
Daibiru	Nomura	1	11	-	-
Daifuku	Barclays Bank	(31)	2,829	(373)	-
Daifuku	Nomura	(1,083)	104,942	(5,671)	(0.02)
Daiho	Barclays Bank	(3)	59	(29)	-
Daiho	Nomura	(9)	250	(12)	-
Daiichi Sankyo	Barclays Bank	(25)	675	(25)	-
Daikin Industries	Nomura	8	1,518	(47)	-
Daito Pharmaceutical	Nomura	(2)	58	(2)	-
Daito Trust Construction	Nomura	(7)	534	(1)	-
Daiwa House Industry	Barclays Bank	(178)	3,764	(717)	-
DCM Holdings	Nomura	675	6,418	(37)	-
Dena	Nomura	(2,980)	43,720	(212)	-
Denka	Nomura	(44)	1,139	(279)	-
Descente	Nomura	(98)	1,355	(44)	-
DIC	Nomura	(1)	21	-	-
Digital Information Technologies	Barclays Bank	(2)	20	(5)	-
Dip	Nomura	(34)	663	(86)	-
Earth	Nomura	10	493	(26)	-
Edion	Barclays Bank	144	1,273	(34)	-
eGuarantee	Nomura	(100)	1,657	(144)	-
Eiken Chemical	Nomura	(22)	342	(21)	-
Eizo	Nomura	(2)	58	-	-
Elan	Barclays Bank	(164)	1,207	(793)	-
en-japan	Barclays Bank	(1)	22	(3)	-
EPS Holdings	Nomura	(3)	23	-	-
eRex	Barclays Bank	(159)	1,867	(841)	-
eRex	Nomura	(18)	283	(16)	-

Financial liabilities held for trading (30 Jun 2020: (5.55%)) (continued)
Financial derivative instruments (30 Jun 2020: (5.55%)) (continued)
Equity swaps (30 Jun 2020: (5.10%)) (continued)

	Counterparty	Shares	Notional amount	Unrealised loss €	% of Net assets
Japan (30 Jun 2020: (0.27%)) (continued)					
Exedy	Barclays Bank	60	755	(121)	-
Ezaki Glico	Nomura	(22)	766	(33)	-
FCC	Nomura	927	14,804	(1,534)	(0.01)
Financial Products Group	Nomura	(126)	502	(6)	-
FLEXium Interconnect	Nomura	(4)	57	(3)	-
Fuji Electric	Nomura	(26)	773	(1)	-
Fuji Media Holdings	Nomura	(1)	9	-	-
Fuji Soft	Nomura	(27)	1,095	(21)	-
Fujitsu General	Nomura	19	482	(56)	-
Fullcast Holdings	Nomura	997	13,532	(702)	-
Futaba Industrial	Nomura	(13)	53	(2)	-
Genky Drugstores	Barclays Bank	(4)	120	(10)	-
Geo Holdings	Nomura	7	67	(1)	-
Giken	Nomura	(62)	2,038	(81)	-
Glory	Nomura	191	3,216	(29)	-
Gmo Internet	Nomura	(148)	3,484	(29)	-
Goldwin	Nomura	192	10,806	(319)	-
Gree	Nomura	(3,376)	15,833	(534)	-
Gumi	Nomura	286	1,990	(111)	-
Gungho Online Entertainment	Nomura	56	1,191	(153)	-
Gunma Bank	Nomura	166	442	(22)	-
Gunze	Nomura	3	87	(6)	-
Gurunavi	Barclays Bank	25	148	(38)	-
H2O Retailing	Nomura	(850)	4,382	(370)	-
Hankyu Hanshin Holdings	Nomura	(8)	219	(1)	-
Haseko	Nomura	(652)	5,901	(279)	-
Hazama Ando	Nomura	(96)	530	(24)	-
Heiwado	Nomura	(7)	119	(5)	-
Hikari Tsushin	Nomura	17	3,417	(120)	-
Hirogin Holdings	Nomura	66	307	(1)	-
Hitachi Transport System	Nomura	229	5,710	(72)	-
Hitachinstruction Machinery	Nomura	(50)	1,159	(15)	-
Hodogaya Chemical	Barclays Bank	(4)	159	(6)	-
Hogy Medical	Nomura	(2)	51	(3)	-
Hokkaido Electric Power	Nomura	57	179	(8)	-
Hokuhoku Financial Group	Nomura	16	134	(9)	-
Honda Motor	Nomura	(6)	138	-	-
Idemitsu Kosan	Nomura	(3,828)	66,768	(2,802)	(0.01)
IDOM	Barclays Bank	51	244	(19)	-
IDOM	Nomura	969	4,383	(145)	-
Infocom	Barclays Bank	(17)	459	(1)	-
Internet Initiative Japan	Nomura	58	1,157	(209)	-
IR Japan Holdings	Nomura	4	534	(5)	-
Isetan Mitsukoshi Holdings	Nomura	(5,011)	22,537	(1,944)	(0.01)
Japan Airlines	Nomura	(159)	2,520	(23)	-
Japan Airport Terminal	Nomura	(48)	2,340	(65)	-
Japan Display	Nomura	2	1	-	-
Japan Elevator Service Holdings Co Ltd	Nomura	(60)	1,170	(91)	-
Japan Material	Nomura	36	419	(11)	-
Japan Medical Dynamic Marketing	Nomura	(5)	94	(1)	-
Japan Steel Works	Nomura	(17)	348	(71)	-
JCU	Nomura	(2)	59	(5)	-
Jeol	Nomura	(18)	599	(101)	-
JINS Holdings	Nomura	52	2,964	(136)	-
Jxtg Holdings	Nomura	(1)	3	-	-
Kadokawa	Nomura	(597)	15,842	(2,056)	(0.01)
Kagome	Nomura	(100)	2,883	(6)	-

Financial liabilities held for trading (30 Jun 2020: (5.55%)) (continued)
Financial derivative instruments (30 Jun 2020: (5.55%)) (continued)
Equity swaps (30 Jun 2020: (5.10%)) (continued)

	Counterparty	Shares	Notional amount	Unrealised loss €	% of Net assets
Japan (30 Jun 2020: (0.27%)) (continued)					
Kajima	Nomura	(946)	10,413	(67)	-
Kakaku.com	Nomura	1,135	26,652	(889)	-
Kansai Electric Power	Nomura	(12)	92	(2)	-
Katitas Ltd	Barclays Bank	(64)	1,255	(447)	-
Katitas Ltd	Nomura	(54)	1,342	(96)	-
Kawasaki Heavy Industries	Nomura	(943)	11,454	(6,039)	(0.02)
Keihanshin Building	Nomura	42	646	(19)	-
Keio	Nomura	(3)	178	(14)	-
Keiyo	Nomura	7	42	-	-
KLab	Barclays Bank	(37)	263	-	-
KLab	Nomura	1	8	(1)	-
KNT-CT Holdings	Barclays Bank	(55)	405	(12)	-
KOA	Barclays Bank	(25)	199	(100)	-
KOA	Nomura	(344)	3,947	(120)	-
Kobayashi Pharmaceutical	Nomura	(2)	201	(1)	-
Kobe Bussan	Nomura	48	1,401	(175)	-
Kobe Steel	Nomura	(3,916)	15,854	(1,426)	(0.01)
Kohnan Shoji	Nomura	98	2,538	(12)	-
Koito Manufacturing	Nomura	(34)	1,712	(199)	-
Komatsu	Nomura	(46)	937	(101)	-
Konami Holdings	Nomura	(11)	482	(29)	-
Konica Minolta	Nomura	(1,975)	5,288	(938)	-
Kose	Nomura	(22)	2,811	(289)	-
Kourakuen Holdings	Barclays Bank	(13)	157	(9)	-
K's Holdings	Barclays Bank	190	2,310	(56)	-
Kumagai Gumi	Nomura	(264)	4,999	(493)	-
Kura	Barclays Bank	(13)	478	(171)	-
Kura	Nomura	(6)	272	(29)	-
Kureha	Nomura	(12)	510	(187)	-
KYB	Nomura	9	182	(11)	-
Kyoei Steel	Nomura	89	1,066	(45)	-
Kyoritsu Maintenance	Nomura	(66)	1,923	(107)	-
Kyowa Exeo	Nomura	(53)	1,142	(94)	-
Kyushu Financial Group	Nomura	18	74	(12)	-
Lasertec	Nomura	(14)	1,235	(123)	-
Leopalace21	Barclays Bank	99	128	(31)	-
Leopalace21	Nomura	3,580	4,449	(935)	-
Life	Nomura	22	650	(21)	-
M3	Nomura	(120)	9,257	(115)	-
Mabuchi Motor	Nomura	16	584	(10)	-
Macnica Fuji Electronics Holdings	Nomura	46	762	(15)	-
Macromill	Barclays Bank	3	18	(2)	-
Maeda	Barclays Bank	(184)	1,183	(191)	-
Maeda	Nomura	(1,463)	9,594	(1,147)	(0.01)
Maeda Road Construction	Nomura	(15)	202	(6)	-
Mandom	Nomura	(8)	105	(4)	-
Mani	Nomura	(14)	287	(28)	-
Marui Group	Nomura	47	718	(35)	-
Maruwa Unyu Kikan	Barclays Bank	(24)	300	(131)	-
Mazda Motor	Barclays Bank	(23)	115	(13)	-
Mazda Motor	Nomura	(6,962)	34,438	(4,133)	(0.01)
Mebuki Financial Group	Nomura	1,247	2,139	(109)	-
Mec	Nomura	29	530	(2)	-
Medical Data Vision	Nomura	3	75	(7)	-
MEIJI Holdings	Nomura	7	414	(7)	-
Meitec	Barclays Bank	16	717	(21)	-
Mimasu Semiconductor Industry	Nomura	19	427	(33)	-

Financial liabilities held for trading (30 Jun 2020: (5.55%)) (continued)
Financial derivative instruments (30 Jun 2020: (5.55%)) (continued)
Equity swaps (30 Jun 2020: (5.10%)) (continued)

	Counterparty	Shares	Notional amount	Unrealised loss €	% of Net assets
Japan (30 Jun 2020: (0.27%)) (continued)					
Mirait Holdings	Barclays Bank	(29)	372	(49)	-
Mirait Holdings	Nomura	(7)	88	(11)	-
Misumi Group	Barclays Bank	(47)	1,118	(169)	-
Misumi Group	Nomura	(2,398)	62,970	(2,073)	(0.01)
Mitsubishi Logistics	Nomura	(32)	767	(25)	-
Mitsubishi Motors	Nomura	(12,139)	18,296	(2,787)	(0.01)
Morinaga Milk Industry	Nomura	(213)	8,658	(17)	-
Nachi-Fujikoshi	Nomura	3	104	(1)	-
Nec Networks System Integration	Nomura	52	766	(22)	-
Net One Systems	Barclays Bank	36	1,236	(181)	-
Net One Systems	Nomura	27	805	(17)	-
Nextage	Barclays Bank	(195)	1,625	(420)	-
Nhk Spring Ltd	Nomura	(3)	15	(2)	-
Nichicon	Nomura	(1,869)	16,392	(3,122)	(0.01)
Nichiha	Nomura	71	1,856	(6)	-
Nichi-Iko Pharmaceutical	Barclays Bank	47	386	(13)	-
Nihon Parkerizing	Nomura	8	70	(2)	-
Nihon Unisys	Nomura	(7)	217	(10)	-
Nippon Carbon	Nomura	(14)	423	(14)	-
Nippon Ceramic	Nomura	(2)	46	(1)	-
Nippon Flour Mills	Nomura	7	91	(1)	-
Nippon Light Metal Holdings	Nomura	(5)	72	(5)	-
Nippon Paint Holdings	Barclays Bank	5	475	(26)	-
Nippon Sheet Glass	Barclays Bank	(16)	52	(10)	-
Nippon Suisan Kaisha	Nomura	(4,790)	15,399	(948)	-
Nipro	Barclays Bank	(61)	582	(27)	-
Nipro	Nomura	(81)	727	(60)	-
Nishi-Nippon Railroad	Nomura	(46)	1,091	(31)	-
Nissan Motor	Nomura	(1)	4	(1)	-
Nissha	Barclays Bank	(122)	1,349	(112)	-
Nisshin Seifun Group	Barclays Bank	(26)	334	(15)	-
Nissin Electric	Barclays Bank	(15)	130	(16)	-
Nissin Electric	Nomura	(12)	112	(5)	-
NOK	Nomura	2	18	(1)	-
Nomura	Nomura	(38)	238	(22)	-
Noritsu Koki	Barclays Bank	(9)	106	(68)	-
North Pacific Bank	Nomura	14	26	(2)	-
Obayashi	Nomura	100	738	(24)	-
Odakyu Electric Railway	Nomura	(100)	2,537	(59)	-
Oisix ra daichi	Nomura	(30)	686	(55)	-
Okinawa Electric Power	Barclays Bank	11	151	(29)	-
Okinawa Electric Power	Nomura	816	9,492	(420)	-
Okumura	Nomura	(41)	802	(36)	-
Omron	Nomura	127	9,601	(231)	-
One Corp	Nomura	(1)	129	(13)	-
Ono Pharmaceutical	Nomura	53	1,403	(82)	-
Open House	Barclays Bank	(181)	5,559	(5)	-
Oracle Japan	Nomura	(17)	1,577	(253)	-
Osaka Titanium Technologies	Nomura	(14)	94	(2)	-
Otsuka Holdings	Nomura	(183)	6,224	(255)	-
Outsourcing	Barclays Bank	(6)	51	(16)	-
Pacific Industrial	Nomura	(18)	155	-	-
Pacific Metals Ord	Nomura	(864)	12,815	(2,599)	(0.01)
Panasonic	Nomura	(4,425)	39,467	(2,732)	(0.01)
Paramount Bed Holdings	Nomura	(4)	137	(14)	-
Park24	Barclays Bank	(39)	566	(2)	-
Park24	Nomura	(910)	11,673	(1,336)	(0.01)

Financial liabilities held for trading (30 Jun 2020: (5.55%)) (continued)
Financial derivative instruments (30 Jun 2020: (5.55%)) (continued)
Equity swaps (30 Jun 2020: (5.10%)) (continued)

	Counterparty	Shares	Notional amount	Unrealised loss €	% of Net assets
Japan (30 Jun 2020: (0.27%)) (continued)					
Penta-Oceanstruction	Nomura	(4,369)	27,216	(3,804)	(0.01)
PeptiDream	Barclays Bank	(57)	2,017	(369)	-
Pipedo HD	Nomura	127	1,728	(116)	-
Pola Orbis Holdings	Barclays Bank	(11)	164	(18)	-
Pola Orbis Holdings	Nomura	(219)	3,661	(16)	-
Poletowin Pitcrew	Nomura	(3)	23	(5)	-
Pr Times	Nomura	9	256	(6)	-
Prestige International	Nomura	25	193	(10)	-
Raito Kogyo	Nomura	(4)	54	(4)	-
Rengo	Barclays Bank	(23)	156	(6)	-
RENOVA	Barclays Bank	(9)	74	(211)	-
Resona Holdings	Nomura	379	1,111	(16)	-
Ricoh	Nomura	48	268	(8)	-
Ride On Express Holdings	Barclays Bank	18	324	(53)	-
Ringer Hut	Nomura	(121)	2,146	(38)	-
Rinnai	Nomura	16	1,562	(25)	-
Riso Kyoiku	Nomura	1,928	4,869	(153)	-
RS Technologies	Nomura	(5)	179	(48)	-
Sakata Seed	Nomura	(384)	10,359	(638)	-
SAMTY	Nomura	(46)	622	(35)	-
Sanki Engineering	Barclays Bank	57	578	(9)	-
Sankyu	Nomura	(5)	154	(2)	-
Santen Pharmaceutical	Nomura	9	125	(4)	-
Sanwa Holdings	Nomura	100	1,018	(54)	-
SB Technology	Barclays Bank	(17)	471	(7)	-
Screen Holdings	Nomura	(582)	32,475	(2,949)	(0.01)
Scsk	Nomura	261	13,036	(682)	-
Seven Bank	Nomura	4,173	7,525	(268)	-
Sharp	Barclays Bank	(596)	5,771	(1,790)	(0.01)
Sharp	Nomura	(840)	9,428	(1,090)	-
Shiga Bank	Nomura	11	209	(23)	-
Shimadzu	Nomura	(512)	15,413	(1,034)	-
Shimano	Nomura	3	595	(16)	-
Shimizu	Nomura	140	890	(48)	-
Shin Nippon Biomedical Laboratories	Nomura	17	92	-	-
Shionogi	Nomura	(176)	7,892	(59)	-
Shiseido	Barclays Bank	(9)	505	(21)	-
Shizuoka Bank	Nomura	273	1,646	(7)	-
Showa Denko	Nomura	(241)	4,179	(26)	-
Skylark Holdings	Barclays Bank	(67)	825	(25)	-
Softbank Group	Nomura	(165)	9,620	(1,027)	-
Solasto	Nomura	(111)	1,350	(71)	-
Soliton Systems	Nomura	59	1,018	(164)	-
S-Pool	Nomura	(67)	396	(3)	-
Square Enix Holdings	Barclays Bank	(20)	908	(117)	-
Stella Chemifa	Barclays Bank	(3)	68	(12)	-
Sugi Holdings	Nomura	214	11,889	(51)	-
Sumitomo Chemical	Nomura	(36)	107	(13)	-
Sumitomo Dainippon Pharma	Nomura	(46)	488	(73)	-
Sumitomo Forestry	Nomura	(57)	869	(114)	-
Sumitomo Heavy Industries	Nomura	(52)	939	(121)	-
Sumitomo Osaka Cement	Nomura	90	2,230	(53)	-
Sumitomo Warehouse	Nomura	3	32	(1)	-
Suntory Beverage & Food	Nomura	207	6,331	(270)	-
Sushiro Global Holdings	Nomura	(6)	160	(30)	-
T D Holdings	Nomura	65	635	(1)	-
Tadano	Nomura	(1,678)	11,072	(797)	-

Financial liabilities held for trading (30 Jun 2020: (5.55%)) (continued)
Financial derivative instruments (30 Jun 2020: (5.55%)) (continued)
Equity swaps (30 Jun 2020: (5.10%)) (continued)

	Counterparty	Shares	Notional amount	Unrealised loss €	% of Net assets
Japan (30 Jun 2020: (0.27%)) (continued)					
Taikisha	Nomura	56	1,247	(31)	-
Taisho Pharmaceutical Holdings	Nomura	(8)	426	(20)	-
Takara Leben	Barclays Bank	23	68	(9)	-
Takasago Thermal Engineering	Nomura	(2)	23	(2)	-
Takeda Pharmaceutical	Nomura	(1,464)	43,955	(116)	-
Takeei	Nomura	13	136	(3)	-
Taki Chemical	Nomura	4	213	(4)	-
Takuma	Barclays Bank	(30)	419	(23)	-
Takuma	Nomura	(275)	3,953	(109)	-
Tanseisha	Nomura	(27)	165	(12)	-
Tazmo	Barclays Bank	8	92	(3)	-
Tazmo	Nomura	46	555	(39)	-
Technopro Holdings	Nomura	21	1,482	(42)	-
Terumo	Barclays Bank	(64)	2,099	(151)	-
Terumo	Nomura	(481)	15,992	(628)	-
TIS	Nomura	(71)	1,183	(20)	-
Toa	Nomura	10	159	(1)	-
Tobu Railway	Barclays Bank	52	1,331	(32)	-
Tobu Railway	Nomura	8	201	(3)	-
Tohoku Electric Power	Nomura	28	196	(6)	-
Tokai Tokyo Financial Holdings	Nomura	117	292	(8)	-
Tokuyama	Barclays Bank	136	2,715	(123)	-
Tokyo Gas	Nomura	(15)	282	(5)	-
Tokyo Ohka Kogyo	Nomura	(10)	528	(53)	-
Tokyo Seimitsu	Nomura	(81)	2,990	(157)	-
Tokyo Tatemono	Nomura	93	1,068	(13)	-
Tokyu	Nomura	(184)	1,869	(20)	-
Tokyu Construction	Nomura	(27)	102	(6)	-
Toppan Forms	Nomura	(4)	32	(2)	-
Topre	Nomura	(24)	251	(53)	-
Toshiba Tec	Barclays Bank	6	211	(29)	-
Toshiba Tec	Nomura	2,116	63,623	(430)	-
Totetsu Kogyo	Nomura	20	449	(11)	-
Toyo Suisan Kaisha	Nomura	39	1,604	(34)	-
Toyoda Gosei	Nomura	(1)	23	(1)	-
Trusco Nakayama	Nomura	(683)	14,270	(1,573)	(0.01)
Tsubaki Nakashima	Nomura	(184)	1,300	(351)	-
Tsugami	Nomura	1,416	18,731	(1,020)	-
Tsumura & Co	Barclays Bank	(114)	2,598	(292)	-
Tsumura & Co	Nomura	(1,316)	32,126	(573)	-
TV Asahi Holdings	Nomura	(4)	54	-	-
Uacj	Nomura	(181)	2,599	(145)	-
Ubicom Holdings	Nomura	(29)	832	(93)	-
Uchida Yoko	Nomura	9	370	(64)	-
Ulvac	Nomura	(26)	880	(40)	-
Unipres	Nomura	(193)	1,385	(115)	-
United Arrows	Nomura	(193)	2,264	(96)	-
United Super Markets Holdings	Nomura	(2)	17	(1)	-
Usen-Next Holdings	Nomura	82	890	(5)	-
USS	Nomura	1	18	(1)	-
V Technology	Nomura	(497)	20,998	(2,400)	(0.01)
Valuecommerce	Nomura	1	28	(2)	-
V-Cube	Nomura	67	1,810	(183)	-
Vector	Nomura	(125)	922	(77)	-
Wacom Ord	Nomura	2,384	18,184	(1,672)	(0.01)
Welcia Holdings	Nomura	155	5,213	(368)	-
West Japan Railway	Nomura	(26)	993	(131)	-

Financial liabilities held for trading (30 Jun 2020: (5.55%)) (continued)
Financial derivative instruments (30 Jun 2020: (5.55%)) (continued)
Equity swaps (30 Jun 2020: (5.10%)) (continued)

	Counterparty	Shares	Notional amount	Unrealised loss €	% of Net assets
Japan (30 Jun 2020: (0.27%)) (continued)					
World	Nomura	17	175	(4)	-
Yamaguchi Financial Group	Nomura	6	31	(3)	-
Yamaha Motor	Nomura	(56)	902	(42)	-
Ya-Man	Barclays Bank	(8)	92	(28)	-
Yamazaki Baking	Nomura	12	167	(1)	-
Yaskawa Electric	Barclays Bank	(85)	2,812	(730)	-
Yaskawa Electric	Nomura	(876)	35,326	(693)	-
Yokogawa Electric	Nomura	(596)	8,811	(991)	-
Zenkoku Hoshio	Nomura	8	306	(3)	-
ZIGEXN	Nomura	(922)	2,449	(466)	-
Zozo	Nomura	124	2,552	(37)	-
				(99,785)	(0.25)
Netherlands (30 Jun 2020: (0.07%))					
Abn Amro Bank	Barclays Bank	(2,142)	15,426	(1,752)	(0.01)
AMG Advanced Metallurgical	Barclays Bank	(1,359)	22,579	(10,662)	(0.03)
Arcelormittal	Barclays Bank	(2,237)	25,870	(16,364)	(0.04)
Arcelormittal	Nomura	(495)	7,598	(1,747)	(0.01)
Bam Groep Koninklijke	Nomura	512	927	(54)	-
Basic-Fit	Barclays Bank	(173)	3,979	(1,211)	-
Flow Traders	Barclays Bank	2,626	80,139	(9,079)	(0.02)
Koninklijke Ahold Delhaize	Barclays Bank	5,269	129,575	(7,809)	(0.02)
Koninklijke Ahold Delhaize	Nomura	570	13,674	(502)	-
Koninklijke DSM	Nomura	(9)	1,236	(32)	-
Koninklijke Philips	Nomura	(102)	4,423	(43)	-
Koninklijke Vopak	Barclays Bank	77	3,473	(162)	-
Koninklijke Vopak	Nomura	297	13,077	(309)	-
OCI	Barclays Bank	(599)	6,565	(2,851)	(0.01)
OCI	Nomura	(66)	1,016	(21)	-
PostNL	Nomura	2,999	8,592	(225)	-
Royal	Barclays Bank	(45)	581	(77)	-
SBM Offshore	Barclays Bank	(321)	4,538	(459)	-
				(53,359)	(0.14)
Norway (30 Jun 2020: (0.17%))					
Aker	Barclays Bank	(1,979)	32,198	(7,874)	(0.02)
Aker	Nomura	(492)	9,358	(690)	-
Aker - Class A	Barclays Bank	(249)	8,768	(4,346)	(0.01)
Aker - Class A	Nomura	(90)	4,269	(494)	-
Arcticzymes Technologies	Barclays Bank	59	369	(21)	-
Bakkafrost	Barclays Bank	(2,253)	120,593	(8,670)	(0.02)
Bakkafrost	Nomura	(544)	28,601	(2,882)	(0.01)
DNB	Nomura	(433)	6,586	(283)	-
DNO	Barclays Bank	(1,298)	789	(54)	-
DNO	Nomura	(3,590)	2,035	(295)	-
Elkem	Barclays Bank	(3,497)	5,188	(4,002)	(0.01)
Equinor - ADR	Barclays Bank	(3,193)	43,036	(1,245)	-
Equinor - ADR	Nomura	(7,024)	93,615	(2,470)	(0.01)
Fjordkraft Holding	Barclays Bank	1,234	9,655	(199)	-
Fjordkraft Holding	Nomura	803	6,412	(69)	-
Frontline	Barclays Bank	1,225	7,444	(1,260)	-
Frontline	Nomura	291	1,545	(54)	-
Gjensidige Forsikring	Nomura	727	13,292	(160)	-
Mowi	Barclays Bank	(854)	12,361	(2,828)	(0.01)
Mowi	Nomura	(119)	1,992	(156)	-
NEL	Barclays Bank	(56,659)	102,725	(51,182)	(0.13)
Nordic Semiconductor	Barclays Bank	(4,148)	23,751	(30,165)	(0.08)
Nordic Semiconductor	Nomura	(1,636)	19,704	(1,624)	-

Financial liabilities held for trading (30 Jun 2020: (5.55%)) (continued)
Financial derivative instruments (30 Jun 2020: (5.55%)) (continued)
Equity swaps (30 Jun 2020: (5.10%)) (continued)

	Counterparty	Shares	Notional amount	Unrealised loss €	% of Net assets
Norway (30 Jun 2020: (0.17%)) (continued)					
Scatec Solar	Barclays Bank	(2,726)	46,190	(41,803)	(0.11)
Storebrand	Barclays Bank	(6,803)	33,984	(7,262)	(0.02)
Storebrand	Nomura	(1,104)	6,584	(108)	-
Telenor	Barclays Bank	3,137	44,920	(1,745)	(0.01)
Telenor	Nomura	1,087	15,539	(576)	-
TOMRA Systems	Barclays Bank	(161)	5,902	(459)	-
TOMRA Systems	Nomura	(165)	5,963	(625)	-
Yara International	Nomura	300	10,155	(129)	-
				(173,730)	(0.44)
Portugal (30 Jun 2020: (0.04%))					
Ctt-Correios De Portugal	Barclays Bank	3,218	7,759	(197)	-
Ctt-Correios De Portugal	Nomura	845	2,062	(76)	-
Jeronimo Martins	Barclays Bank	242	3,533	(189)	-
NOS	Barclays Bank	36,661	140,348	(35,571)	(0.09)
NOS	Nomura	12,123	38,340	(3,692)	(0.01)
Redes Energeticas Nacionais	Barclays Bank	14,954	38,271	(2,905)	(0.01)
Sonae	Nomura	8,806	5,931	(106)	-
				(42,736)	(0.11)
South Korea (30 Jun 2020: (0.01%))					
Amorepacific	Barclays Bank	(1)	122	(31)	-
BGT Retail	Barclays Bank	1	111	(11)	-
Daelim Industrial	Barclays Bank	2	130	(3)	-
E-Mart	Barclays Bank	(5)	430	(148)	-
Green Cross	Barclays Bank	(2)	194	(422)	-
GS Holdings	Barclays Bank	45	1,806	(486)	-
Hanmi Pharm	Barclays Bank	(10)	2,265	(537)	-
Hyundai Motor	Barclays Bank	(12)	889	(836)	(0.01)
Hyundai Steel	Barclays Bank	(45)	1,028	(337)	-
Kepco Plant Service & Engineering	Barclays Bank	3	85	(18)	-
Koentec	Barclays Bank	156	1,142	(10)	-
LG Display	Barclays Bank	(135)	1,531	(379)	-
Lotte	Barclays Bank	(17)	458	-	-
Lotte Chemical	Barclays Bank	(13)	2,222	(539)	-
OCI	Barclays Bank	(7)	341	(159)	-
Posco International	Barclays Bank	107	1,489	(286)	-
Samsung Card	Barclays Bank	22	659	(107)	-
S-Oil	Barclays Bank	(34)	1,575	(175)	-
Woongjin Coway	Barclays Bank	30	1,968	(286)	-
				(4,770)	(0.01)
Spain (30 Jun 2020: (0.28%))					
Acciona	Barclays Bank	(8)	804	(130)	-
ACS Actividades de Construccion y Servicios	Barclays Bank	(61)	1,427	(230)	-
Aena	Barclays Bank	(3)	354	(73)	-
Atresmedia De Medios Demunicacion	Barclays Bank	13,860	40,642	(726)	-
Atresmedia De Medios Demunicacion	Nomura	5,199	15,487	(513)	-
Banco Bilbao Vizcaya Argentaria	Barclays Bank	(1,088)	2,620	(1,770)	(0.01)
CaixaBank	Nomura	3,443	7,392	(158)	-
Cellnex Telecom	Barclays Bank	(4,632)	211,026	(16,497)	(0.04)
Ebro Foods	Nomura	1	20	(1)	-
Ence Energia y Celulosa	Barclays Bank	(1)	3	-	-
Euskaltel	Nomura	49	445	(16)	-
Ferrovial	Barclays Bank	(428)	8,799	(874)	-
Grifols	Nomura	(149)	3,539	(19)	-
Iberdrola	Barclays Bank	(589)	6,534	(357)	-
Melia Hotels International	Barclays Bank	(1,184)	3,540	(3,232)	(0.01)

Financial liabilities held for trading (30 Jun 2020: (5.55%)) (continued)
Financial derivative instruments (30 Jun 2020: (5.55%)) (continued)
Equity swaps (30 Jun 2020: (5.10%)) (continued)

	Counterparty	Shares	Notional amount	Unrealised loss €	% of Net assets
Spain (30 Jun 2020: (0.28%)) (continued)					
Naturgy Energy	Nomura	183	3,522	(52)	-
Prosegur Compania De Seguridad	Nomura	1,291	3,265	(118)	-
Repsol	Barclays Bank	(8,012)	50,757	(15,342)	(0.04)
Sacyr	Nomura	(174)	341	(11)	-
Siemens Game	Barclays Bank	(1,218)	25,057	(15,247)	(0.04)
Siemens Game	Nomura	(185)	5,537	(585)	-
Solaria Energia Y Medio Ambiente	Barclays Bank	(1,253)	22,573	(7,048)	(0.02)
Solaria Energia Y Medio Ambiente	Nomura	(457)	8,975	(1,828)	(0.01)
Telefonica	Barclays Bank	(2,643)	7,530	(1,047)	-
Viscofan	Nomura	29	1,693	(9)	-
Zardoya Otis	Barclays Bank	1,909	11,396	(457)	-
Zardoya Otis	Nomura	762	4,495	(129)	-
				(66,469)	(0.17)
Sweden (30 Jun 2020: (0.19%))					
AAK	Barclays Bank	(1,023)	16,104	(157)	-
Avanza Bank Holding	Barclays Bank	(30)	495	(177)	-
Avanza Bank Holding	Nomura	(101)	1,863	(446)	-
Axfood	Barclays Bank	11,137	215,948	(12,211)	(0.03)
Axfood	Nomura	1,230	23,444	(382)	-
Betsson	Nomura	506	3,666	(20)	-
Bilia	Barclays Bank	712	7,365	(362)	-
Billerudkorsnas	Nomura	(32)	433	(23)	-
Biotage	Barclays Bank	29	473	(94)	-
Bure Equity	Barclays Bank	(4)	93	(22)	-
Bygghmax Group	Barclays Bank	40	208	(9)	-
Cellavision	Nomura	(27)	769	(42)	-
Clas Ohlson	Barclays Bank	2,502	22,276	(3,720)	(0.01)
Clas Ohlson	Nomura	1,275	10,354	(590)	-
Dometic Groupinary Shares	Nomura	(27)	285	(2)	-
Elektro B	Barclays Bank	(6,315)	55,624	(11,780)	(0.03)
Ericsson Lm - B Shares	JP Morgan Chase Bank	249	2,548	(59)	-
Essity Aktiebolag	Barclays Bank	890	25,290	(2,734)	(0.01)
Essity Aktiebolag	Nomura	1,413	37,566	(1,041)	-
Evolution Gaming Group	Barclays Bank	(8)	520	(127)	-
Fastighets Balder	Nomura	(46)	1,929	(1)	-
Hexagon	Barclays Bank	(404)	21,219	(8,028)	(0.02)
Hoist Finance	Barclays Bank	(338)	1,028	(158)	-
Hufvudstaden - Class A	Barclays Bank	(162)	1,960	(174)	-
Ica Gruppen	Barclays Bank	49	2,060	(124)	-
Investment Ab Latour	Barclays Bank	(1,257)	20,948	(3,053)	(0.01)
Kloven	Barclays Bank	(944)	1,301	(139)	-
LeoVegas	Barclays Bank	3,989	13,857	(565)	-
Lundin Mining	Barclays Bank	(831)	4,132	(1,661)	(0.01)
Millicom International Cellular	Barclays Bank	(248)	6,085	(1,546)	(0.01)
Modern Times Group	Barclays Bank	(437)	4,946	(1,269)	-
Modern Times Group	Nomura	(282)	3,488	(567)	-
Mycronic	Barclays Bank	(773)	12,354	(5,967)	(0.02)
Mycronic	Nomura	(828)	18,427	(1,467)	-
NCC	Barclays Bank	139	2,189	(194)	-
Nibe Industrier	Barclays Bank	(2,543)	48,626	(17,573)	(0.05)
Nibe Industrier	Nomura	(380)	8,977	(1,063)	-
Pandox	Nomura	38	550	(11)	-
Resurs Holding	Barclays Bank	25	115	(6)	-
SAAB	Barclays Bank	(4,403)	84,887	(14,065)	(0.04)
SAAB	Nomura	(951)	20,904	(1,391)	-
Samhallsbyggnadsbolaget	Barclays Bank	(2,269)	6,280	(61)	-

Financial liabilities held for trading (30 Jun 2020: (5.55%)) (continued)

Financial derivative instruments (30 Jun 2020: (5.55%)) (continued)

Equity swaps (30 Jun 2020: (5.10%)) (continued)

	Counterparty	Shares	Notional amount	Unrealised loss €	% of Net assets
Sweden (30 Jun 2020: (0.19%)) (continued)					
Securitas	Nomura	333	4,591	(273)	-
Sinch	Barclays Bank	(396)	29,950	(21,959)	(0.06)
Sinch	Nomura	(436)	47,918	(9,372)	(0.02)
SSAB	Barclays Bank	(10,959)	30,463	(694)	-
Svenska Cellulosa	Barclays Bank	(4,887)	51,296	(16,194)	(0.04)
Svenska Cellulosa	Nomura	(1,270)	17,249	(564)	-
Vitrolife	Nomura	(100)	2,038	(74)	-
Volvo	Barclays Bank	(169)	2,906	(262)	-
				(142,473)	(0.36)
Switzerland (30 Jun 2020: (0.46%))					
ABB	Barclays Bank	(485)	10,964	(215)	-
Alcon	Barclays Bank	(456)	23,571	(1,560)	-
Alcon	Nomura	(658)	35,230	(523)	-
Aryzta	Barclays Bank	(32,534)	14,960	(5,734)	(0.01)
Aryzta	Nomura	(9,252)	5,639	(188)	-
Barry Callebaut	Barclays Bank	(1)	1,736	(242)	-
Basilea Pharmaceutica	Barclays Bank	(392)	17,267	(2,066)	(0.01)
Basilea Pharmaceutica	Nomura	(5)	245	-	-
Comet Holding	Barclays Bank	(2)	266	(101)	-
Dormakaba Holding	Nomura	14	6,587	(91)	-
Forbo Holding	Barclays Bank	15	21,172	(199)	-
Galenica	Barclays Bank	1,032	62,442	(6,031)	(0.02)
Helvetia Holding	Barclays Bank	(2)	136	(37)	-
Huber & Suhner	Barclays Bank	988	65,299	(1,402)	-
Huber & Suhner	Nomura	388	26,462	(1,413)	-
Julius Baer Group	Barclays Bank	(15)	627	(85)	-
Kuehne & Nagel International	Nomura	526	99,913	(2,383)	(0.01)
Landis+Gyr	Barclays Bank	819	64,709	(12,097)	(0.03)
Lonza Group	Barclays Bank	(182)	90,588	(5,086)	(0.01)
OC Oerlikon	Barclays Bank	(948)	7,016	(1,078)	-
OC Oerlikon	Nomura	(64)	505	(35)	-
Psp Swiss Property	Barclays Bank	393	44,954	(1,678)	-
Roche Holding	Barclays Bank	759	236,094	(14,832)	(0.04)
Schindler Holding	Nomura	287	65,726	(2,494)	(0.01)
Siegfried Holding	Barclays Bank	(103)	45,032	(17,734)	(0.05)
Siegfried Holding	Nomura	(33)	19,442	(412)	-
SIG	Nomura	55	1,061	(18)	-
Swiss Re	Barclays Bank	(155)	10,057	(1,944)	(0.01)
Swiss Re	Nomura	(65)	4,983	(19)	-
Swisscom	Nomura	49	21,719	(131)	-
Swissquote Group Holding	Nomura	2	159	(1)	-
Tecan Group	Barclays Bank	(37)	12,872	(2,150)	(0.01)
Tecan Group	Nomura	(12)	4,476	(341)	-
Vifor Pharma	Barclays Bank	(6)	609	(168)	-
				(82,488)	(0.21)
Taiwan (30 Jun 2020: (0.02%))					
ASE Technology Holding	Barclays Bank	(114)	265	(14)	-
Asia Cement	Barclays Bank	7,337	9,938	(465)	-
Cathay Financial Holding	Barclays Bank	(156)	195	(3)	-
Chailease Holding	Barclays Bank	(433)	1,681	(406)	-
Chang Hwa Commercial Bank	Barclays Bank	3,472	1,995	(98)	-
Chicony Electronics	Barclays Bank	3,810	10,038	(219)	-
China Development Financial Holding	Barclays Bank	14	4	-	-
China Life Insurance	Barclays Bank	(7,841)	4,749	(409)	-
China Petrochemical Development	Barclays Bank	(22,993)	5,806	(2,111)	(0.01)
Chitina Holding	Barclays Bank	143	1,028	(176)	-

Financial liabilities held for trading (30 Jun 2020: (5.55%)) (continued)

Financial derivative instruments (30 Jun 2020: (5.55%)) (continued)

Equity swaps (30 Jun 2020: (5.10%)) (continued)

	Counterparty	Shares	Notional amount	Unrealised loss €	% of Net assets
Taiwan (30 Jun 2020: (0.02%)) (continued)					
Chong Hong Construction	Barclays Bank	26	62	(2)	-
Chunghwa Telecom	Barclays Bank	(215)	673	(2)	-
CMC Magnetics	Barclays Bank	(479)	106	(26)	-
Compeq Manufacturing	Barclays Bank	(693)	743	(170)	-
Ctbc Financial Holding	Barclays Bank	15	10	(1)	-
Delta Electronics	Barclays Bank	(61)	236	(241)	-
E.Sun Financial Holding	Barclays Bank	(4,507)	3,429	(27)	-
Eclat Textile	Barclays Bank	(62)	709	(52)	-
Far EasTone Telecommunications	Barclays Bank	(56)	100	-	-
Feng TAY Enterprise	Barclays Bank	(90)	255	(278)	-
First Financial Holding	Barclays Bank	(486)	278	(36)	-
Formosa Chemicals & Fibre	Barclays Bank	(575)	1,209	(249)	-
Formosa Petrochemical	Barclays Bank	(3,158)	8,144	(1,227)	(0.01)
Formosa Plastics	Barclays Bank	(1,073)	2,645	(437)	-
General Interface Solution Holding	Barclays Bank	(66)	166	(61)	-
Giant Manufacturing	Barclays Bank	(9)	34	(39)	-
Grand Pacific Petrochemical	Barclays Bank	(530)	218	(158)	-
Hiwin Technologies	Barclays Bank	(127)	1,108	(348)	-
Hon Hai Precision Industry	Barclays Bank	(3)	7	(1)	-
Hotai Motor	Barclays Bank	(74)	1,109	(335)	-
Hua Nan Financial Holdings	Barclays Bank	(255)	132	(4)	-
Huaku Development	Barclays Bank	1,352	3,725	(171)	-
International Csrc Investment Holdings	Barclays Bank	(574)	330	(118)	-
Inventec	Barclays Bank	(579)	384	(25)	-
Kindom Development	Barclays Bank	308	359	(53)	-
King's Town Bank	Barclays Bank	452	524	(4)	-
Lien Industrial Holdings	Barclays Bank	(486)	565	(43)	-
Lite-On Technology	Barclays Bank	6,066	9,048	(51)	-
Mediatek	Barclays Bank	(223)	3,329	(1,618)	(0.01)
Mega Financial Holding	Barclays Bank	179	165	(5)	-
Merida Industry	Barclays Bank	(67)	473	(2)	-
momo.com	Barclays Bank	170	3,468	(289)	-
Nan Kang Rubber Tire	Barclays Bank	1,217	1,765	(227)	-
Nan Ya Plastics	Barclays Bank	(223)	375	(111)	-
Nanya Technology	Barclays Bank	(276)	502	(212)	-
Novatek Microelectronics	Barclays Bank	(78)	717	(123)	-
Powertech Technology	Barclays Bank	472	1,472	(126)	-
President Chain Store	Barclays Bank	189	1,723	(210)	-
Ruentex Development	Barclays Bank	211	258	(5)	-
SCI Pharmtech	Barclays Bank	71	292	(103)	-
Shanghai Commercial & Savings Bank	Barclays Bank	(244)	285	(19)	-
Sinopac Financial Holdings	Barclays Bank	7,950	3,039	(296)	-
Sitronix Technology	Barclays Bank	13	66	(3)	-
Swancor Holding	Barclays Bank	41	189	(9)	-
Tainery Tech	Barclays Bank	275	247	(8)	-
Taiwan Mobile	Barclays Bank	(251)	731	(14)	-
Taiwan Semiconductor Manufacturing	Barclays Bank	(44)	434	(261)	-
Teco Electric And Machinery	Barclays Bank	5,093	4,248	(25)	-
Test Research	Barclays Bank	105	180	(2)	-
Tex-Ray Industrial	Barclays Bank	23	13	-	-
Tong Yang Industry	Barclays Bank	11	15	(2)	-
Topkey	Barclays Bank	104	494	(18)	-
Tripod Technology	Barclays Bank	529	1,982	(108)	-
Uni-President Enterprises	Barclays Bank	1	2	-	-
Universal	Barclays Bank	103	466	(203)	-
Winbond Electronics	Barclays Bank	(1,007)	401	(449)	-

Financial liabilities held for trading (30 Jun 2020: (5.55%)) (continued)
Financial derivative instruments (30 Jun 2020: (5.55%)) (continued)
Equity swaps (30 Jun 2020: (5.10%)) (continued)

	Counterparty	Shares	Notional amount	Unrealised loss €	% of Net assets
Taiwan (30 Jun 2020: (0.02%)) (continued)					
Wistron	Barclays Bank	(636)	544	(39)	-
Zero One Technology	Barclays Bank	45	57	(7)	-
				(12,554)	(0.03)
United Kingdom (30 Jun 2020: (0.51%))					
Abcam	Barclays Bank	(3,305)	49,679	(8,290)	(0.02)
Abcam	Nomura	(1,487)	23,849	(1,877)	(0.01)
Admiral Group	Nomura	(15)	478	(8)	-
AO World	Nomura	(21)	82	(15)	-
Ascential	Barclays Bank	(2,202)	7,172	(2,201)	(0.01)
Ascential	Nomura	(510)	1,913	(273)	-
Auto Trader Group	Nomura	(25)	156	(10)	-
Barratt Developments	Nomura	(5)	35	(3)	-
Beazley	Nomura	(1,443)	5,760	(67)	-
Bellway	Barclays Bank	(22)	652	(75)	-
Berkeley Group Holdings	Barclays Bank	(582)	28,348	(2,197)	(0.01)
Berkeley Group Holdings	Nomura	(37)	1,909	(49)	-
Boohoo Group	Barclays Bank	(898)	2,677	(773)	-
Bovis Homes Group	Nomura	(84)	776	(105)	-
BP	Nomura	(5,669)	15,669	(453)	-
British Land REIT	Barclays Bank	197	1,082	(2)	-
Burberry Group	Nomura	(50)	965	(34)	-
Close Bros Group	Nomura	(5)	72	(5)	-
Compass Group	Barclays Bank	(841)	10,797	(1,929)	(0.01)
Convatec Group	Nomura	17,442	40,257	(1,481)	-
Countryside Property	Barclays Bank	(3,209)	13,901	(2,711)	(0.01)
Cranswick	Barclays Bank	(449)	17,558	(771)	-
Cranswick	Nomura	(385)	14,790	(335)	-
Daily Mail & General Trust	Barclays Bank	1,602	14,297	(394)	-
Dechra Pharmaceuticals	Barclays Bank	(1,181)	37,235	(9,485)	(0.02)
Dechra Pharmaceuticals	Nomura	(771)	28,964	(724)	-
Diageo	Barclays Bank	(114)	3,353	(269)	-
Dixons Carphone	Nomura	(311)	383	(19)	-
Ds Smith	Barclays Bank	(6,823)	23,857	(5,052)	(0.01)
Ds Smith	Nomura	(5,614)	20,802	(2,672)	(0.01)
Dunelm Group	Nomura	1,898	25,843	(148)	-
easyJet	Nomura	(13)	117	(4)	-
Energear Oil & Gas	Barclays Bank	(1,682)	7,247	(6,142)	(0.02)
Essentra	Barclays Bank	(2)	7	-	-
Euromoney Institutional Investor	Barclays Bank	12	147	(5)	-
Flutter Entertainment	Barclays Bank	(5)	709	(140)	-
Fresnillo	Barclays Bank	(503)	6,247	(97)	-
Genus	Barclays Bank	(593)	21,726	(6,543)	(0.02)
Glencore	Barclays Bank	(31,272)	59,221	(21,547)	(0.06)
Glencore	Nomura	(13,900)	32,865	(3,284)	(0.01)
Grainger	Barclays Bank	44	142	(4)	-
Greggs	Barclays Bank	(13)	161	(96)	-
GVC Holdings	Barclays Bank	(2,010)	22,239	(3,046)	(0.01)
GVC Holdings	Nomura	(3,045)	35,191	(3,334)	(0.01)
Hammerson REIT	Barclays Bank	(1,460)	376	(22)	-
Hargreaves Lansdown	Nomura	(650)	10,374	(690)	-
Hays	Barclays Bank	(267)	359	(68)	-
Hikma Pharmaceuticals	Nomura	201	5,851	(202)	-
Hiscox	Barclays Bank	(3,491)	33,244	(5,113)	(0.01)
Hochschild Mining	Nomura	(608)	1,334	(67)	-
Ibstock	Barclays Bank	(1)	2	-	-
Informa	Nomura	(3,608)	21,350	(758)	-

Financial liabilities held for trading (30 Jun 2020: (5.55%)) (continued)
Financial derivative instruments (30 Jun 2020: (5.55%)) (continued)
Equity swaps (30 Jun 2020: (5.10%)) (continued)

	Counterparty	Shares	Notional amount	Unrealised loss €	% of Net assets
United Kingdom (30 Jun 2020: (0.51%)) (continued)					
Intercontinental Hotels	Nomura	(96)	4,975	(50)	-
Intermediate Capital Group	Barclays Bank	(56)	804	(276)	-
IWG	Barclays Bank	(757)	2,233	(641)	-
J D Wetherspoon	Nomura	(14)	173	(2)	-
Just Retirement Group	Barclays Bank	(1,557)	939	(275)	-
Just Retirement Group	Nomura	(1,418)	886	(220)	-
Kingfisher	Nomura	5,360	16,367	(192)	-
Lancashire Holdings	Nomura	35	290	(8)	-
Land Securities Group REIT	Barclays Bank	423	3,208	(13)	-
Legal & General Group	Nomura	(1,137)	3,207	(171)	-
London Stock Exchange Group	Nomura	(59)	5,338	(595)	-
Londonmetric Property REIT	Nomura	(4)	10	-	-
Marshalls	Nomura	(38)	300	(17)	-
Melrose Industries	Barclays Bank	(36,358)	43,191	(29,417)	(0.08)
Melrose Industries	Nomura	(3,392)	5,811	(930)	-
Micro Focus International	Barclays Bank	(8,654)	34,271	(6,476)	(0.02)
Micro Focus International	Nomura	(862)	3,393	(688)	-
Mitchells & Butlers	Nomura	(170)	400	(56)	-
Mondi	Nomura	(6)	111	(4)	-
Moneysupermarket.com	Barclays Bank	2,866	9,889	(1,531)	-
National Express Group	Barclays Bank	(3,356)	5,467	(3,378)	(0.01)
National Express Group	Nomura	(6,517)	16,998	(157)	-
Network International Holdings	Barclays Bank	19	82	(14)	-
Ocado Group	Barclays Bank	(6,537)	140,774	(25,626)	(0.07)
Ocado Group	Nomura	(2,090)	51,480	(1,868)	(0.01)
Pets at Home Group	Nomura	1,430	6,694	(51)	-
Polypipe Group	Barclays Bank	(1)	5	(2)	-
PZ Cussons	Barclays Bank	987	2,534	(20)	-
Redde Northgate	Nomura	(195)	526	(53)	-
Renewables Infrastructure Group	Barclays Bank	22,304	34,174	(483)	-
Renishaw	Barclays Bank	(262)	9,821	(7,086)	(0.02)
Renishaw	Nomura	(219)	13,688	(391)	-
Rentokil Initial	Barclays Bank	(2,663)	14,272	(971)	-
Rentokil Initial	Nomura	(60)	333	(8)	-
Rightmove	Barclays Bank	(244)	1,471	(310)	-
Saga	Barclays Bank	(190)	507	(23)	-
Sage Group	Barclays Bank	1,152	9,086	(1,701)	-
Sage Group	Nomura	9	61	(2)	-
Savills	Barclays Bank	56	623	(24)	-
St Jamess Place Capital	Barclays Bank	(5,281)	58,186	(9,579)	(0.02)
St Jamess Place Capital	Nomura	(3,224)	36,702	(4,088)	(0.01)
Standard Life Aberdeen	Barclays Bank	(39)	113	(9)	-
Standard Life Aberdeen	Nomura	(1,302)	3,937	(151)	-
Superdry	Nomura	367	1,059	(49)	-
Synthomer	Barclays Bank	(5,185)	19,166	(6,860)	(0.02)
Synthomer	Nomura	(4,734)	22,741	(1,009)	-
Tate & Lyle	Barclays Bank	9,901	77,684	(1,609)	-
Taylor Wimpey	Barclays Bank	(1,004)	1,356	(495)	-
Tesco	Barclays Bank	(1,570)	3,740	(319)	-
UNITE Group	Nomura	(57)	641	(16)	-
Victrex	Nomura	(8)	178	(32)	-
Vodafone Group	Barclays Bank	(519)	620	(74)	-
WH Smith	Barclays Bank	(650)	9,058	(1,842)	(0.01)
WH Smith	Nomura	(1,502)	24,173	(1,091)	-
Whitbread	Barclays Bank	(1,594)	41,876	(13,253)	(0.03)
Whitbread	Nomura	(231)	7,814	(178)	-
Wizz Air	Barclays Bank	(2)	70	(31)	-

Financial liabilities held for trading (30 Jun 2020: (5.55%)) (continued)
Financial derivative instruments (30 Jun 2020: (5.55%)) (continued)
Equity swaps (30 Jun 2020: (5.10%)) (continued)

	Counterparty	Shares	Notional amount	Unrealised loss €	% of Net assets
United Kingdom (30 Jun 2020: (0.51%)) (continued)					
Wm Morrison Supermarkets	Barclays Bank	(9,841)	18,768	(500)	-
Workspace Group	Barclays Bank	(646)	5,480	(90)	-
Workspace Group	Nomura	(21)	160	(20)	-
				(218,614)	(0.55)
United States of America (30 Jun 2020: (1.50%))					
10X Genomics	JP Morgan Chase Bank	1	131	(15)	-
2U	Deutsche Bank	(371)	10,021	(2,335)	(0.01)
2U	JP Morgan Chase Bank	(366)	9,871	(2,262)	(0.01)
8X8	Deutsche Bank	(1,220)	20,163	(14,657)	(0.04)
A Mark Precious Metals	Deutsche Bank	2	51	(8)	-
AAR	Deutsche Bank	(70)	1,692	(415)	-
AAR	JP Morgan Chase Bank	(79)	1,910	(469)	-
ABB	JP Morgan Chase Bank	(438)	9,645	(580)	-
Acacia Research	JP Morgan Chase Bank	150	509	(24)	-
Acadia Healthcare Company - Gscoswbo	Deutsche Bank	(8)	284	(51)	-
Acadia Healthcare Company - Gscoswbo	JP Morgan Chase Bank	(116)	4,117	(740)	-
ACADIA Pharmaceuticals	Deutsche Bank	233	11,036	(609)	-
Accuray	JP Morgan Chase Bank	35	131	(8)	-
Aclaris Therapeutics	Deutsche Bank	(9)	29	(19)	-
ACM Research	JP Morgan Chase Bank	(170)	11,149	(291)	-
Acushnet Holdings	JP Morgan Chase Bank	7	238	(5)	-
Adaptive Biotechnologies	Deutsche Bank	(536)	21,607	(4,779)	(0.01)
Adaptive Biotechnologies	JP Morgan Chase Bank	(145)	5,775	(1,312)	(0.01)
Adtalem Global Education	Deutsche Bank	(5)	120	(22)	-
ADTRAN	Deutsche Bank	(333)	3,592	(491)	-
ADTRAN	JP Morgan Chase Bank	(79)	834	(138)	-
Advanced Energy Industries	Deutsche Bank	(289)	23,305	(120)	-
AdvanSix	Deutsche Bank	(232)	3,463	(400)	-
AdvanSix	JP Morgan Chase Bank	(58)	862	(105)	-
AECOM	Deutsche Bank	(7)	279	(8)	-
Aerie Pharmaceuticals	Deutsche Bank	(2,852)	29,588	(2,564)	(0.01)
Affiliated Managers Group	Deutsche Bank	(196)	14,275	(2,336)	(0.01)
Affiliated Managers Group	JP Morgan Chase Bank	(12)	874	(143)	-
Affimed	JP Morgan Chase Bank	12	67	(9)	-
African Rainbow Minerals	Deutsche Bank	(110)	991	(35)	-
Afterpay	Deutsche Bank	11	116	(13)	-
Akoustis Technologies	JP Morgan Chase Bank	13	132	(2)	-
Alaska Air Group	Deutsche Bank	(67)	2,855	(56)	-
Albany International	JP Morgan Chase Bank	(73)	4,305	(108)	-
Albemarle	JP Morgan Chase Bank	(71)	8,070	(670)	-
Alcoa	Deutsche Bank	(984)	16,370	(2,533)	(0.01)
Alkermes	Deutsche Bank	(112)	1,710	(155)	-
Allakos	Deutsche Bank	(2)	179	(54)	-
Allegheny Technologies	Deutsche Bank	(1,321)	14,897	(3,541)	(0.01)
Allegiant Travel	JP Morgan Chase Bank	(1)	142	(16)	-
ALLETE	Deutsche Bank	(1)	47	(5)	-
Allscripts Healthcare Solutions	Deutsche Bank	(14)	160	(9)	-
Alpha & Omega Semiconductor	Deutsche Bank	17	353	(17)	-
Alpha & Omega Semiconductor	JP Morgan Chase Bank	1	21	(1)	-
Alphabet	Deutsche Bank	1	1,467	(1)	-
Alphabet	JP Morgan Chase Bank	34	49,866	(49)	-
Alphatec Holdings	Deutsche Bank	(308)	2,704	(1,012)	-
Altair Engineering	Deutsche Bank	(176)	7,924	(605)	-
Altair Engineering	JP Morgan Chase Bank	(157)	7,071	(534)	-
Alteryx - Class A	Deutsche Bank	(219)	21,549	(522)	-
Altimune	JP Morgan Chase Bank	56	573	(43)	-

Financial liabilities held for trading (30 Jun 2020: (5.55%)) (continued)

Financial derivative instruments (30 Jun 2020: (5.55%)) (continued)

Equity swaps (30 Jun 2020: (5.10%)) (continued)

	Counterparty	Shares	Notional amount	Unrealised loss €	% of Net assets
United States of America (30 Jun 2020: (1.50%)) (continued)					
Ameren	JP Morgan Chase Bank	(11)	715	(3)	-
America Movil	Deutsche Bank	415	5,166	(119)	-
America Movil	JP Morgan Chase Bank	462	5,751	(132)	-
American Axle & Manufacturing Holdings	Deutsche Bank	(1,299)	8,644	(403)	-
American Eagle Outfitters	Deutsche Bank	(1,406)	21,145	(2,390)	(0.01)
American Equity Investment	Deutsche Bank	(6)	132	(7)	-
American Public Education Inc	JP Morgan Chase Bank	33	905	(72)	-
American Superconductor	Deutsche Bank	(51)	848	(148)	-
American Superconductor	JP Morgan Chase Bank	(64)	1,055	(187)	-
American Vanguard	Deutsche Bank	(284)	3,599	(84)	-
American Vanguard	JP Morgan Chase Bank	(14)	177	(4)	-
Americold REIT	Deutsche Bank	(202)	5,686	(559)	-
Americold REIT	JP Morgan Chase Bank	(326)	9,277	(857)	-
AMERISAFE	Deutsche Bank	(3)	137	(7)	-
AMETEK	Deutsche Bank	(1)	99	(2)	-
Amicus Therapeutics	Deutsche Bank	(40)	765	(7)	-
Amphastar Pharmaceuticals	Deutsche Bank	(37)	549	(71)	-
Amphastar Pharmaceuticals	JP Morgan Chase Bank	(33)	497	(55)	-
Amphenol - Class A	Deutsche Bank	3	328	-	-
Amphenol - Class A	JP Morgan Chase Bank	166	18,153	(5)	-
Anaplan	Deutsche Bank	(3)	176	(5)	-
Anheuser-Busch Inbev	Deutsche Bank	(430)	23,970	(1,135)	-
Anheuser-Busch Inbev	JP Morgan Chase Bank	(52)	2,899	(137)	-
ANSYS	Deutsche Bank	(5)	1,413	(105)	-
Anterix	Deutsche Bank	(178)	4,454	(1,116)	-
Anterix	JP Morgan Chase Bank	(136)	3,387	(846)	-
Antero Midstream	Deutsche Bank	(1,519)	8,559	(1,204)	-
Antero Midstream	JP Morgan Chase Bank	(38)	214	(30)	-
Aon	JP Morgan Chase Bank	(20)	3,436	(40)	-
Apellis Pharmaceuticals	Deutsche Bank	(5)	197	(41)	-
Applan	Deutsche Bank	(23)	2,692	(415)	-
Applied Industrial Technologie	JP Morgan Chase Bank	31	2,033	(11)	-
Applied Optoelectronics	Deutsche Bank	(2,161)	15,012	(353)	-
Applied Optoelectronics	JP Morgan Chase Bank	(75)	521	(12)	-
Aptiv	Deutsche Bank	(109)	10,816	(1,033)	-
APTS US	JP Morgan Chase Bank	19	622	(136)	-
Aramark	Deutsche Bank	(196)	5,780	(495)	-
Aramark	JP Morgan Chase Bank	(363)	10,924	(678)	-
Aravive	Deutsche Bank	123	597	(17)	-
Aravive	JP Morgan Chase Bank	391	1,895	(52)	-
Arbutus Biopharma	JP Morgan Chase Bank	1,172	3,877	(453)	-
Arcbest	JP Morgan Chase Bank	10	362	(11)	-
Arcelormittal	Deutsche Bank	(1,222)	18,552	(4,734)	(0.01)
Arcelormittal	JP Morgan Chase Bank	(217)	3,294	(841)	-
Archer-Daniels-Midland	Deutsche Bank	(519)	21,594	(271)	-
Archer-Daniels-Midland	JP Morgan Chase Bank	(63)	2,621	(33)	-
Arcos Dorados Holdings	Deutsche Bank	(78)	321	(6)	-
Arcus Biosciences	Deutsche Bank	58	1,320	(60)	-
Argan	Deutsche Bank	49	1,899	(79)	-
Argan	JP Morgan Chase Bank	75	2,939	(159)	-
Arlo Technologies	JP Morgan Chase Bank	(192)	844	(397)	-
Armstrong World Industries	Deutsche Bank	605	38,975	(1,320)	(0.01)
Arrowhead Pharmaceuticals	JP Morgan Chase Bank	(8)	418	(93)	-
ASGN	JP Morgan Chase Bank	(25)	1,634	(109)	-
Aspen Technology	Deutsche Bank	28	3,147	(96)	-
Assembly Biosciences	Deutsche Bank	(64)	308	(15)	-
Assetmark Financial Holdings	JP Morgan Chase Bank	(61)	1,216	(17)	-

Financial liabilities held for trading (30 Jun 2020: (5.55%)) (continued)

Financial derivative instruments (30 Jun 2020: (5.55%)) (continued)

Equity swaps (30 Jun 2020: (5.10%)) (continued)

	Counterparty	Shares	Notional amount	Unrealised loss €	% of Net assets
United States of America (30 Jun 2020: (1.50%)) (continued)					
Associated Banc-Corp	Deutsche Bank	(21)	269	(30)	-
Astec Industries	JP Morgan Chase Bank	1	48	-	-
Atlas	Deutsche Bank	3,260	30,849	(1,282)	(0.01)
Atlas	JP Morgan Chase Bank	110	1,020	(25)	-
Atreca	JP Morgan Chase Bank	(41)	533	(20)	-
AtriCure	Deutsche Bank	(14)	544	(101)	-
AtriCure	JP Morgan Chase Bank	(8)	291	(80)	-
Avadel Pharmaceuticals	JP Morgan Chase Bank	10	60	(4)	-
Avanos Medical	Deutsche Bank	(1,749)	61,980	(4,989)	(0.01)
Avantor	JP Morgan Chase Bank	(6)	135	(4)	-
Aviat Networks	Deutsche Bank	18	544	(29)	-
Aviat Networks	JP Morgan Chase Bank	41	1,327	(162)	-
Axalta Coating Systems	Deutsche Bank	67	1,602	(3)	-
Axogen	Deutsche Bank	(129)	1,541	(381)	-
Axonics Modulation Technologies	Deutsche Bank	(463)	16,988	(2,282)	(0.01)
Axonics Modulation Technologies	JP Morgan Chase Bank	(275)	9,954	(1,434)	(0.01)
B&G Foods	Deutsche Bank	(5)	116	-	-
B&G Foods	JP Morgan Chase Bank	(22)	509	(1)	-
Baidu	Deutsche Bank	(69)	8,017	(4,356)	(0.01)
Baker Hughes	Deutsche Bank	(40)	626	(70)	-
Ballard Power Systems	Deutsche Bank	(444)	7,620	(1,041)	-
Bally's	Deutsche Bank	(34)	1,263	(161)	-
Banco Bradesco	Deutsche Bank	(53)	201	(31)	-
Bancolumbia	JP Morgan Chase Bank	(11)	280	(87)	-
Bandwidth	Deutsche Bank	(359)	45,664	(406)	-
Bandwidth	JP Morgan Chase Bank	(67)	8,501	(103)	-
Bank of America	JP Morgan Chase Bank	(125)	2,943	(220)	-
Bank Of Marin	Deutsche Bank	3	87	(1)	-
Bank Of Marin	JP Morgan Chase Bank	8	232	(2)	-
Bar Harbor Bankshares	Deutsche Bank	6	116	(3)	-
Baxter International	JP Morgan Chase Bank	(11)	700	(37)	-
BCE	Deutsche Bank	266	9,642	(122)	-
BCE	JP Morgan Chase Bank	19	689	(9)	-
Beazer Homes	JP Morgan Chase Bank	(82)	1,015	(23)	-
Becton Dickinson And	Deutsche Bank	(651)	127,805	(8,183)	(0.02)
Becton Dickinson And	JP Morgan Chase Bank	(67)	13,154	(842)	-
Belden	Deutsche Bank	(252)	8,124	(683)	-
Belden	JP Morgan Chase Bank	(53)	1,723	(127)	-
Berkshire Hathaway - Class B	Deutsche Bank	(17)	3,253	(41)	-
Best Buy	Deutsche Bank	1,024	93,138	(7,541)	(0.02)
Beyondspring	JP Morgan Chase Bank	(2)	19	(2)	-
BGC Partners - Class A	Deutsche Bank	1	3	-	-
Biogen	Deutsche Bank	(2)	402	(8)	-
BioLife Solutions	Deutsche Bank	(26)	782	(83)	-
BioLife Solutions	JP Morgan Chase Bank	(4)	120	(13)	-
BioMarin Pharmaceutical	Deutsche Bank	(1)	66	(7)	-
Bio-Techne	Deutsche Bank	(2)	507	(23)	-
Bioxxel Therapeutics	JP Morgan Chase Bank	11	478	(62)	-
BJ's Wholesale Club Holdings	JP Morgan Chase Bank	23	788	(70)	-
Blackbaud	Deutsche Bank	(105)	4,836	(212)	-
Blackbaud	JP Morgan Chase Bank	(181)	8,384	(283)	-
Blackberry	Deutsche Bank	(5,947)	29,395	(3,479)	(0.01)
Blackberry	JP Morgan Chase Bank	(254)	1,246	(158)	-
BlackRock	Deutsche Bank	(1)	584	(19)	-
Blackstone Group - Class A	Deutsche Bank	(33)	1,643	(142)	-
Blackstone Group - Class A	JP Morgan Chase Bank	(302)	15,034	(1,298)	(0.01)
Blackstone Mortgage Trust REIT	Deutsche Bank	(16)	348	(20)	-

Financial liabilities held for trading (30 Jun 2020: (5.55%)) (continued)

Financial derivative instruments (30 Jun 2020: (5.55%)) (continued)

Equity swaps (30 Jun 2020: (5.10%)) (continued)

	Counterparty	Shares	Notional amount	Unrealised loss €	% of Net assets
United States of America (30 Jun 2020: (1.50%)) (continued)					
Bloom Energy	Deutsche Bank	(26)	567	(49)	-
Blucora	Deutsche Bank	(112)	1,221	(263)	-
Blucora	JP Morgan Chase Bank	(61)	666	(140)	-
Boingo Wireless	JP Morgan Chase Bank	32	379	(37)	-
Bok Financial oration - Gscoswbo	Deutsche Bank	(43)	2,407	(54)	-
Bonanza Creek Energy	Deutsche Bank	278	5,129	(623)	-
Bonanza Creek Energy	JP Morgan Chase Bank	84	1,550	(189)	-
Boot Barn Holdings	Deutsche Bank	(146)	5,036	(251)	-
Boot Barn Holdings	JP Morgan Chase Bank	(240)	8,278	(412)	-
Boston Omaha - Class A	Deutsche Bank	(14)	271	(51)	-
Boston Properties REIT	Deutsche Bank	29	2,380	(86)	-
Boston Scientific	Deutsche Bank	(27)	748	(62)	-
Box - Class A	JP Morgan Chase Bank	13	205	(13)	-
Boyd Gaming	JP Morgan Chase Bank	(94)	3,025	(340)	-
BP - ADR	Deutsche Bank	(12)	196	(9)	-
Brady	Deutsche Bank	(4)	148	(28)	-
Braskem	Deutsche Bank	(942)	6,634	(447)	-
Braskem	JP Morgan Chase Bank	(119)	842	(51)	-
Bridgebio Pharma	Deutsche Bank	(2)	84	(34)	-
Brigham Minerals - Class A	Deutsche Bank	(70)	610	(33)	-
Bright Horizons Family Solut	Deutsche Bank	(8)	1,138	(19)	-
BrightView Holdings	Deutsche Bank	(23)	262	(28)	-
BrightView Holdings	JP Morgan Chase Bank	(67)	764	(81)	-
Bristol-Myers Squibb	Deutsche Bank	1,099	57,330	(332)	-
Bristol-Myers Squibb	JP Morgan Chase Bank	49	2,556	(15)	-
Bristow Group	Deutsche Bank	(13)	242	(43)	-
Bristow Group	JP Morgan Chase Bank	(21)	391	(70)	-
British American Tobacco	Deutsche Bank	(1,702)	50,240	(3,032)	(0.01)
British American Tobacco	JP Morgan Chase Bank	(4)	118	(7)	-
BRP	Deutsche Bank	(3)	143	(22)	-
Bruker	Deutsche Bank	(2)	85	(6)	-
Builders Firstsource	JP Morgan Chase Bank	(43)	1,345	(120)	-
Bunge	Deutsche Bank	(594)	29,243	(3,248)	(0.01)
Burlington Stores	JP Morgan Chase Bank	(3)	574	(72)	-
Cabot Oil & Gas	Deutsche Bank	1,969	28,839	(1,995)	(0.01)
CAI International	Deutsche Bank	43	1,138	(14)	-
CAI International	JP Morgan Chase Bank	1	26	-	-
Calamp	Deutsche Bank	(1,384)	10,552	(905)	-
California Water Service Group	Deutsche Bank	(2)	83	(7)	-
Callaway Golf	Deutsche Bank	(755)	13,412	(1,703)	(0.01)
Callaway Golf	JP Morgan Chase Bank	(583)	10,357	(1,315)	(0.01)
Cannae Holdings	Deutsche Bank	(61)	2,010	(242)	-
Cannae Holdings	JP Morgan Chase Bank	(536)	18,131	(1,560)	(0.01)
Cantel Medical	Deutsche Bank	(520)	25,835	(8,258)	(0.02)
Capitol Federal Financial	JP Morgan Chase Bank	(20)	202	(4)	-
Cara Therapeutics	Deutsche Bank	(351)	4,305	(132)	-
Cara Therapeutics	JP Morgan Chase Bank	(84)	1,030	(29)	-
Cardiff Oncology	Deutsche Bank	32	661	(176)	-
Cardiovascular Systems	Deutsche Bank	(6)	173	(46)	-
Cardlytics	Deutsche Bank	(192)	19,049	(3,780)	(0.01)
Cardlytics	JP Morgan Chase Bank	(36)	3,579	(700)	-
Casa Systems	Deutsche Bank	(43)	191	(30)	-
Casey's General Stores	Deutsche Bank	90	13,669	(225)	-
Casey's General Stores	JP Morgan Chase Bank	126	19,014	(314)	-
Catalent	Deutsche Bank	(30)	2,411	(194)	-
Catalyst Biosciences	Deutsche Bank	(5)	26	-	-
Catchmark Timber Trust	JP Morgan Chase Bank	6	48	(1)	-

Financial liabilities held for trading (30 Jun 2020: (5.55%)) (continued)
Financial derivative instruments (30 Jun 2020: (5.55%)) (continued)
Equity swaps (30 Jun 2020: (5.10%)) (continued)

	Counterparty	Shares	Notional amount	Unrealised loss €	% of Net assets
United States of America (30 Jun 2020: (1.50%)) (continued)					
Cato	Deutsche Bank	(24)	169	(21)	-
Cavco Industries	Deutsche Bank	10	1,505	(37)	-
Cboe Global Markets	Deutsche Bank	(360)	27,483	(530)	-
Cboe Global Markets	JP Morgan Chase Bank	(63)	4,793	(90)	-
CBRE Group	Deutsche Bank	(13)	664	(17)	-
Celestica	JP Morgan Chase Bank	3	20	-	-
Cenovus Energy	Deutsche Bank	(395)	1,638	(349)	-
Cenovus Energy	JP Morgan Chase Bank	(2,324)	9,636	(2,051)	(0.01)
Centrais Eletricas Brasileiras	Deutsche Bank	(289)	1,401	(281)	-
Centrais Eletricas Brasileiras	JP Morgan Chase Bank	(258)	1,293	(205)	-
Central Garden And Pet - Class A	Deutsche Bank	13	401	(6)	-
Century Aluminum	Deutsche Bank	(1,854)	15,732	(1,333)	(0.01)
Century Casinos	Deutsche Bank	(175)	865	(69)	-
Ceridian HCM Holding	Deutsche Bank	(229)	18,459	(1,898)	(0.01)
Cerus	Deutsche Bank	(512)	2,846	(113)	-
Cerus	JP Morgan Chase Bank	(45)	250	(10)	-
Ceva	Deutsche Bank	(466)	15,302	(2,369)	(0.01)
Ceva	JP Morgan Chase Bank	(39)	1,281	(198)	-
CH Robinson Worldwide	Deutsche Bank	4	314	-	-
ChampionX	Deutsche Bank	(45)	447	(126)	-
Change Healthcare	Deutsche Bank	(549)	7,862	(682)	-
Change Healthcare	JP Morgan Chase Bank	(187)	2,697	(210)	-
Chart Industries	Deutsche Bank	(4)	346	(47)	-
Chembio Diagnostics	Deutsche Bank	16	77	(13)	-
Chemours	Deutsche Bank	(25)	508	(9)	-
Chemours	JP Morgan Chase Bank	(60)	1,220	(23)	-
Chiasma	Deutsche Bank	(9)	32	(1)	-
Chimerix	Deutsche Bank	1	4	-	-
China Mobile	JP Morgan Chase Bank	6	150	(7)	-
China Yuchai International	JP Morgan Chase Bank	14	197	(6)	-
Chubb	Deutsche Bank	(12)	1,483	(60)	-
Church & Dwight	Deutsche Bank	66	4,843	(29)	-
Church & Dwight	JP Morgan Chase Bank	15	1,101	(7)	-
Churchill Downs	Deutsche Bank	(6)	902	(73)	-
Cia De Minas Buenaventura	Deutsche Bank	(369)	3,424	(329)	-
Cimpress	Deutsche Bank	56	4,196	(87)	-
Cincinnati Financial	Deutsche Bank	(203)	12,957	(1,828)	(0.01)
Cincinnati Financial	JP Morgan Chase Bank	(69)	4,404	(621)	-
Citigroup	Deutsche Bank	(91)	4,189	(490)	-
Cleveland-Cliffs	JP Morgan Chase Bank	(1,871)	17,221	(5,429)	(0.02)
Clorox	Deutsche Bank	15	2,545	(13)	-
Cloudera	Deutsche Bank	(114)	1,113	(208)	-
Cloudflare	Deutsche Bank	(1)	63	(1)	-
CME Group	Deutsche Bank	(15)	2,195	(86)	-
CNA Financial	JP Morgan Chase Bank	(2)	58	(7)	-
Cnooc	Deutsche Bank	482	39,783	(2,789)	(0.01)
Coca-Cola European Partners	Deutsche Bank	(10)	374	(42)	-
Coca-Cola European Partners	JP Morgan Chase Bank	(63)	2,353	(265)	-
Codexis	Deutsche Bank	(728)	11,271	(1,969)	(0.01)
Codexis	JP Morgan Chase Bank	(37)	573	(100)	-
Coeur Mining	Deutsche Bank	(1,643)	9,738	(4,378)	(0.01)
Coeur Mining	JP Morgan Chase Bank	(181)	1,073	(482)	-
Cogent Biosciences	JP Morgan Chase Bank	75	806	(112)	-
Cohen Steers	Deutsche Bank	(2)	118	(6)	-
Coherent	Deutsche Bank	(31)	3,156	(716)	-
Coherent	JP Morgan Chase Bank	(41)	4,562	(523)	-
Coherus Biosciences	JP Morgan Chase Bank	5	77	(4)	-

Financial liabilities held for trading (30 Jun 2020: (5.55%)) (continued)

Financial derivative instruments (30 Jun 2020: (5.55%)) (continued)

Equity swaps (30 Jun 2020: (5.10%)) (continued)

	Counterparty	Shares	Notional amount	Unrealised loss €	% of Net assets
United States of America (30 Jun 2020: (1.50%)) (continued)					
Cohu	Deutsche Bank	(307)	7,286	(2,456)	(0.01)
Colliers International Group	Deutsche Bank	3	224	-	-
Columbia Sportswear	JP Morgan Chase Bank	(4)	283	(4)	-
Commscope Holding	Deutsche Bank	(1,010)	10,005	(1,279)	(0.01)
Community Bank System	Deutsche Bank	(11)	572	(1)	-
Community Bank System	JP Morgan Chase Bank	(22)	1,145	(1)	-
Compass Minerals International	Deutsche Bank	39	2,036	(24)	-
Compass Minerals International	JP Morgan Chase Bank	54	2,820	(33)	-
Computer Programs And Systems	JP Morgan Chase Bank	31	735	(39)	-
Concrete Pumping Holdings	Deutsche Bank	(13)	40	(1)	-
CONMED	Deutsche Bank	(7)	596	(58)	-
Conocophillips	Deutsche Bank	(155)	5,126	(54)	-
Constellation Pharmaceuticals	Deutsche Bank	(74)	1,568	(209)	-
Contrafact	JP Morgan Chase Bank	35	185	(36)	-
Cooper	Deutsche Bank	(18)	5,056	(345)	-
Cooper	JP Morgan Chase Bank	(2)	560	(46)	-
CoreLogic	JP Morgan Chase Bank	42	2,721	(6)	-
Cornerstone Building Brands	Deutsche Bank	(949)	6,934	(419)	-
Cornerstone Building Brands	JP Morgan Chase Bank	(369)	2,696	(163)	-
Corporate Office Properties Trust	Deutsche Bank	2	45	(1)	-
Corteva	Deutsche Bank	(3)	96	(1)	-
Coupa Software	JP Morgan Chase Bank	(66)	18,148	(539)	-
Credit Acceptance	Deutsche Bank	(5)	1,385	(41)	-
Cree	Deutsche Bank	(232)	17,531	(2,941)	(0.01)
Cree	JP Morgan Chase Bank	(176)	13,299	(2,231)	(0.01)
CRH	Deutsche Bank	(22)	722	(60)	-
Cryolife	Deutsche Bank	(373)	6,488	(850)	-
Cryolife	JP Morgan Chase Bank	(115)	2,002	(262)	-
Cubic	Deutsche Bank	(725)	35,492	(2,062)	(0.01)
Cubic	JP Morgan Chase Bank	(238)	11,954	(311)	-
Cue Biopharma	Deutsche Bank	7	82	(8)	-
Cummins	Deutsche Bank	267	51,599	(888)	-
Curtiss-Wright	Deutsche Bank	(13)	1,253	(12)	-
CVB Financial	Deutsche Bank	(110)	1,746	(46)	-
CVB Financial	JP Morgan Chase Bank	(54)	857	(23)	-
Cyberoptics	Deutsche Bank	25	559	(83)	-
Cyrusone	Deutsche Bank	(554)	32,378	(1,467)	(0.01)
Cyrusone	JP Morgan Chase Bank	(74)	4,325	(196)	-
Cytosorbents	Deutsche Bank	1	7	(1)	-
Daktronics	Deutsche Bank	(78)	294	(11)	-
Dasan Zhone Solutions	Deutsche Bank	(263)	2,839	(548)	-
Dasan Zhone Solutions	JP Morgan Chase Bank	(19)	204	(40)	-
Deciphera Pharmaceuticals	JP Morgan Chase Bank	3	155	(12)	-
Dell Technologies	Deutsche Bank	(38)	2,193	(132)	-
Deluxe	Deutsche Bank	(27)	581	(76)	-
Deutsche Telekom	Deutsche Bank	71	7,467	(255)	-
Deutsche Telekom	JP Morgan Chase Bank	58	6,100	(209)	-
Diamondback Energy	Deutsche Bank	(181)	6,046	(1,249)	(0.01)
Dicerna Pharmaceuticals	Deutsche Bank	1,357	28,667	(3,593)	(0.01)
Dicerna Pharmaceuticals	JP Morgan Chase Bank	363	7,668	(961)	-
Diebold Nixdorf	Deutsche Bank	(14)	111	(14)	-
Digimarc	JP Morgan Chase Bank	(13)	501	(9)	-
Digital REIT	Deutsche Bank	(12)	1,352	(47)	-
Digital REIT	JP Morgan Chase Bank	(107)	12,053	(416)	-
Dine Brands Global	Deutsche Bank	44	2,316	(179)	-
Discover Financial Services	Deutsche Bank	(10)	637	(117)	-
DISH Network	JP Morgan Chase Bank	16	480	(46)	-

Financial liabilities held for trading (30 Jun 2020: (5.55%)) (continued)

Financial derivative instruments (30 Jun 2020: (5.55%)) (continued)

Equity swaps (30 Jun 2020: (5.10%)) (continued)

	Counterparty	Shares	Notional amount	Unrealised loss €	% of Net assets
United States of America (30 Jun 2020: (1.50%)) (continued)					
Dollar General	Deutsche Bank	87	15,897	(589)	-
Dollar General	JP Morgan Chase Bank	60	10,964	(406)	-
Dominion Energy	JP Morgan Chase Bank	(15)	920	(10)	-
Donnelley Financial Solutions	Deutsche Bank	(4)	54	(2)	-
Dorman Products	Deutsche Bank	22	1,699	(100)	-
Douglas Emmett REIT	Deutsche Bank	36	932	(53)	-
Dow	Deutsche Bank	(2)	89	(4)	-
Dril-Quip	Deutsche Bank	(71)	1,687	(70)	-
Ducommun	Deutsche Bank	(2)	83	(7)	-
Dupont De Nemours Wi	Deutsche Bank	(296)	15,698	(1,856)	(0.01)
DXP Enterprises	JP Morgan Chase Bank	9	175	(9)	-
Dycom Industries	Deutsche Bank	(433)	22,754	(4,480)	(0.01)
Eagle Bancorp Montana	JP Morgan Chase Bank	6	110	(6)	-
Eagle Bulk Shipping	JP Morgan Chase Bank	(2)	28	(3)	-
EchoStar	JP Morgan Chase Bank	6	119	(13)	-
Ecopetrol	JP Morgan Chase Bank	(24)	245	(11)	-
Edison International	Deutsche Bank	(351)	18,005	(419)	-
Educational Development	Deutsche Bank	38	500	(11)	-
Eiger Biopharmaceuticals	JP Morgan Chase Bank	(50)	382	(129)	-
Elanco Animal Health	Deutsche Bank	(1,149)	29,383	(75)	-
Electrameccanica Vehicles	JP Morgan Chase Bank	137	856	(143)	-
Electromed	Deutsche Bank	55	462	(12)	-
Embraer	Deutsche Bank	(1,143)	5,704	(785)	-
Emergent Biosolutions	Deutsche Bank	(372)	25,479	(2,332)	(0.01)
Emergent Biosolutions	JP Morgan Chase Bank	(2)	137	(13)	-
Empire State REIT	JP Morgan Chase Bank	36	290	(13)	-
Enbridge	Deutsche Bank	(177)	4,618	(113)	-
Enbridge	JP Morgan Chase Bank	(654)	17,304	(131)	-
Endo International	Deutsche Bank	(51)	217	(88)	-
Energizer Holdings	Deutsche Bank	(1,385)	48,502	(328)	-
Energy Recovery	Deutsche Bank	(956)	8,528	(2,319)	(0.01)
Energy Recovery	JP Morgan Chase Bank	(21)	187	(51)	-
ENI	Deutsche Bank	(7)	115	(6)	-
Entergy	Deutsche Bank	50	4,550	(368)	-
Envista Holdings	Deutsche Bank	(15)	373	(49)	-
EPR Properties REIT	JP Morgan Chase Bank	1	30	(3)	-
Equifax	Deutsche Bank	(318)	44,369	(6,742)	(0.02)
Equity Bancshares	JP Morgan Chase Bank	(1)	17	(1)	-
Erie Indemnity - Class A	Deutsche Bank	(3)	566	(49)	-
Essa Bancorp	Deutsche Bank	17	225	(11)	-
Essa Bancorp	JP Morgan Chase Bank	3	40	(2)	-
Essent Group	Deutsche Bank	186	6,820	(100)	-
Essent Group	JP Morgan Chase Bank	60	2,200	(32)	-
Essential Utilities	Deutsche Bank	(876)	33,159	(1,439)	(0.01)
Eventbrite	Deutsche Bank	(438)	6,141	(476)	-
Eventbrite	JP Morgan Chase Bank	(693)	9,715	(753)	-
Evergy	JP Morgan Chase Bank	(33)	1,529	(3)	-
Evolent Health	Deutsche Bank	(162)	2,030	(118)	-
EW Scripps - Class A	Deutsche Bank	(58)	655	(77)	-
Exact Sciences	Deutsche Bank	(88)	8,906	(822)	-
Exact Sciences	JP Morgan Chase Bank	(33)	3,412	(211)	-
Exelon	JP Morgan Chase Bank	(180)	6,125	(164)	-
eXp World Holdings	Deutsche Bank	(26)	1,159	(208)	-
eXp World Holdings	JP Morgan Chase Bank	(5)	223	(40)	-
Expedia Group	Deutsche Bank	(6)	624	(39)	-
Extreme Networks	Deutsche Bank	(202)	949	(210)	-
Exxon Mobil	Deutsche Bank	(1,476)	47,049	(3,728)	(0.01)

Financial liabilities held for trading (30 Jun 2020: (5.55%)) (continued)

Financial derivative instruments (30 Jun 2020: (5.55%)) (continued)

Equity swaps (30 Jun 2020: (5.10%)) (continued)

	Counterparty	Shares	Notional amount	Unrealised loss €	% of Net assets
United States of America (30 Jun 2020: (1.50%)) (continued)					
Exxon Mobil	JP Morgan Chase Bank	(19)	606	(48)	-
Fastly - Class A	Deutsche Bank	(308)	21,827	(655)	-
Fastly - Class A	JP Morgan Chase Bank	(43)	3,081	(13)	-
Fate Therapeutics	JP Morgan Chase Bank	39	3,179	(267)	-
Ferro	Deutsche Bank	(447)	5,347	(117)	-
Ferro	JP Morgan Chase Bank	(119)	1,430	(16)	-
Fidelity National Information Services	JP Morgan Chase Bank	(65)	7,446	(84)	-
Fiesta Restaurant Group	JP Morgan Chase Bank	25	271	(35)	-
FireEye	JP Morgan Chase Bank	(24)	268	(186)	-
First Business Financial Services	Deutsche Bank	32	502	(10)	-
First Business Financial Services	JP Morgan Chase Bank	4	63	(2)	-
First Commonwealth Financial	Deutsche Bank	(14)	113	(15)	-
First Midwest Ban	Deutsche Bank	(49)	573	(77)	-
FirstEnergy	Deutsche Bank	(153)	3,397	(506)	-
FirstEnergy	JP Morgan Chase Bank	(564)	14,099	(18)	-
Firstservice	Deutsche Bank	14	1,616	(15)	-
Five Below	Deutsche Bank	(235)	30,726	(3,569)	(0.01)
Five9	Deutsche Bank	(11)	1,427	(173)	-
Flex	Deutsche Bank	(1,810)	24,558	(2,589)	(0.01)
Flexion Therapeutics	Deutsche Bank	(893)	7,995	(606)	-
FLIR Systems	Deutsche Bank	(14)	448	(64)	-
Floor Decor Holdings	Deutsche Bank	(36)	2,646	(109)	-
Flowers Foods	JP Morgan Chase Bank	(86)	1,595	(31)	-
Flowserve	Deutsche Bank	(8)	228	(18)	-
FNB	Deutsche Bank	(1)	7	(1)	-
Fonar	Deutsche Bank	2	32	(3)	-
Forte Biosciences	JP Morgan Chase Bank	(2)	59	(2)	-
Forterra	Deutsche Bank	422	6,544	(467)	-
Forterra	JP Morgan Chase Bank	230	3,531	(229)	-
Fortis	Deutsche Bank	(13)	438	(6)	-
Fortis	JP Morgan Chase Bank	(6)	202	(3)	-
Fossil Group	JP Morgan Chase Bank	209	2,264	(754)	-
Fox Factory Holding	Deutsche Bank	(306)	22,325	(4,612)	(0.01)
Fox Factory Holding	JP Morgan Chase Bank	(177)	12,913	(2,668)	(0.01)
Franco-Nevada	Deutsche Bank	11	1,223	(69)	-
Franco-Nevada	JP Morgan Chase Bank	41	4,359	(142)	-
Freeport-Mcmoran	Deutsche Bank	(568)	11,106	(1,221)	(0.01)
Fresenius Medical Care Ag & Co	Deutsche Bank	56	1,978	(32)	-
Freshpet	Deutsche Bank	(177)	20,254	(739)	-
Freshpet	JP Morgan Chase Bank	(106)	12,081	(430)	-
Frontline	Deutsche Bank	1,022	5,340	(25)	-
Frontline	JP Morgan Chase Bank	157	820	(4)	-
Fulcrum Therapeutics	JP Morgan Chase Bank	(8)	76	(2)	-
Gap	Deutsche Bank	82	1,437	(52)	-
GCP Applied Technologies	Deutsche Bank	(1,821)	35,759	(237)	-
GCP Applied Technologies	JP Morgan Chase Bank	(30)	587	(3)	-
Genasys	Deutsche Bank	395	2,338	(181)	-
Genasys	JP Morgan Chase Bank	30	178	(14)	-
General Mills	Deutsche Bank	10	508	(17)	-
Genfit	Deutsche Bank	4	18	(2)	-
Genie Energy	Deutsche Bank	155	1,074	(137)	-
Genie Energy	JP Morgan Chase Bank	217	1,500	(191)	-
GenMark Diagnostics	Deutsche Bank	(77)	861	(77)	-
Genuine Parts	Deutsche Bank	(5)	411	(8)	-
Genworth MI Canada	Deutsche Bank	(10)	270	(43)	-
Geopark	Deutsche Bank	(2)	15	(6)	-
G-III Apparel Group	Deutsche Bank	(25)	426	(69)	-

Financial liabilities held for trading (30 Jun 2020: (5.55%)) (continued)

Financial derivative instruments (30 Jun 2020: (5.55%)) (continued)

Equity swaps (30 Jun 2020: (5.10%)) (continued)

	Counterparty	Shares	Notional amount	Unrealised loss €	% of Net assets
United States of America (30 Jun 2020: (1.50%)) (continued)					
Gildan Activewear	Deutsche Bank	(15)	328	(23)	-
Gilead Sciences	Deutsche Bank	2	101	(4)	-
Gladstone Commercial Reit	Deutsche Bank	14	212	(1)	-
Glatfelter	JP Morgan Chase Bank	(7)	94	(2)	-
Glaukos	Deutsche Bank	(749)	42,253	(4,763)	(0.01)
Glaukos	JP Morgan Chase Bank	(64)	3,610	(407)	-
Global Cord Blood	JP Morgan Chase Bank	27	87	(5)	-
Global Medical REIT	Deutsche Bank	7	80	(4)	-
Global Medical REIT	JP Morgan Chase Bank	79	904	(41)	-
Global Payments	Deutsche Bank	(450)	73,429	(7,440)	(0.02)
Glycomimetics	Deutsche Bank	1	3	-	-
Gogo	Deutsche Bank	2	18	(1)	-
Golden Entertainment	Deutsche Bank	(9)	121	(29)	-
Golden Entertainment	JP Morgan Chase Bank	(38)	529	(101)	-
Golden Ocean Group	JP Morgan Chase Bank	(13)	46	(4)	-
Goldman Sachs	JP Morgan Chase Bank	(2)	31	(1)	-
Goodyear Tire & Rubber	Deutsche Bank	(11)	96	(4)	-
Goosehead Insurance	Deutsche Bank	(7)	720	(9)	-
Goosehead Insurance	JP Morgan Chase Bank	(104)	10,674	(104)	-
Granite Construction	Deutsche Bank	(397)	8,421	(306)	-
Granite Construction	JP Morgan Chase Bank	(523)	11,467	(78)	-
Granite Point Mortgage Trust	Deutsche Bank	(7)	54	(4)	-
Great Eastern Holdings	Deutsche Bank	(654)	5,566	(331)	-
Great Western Bancorp	Deutsche Bank	(3)	47	(5)	-
Green Dot	Deutsche Bank	(7)	313	(13)	-
Greenbrier	Deutsche Bank	(1,080)	30,128	(2,657)	(0.01)
GreenSky	Deutsche Bank	(35)	125	(11)	-
Griffon	Deutsche Bank	(375)	6,302	(35)	-
Grocery Outlet Holding	Deutsche Bank	(243)	7,845	(125)	-
Grocery Outlet Holding	JP Morgan Chase Bank	(165)	5,241	(142)	-
Groupon	JP Morgan Chase Bank	(2)	58	(5)	-
GTT Communications	Deutsche Bank	95	361	(75)	-
GTT Communications	JP Morgan Chase Bank	233	884	(185)	-
Guidewire Software	Deutsche Bank	(286)	29,284	(1,461)	(0.01)
Guidewire Software	JP Morgan Chase Bank	(36)	3,686	(184)	-
Haemonetics	Deutsche Bank	(3)	283	(14)	-
Halliburton	Deutsche Bank	(41)	569	(77)	-
Halozyne Therapeutics	Deutsche Bank	(179)	5,851	(528)	-
Hamilton Beach Brands Holding	Deutsche Bank	1	16	(1)	-
Hamilton Lane	Deutsche Bank	(63)	3,680	(421)	-
Hamilton Lane	JP Morgan Chase Bank	(27)	1,577	(180)	-
Hanger	JP Morgan Chase Bank	95	1,802	(54)	-
Hannon Armstrong Sustainable	JP Morgan Chase Bank	(32)	1,462	(229)	-
Harmonic	JP Morgan Chase Bank	(4)	22	(3)	-
Harmony Gold Mining	JP Morgan Chase Bank	(56)	197	(22)	-
Harsco	Deutsche Bank	(508)	7,271	(336)	-
Harsco	JP Morgan Chase Bank	(366)	5,186	(308)	-
Hasbro	Deutsche Bank	(363)	28,204	(135)	-
Hasbro	JP Morgan Chase Bank	(2)	152	(2)	-
Haynes International	Deutsche Bank	(5)	89	(11)	-
HBT Financial	Deutsche Bank	3	38	(1)	-
Health Catalyst	JP Morgan Chase Bank	(20)	596	(129)	-
Heartland Express	Deutsche Bank	278	4,295	(86)	-
Heartland Express	JP Morgan Chase Bank	15	232	(5)	-
Heartland Financial	Deutsche Bank	(13)	424	(15)	-
Heat Biologics	JP Morgan Chase Bank	15	71	(5)	-
Hecla Mining	Deutsche Bank	(18)	72	(25)	-

Financial liabilities held for trading (30 Jun 2020: (5.55%)) (continued)
Financial derivative instruments (30 Jun 2020: (5.55%)) (continued)
Equity swaps (30 Jun 2020: (5.10%)) (continued)

	Counterparty	Shares	Notional amount	Unrealised loss €	% of Net assets
United States of America (30 Jun 2020: (1.50%)) (continued)					
HEICO	JP Morgan Chase Bank	(7)	723	(50)	-
Helen of Troy	JP Morgan Chase Bank	4	733	(7)	-
Helios Technologies	Deutsche Bank	(52)	2,140	(173)	-
Helios Technologies	JP Morgan Chase Bank	(11)	453	(37)	-
Helmerich Payne	Deutsche Bank	(14)	266	(4)	-
Hemisphere Media Group	Deutsche Bank	58	524	(24)	-
Hemisphere Media Group	JP Morgan Chase Bank	1	9	-	-
Heritage Financial	Deutsche Bank	(12)	232	(1)	-
Herman Miller	Deutsche Bank	289	8,611	(435)	-
Herman Miller	JP Morgan Chase Bank	250	7,449	(376)	-
Heron Therapeutics	Deutsche Bank	(14)	208	(36)	-
Hersha Hospitality Trust REIT	Deutsche Bank	299	2,014	(46)	-
Hersha Hospitality Trust REIT	JP Morgan Chase Bank	218	1,476	(37)	-
Heska	Deutsche Bank	(243)	25,387	(4,105)	(0.01)
Heska	JP Morgan Chase Bank	(3)	313	(51)	-
Hess	Deutsche Bank	(107)	4,220	(491)	-
Hewlett Packard Enterprise	Deutsche Bank	(94)	868	(62)	-
Hexo	JP Morgan Chase Bank	176	549	(22)	-
HF Foods Group	Deutsche Bank	18	117	(4)	-
HF Foods Group	JP Morgan Chase Bank	56	366	(15)	-
Hilton Grand Vacations	Deutsche Bank	(30)	696	(89)	-
Homology Medicines	JP Morgan Chase Bank	(3)	25	(4)	-
Houlihan Lokey - Class A	Deutsche Bank	(20)	1,083	(40)	-
Houlihan Lokey - Class A	JP Morgan Chase Bank	(1)	54	(2)	-
Howard Bancorp	JP Morgan Chase Bank	2	21	(1)	-
Howard Hughes	Deutsche Bank	(239)	14,531	(1,211)	(0.01)
Hubbell	Deutsche Bank	76	10,267	(298)	-
Hubbell	JP Morgan Chase Bank	26	3,512	(102)	-
Hudbay Minerals	Deutsche Bank	(446)	2,363	(241)	-
Hudbay Minerals	JP Morgan Chase Bank	(127)	672	(70)	-
Huntington Bancshares	Deutsche Bank	(195)	1,969	(88)	-
Hydro One	Deutsche Bank	(74)	4,452	(138)	-
Hydro One	JP Morgan Chase Bank	(210)	12,655	(353)	-
Hyster-Yale Materials Handling	Deutsche Bank	(189)	8,696	(697)	-
I3 Verticals -Class A	Deutsche Bank	(1)	23	(4)	-
IAA	Deutsche Bank	(14)	687	(66)	-
IAMGOLD	Deutsche Bank	(168)	490	(21)	-
IAMGOLD	JP Morgan Chase Bank	(286)	821	(47)	-
Ideaya Biosciences	JP Morgan Chase Bank	(42)	489	(2)	-
IDT - Class B	JP Morgan Chase Bank	(2)	20	(1)	-
IGM Biosciences	Deutsche Bank	(9)	502	(158)	-
li Vi	Deutsche Bank	(464)	26,241	(3,151)	(0.01)
Illinois Tool Works	JP Morgan Chase Bank	16	2,823	(94)	-
Illumina	JP Morgan Chase Bank	(3)	808	(117)	-
Immersion	Deutsche Bank	(788)	5,639	(1,758)	(0.01)
Immersion	JP Morgan Chase Bank	(608)	4,316	(1,372)	(0.01)
Incyte	JP Morgan Chase Bank	(40)	2,830	(33)	-
Independent Bank	Deutsche Bank	(63)	3,562	(278)	-
Independent Bank	JP Morgan Chase Bank	(19)	1,074	(84)	-
Infinera	Deutsche Bank	(2,409)	17,037	(3,977)	(0.01)
Infinera	JP Morgan Chase Bank	(329)	2,306	(556)	-
Inogen	Deutsche Bank	(115)	3,384	(889)	-
Inovalon Holdings - Class A	Deutsche Bank	13	203	(5)	-
Inovalon Holdings - Class A	JP Morgan Chase Bank	40	624	(16)	-
Insperty	JP Morgan Chase Bank	64	4,606	(289)	-
Inspire Medical Systems	Deutsche Bank	(45)	7,015	(48)	-
Inspire Medical Systems	JP Morgan Chase Bank	(68)	10,559	(131)	-

Financial liabilities held for trading (30 Jun 2020: (5.55%)) (continued)
Financial derivative instruments (30 Jun 2020: (5.55%)) (continued)
Equity swaps (30 Jun 2020: (5.10%)) (continued)

	Counterparty	Shares	Notional amount	Unrealised loss €	% of Net assets
United States of America (30 Jun 2020: (1.50%)) (continued)					
Integra Lifesciences Holdings	Deutsche Bank	(311)	14,229	(2,590)	(0.01)
Interactive Brokers Group	Deutsche Bank	(133)	5,866	(887)	-
InterActiveCorp	JP Morgan Chase Bank	(30)	3,504	(1,183)	-
InterContinental Hotels Group	Deutsche Bank	(18)	933	(39)	-
Intl Business Machines	Deutsche Bank	(1)	103	(2)	-
Intra Cellular Therapies	Deutsche Bank	(908)	17,944	(6,056)	(0.02)
Intra Cellular Therapies	JP Morgan Chase Bank	(41)	810	(273)	-
Intrepid Potash	JP Morgan Chase Bank	(33)	357	(302)	-
Intricon	Deutsche Bank	(52)	754	(32)	-
Intricon	JP Morgan Chase Bank	(16)	225	(15)	-
Intuitive Surgical	JP Morgan Chase Bank	(2)	1,214	(150)	-
Invesco	Deutsche Bank	(351)	4,762	(344)	-
Iovance Biotherapeutics	Deutsche Bank	(98)	3,180	(608)	-
Iovance Biotherapeutics	JP Morgan Chase Bank	(185)	6,191	(948)	-
IPG Photonics	Deutsche Bank	(2)	346	(27)	-
Ironwood Pharma - Class A	Deutsche Bank	495	4,824	(135)	-
Ironwood Pharma - Class A	JP Morgan Chase Bank	17	164	(2)	-
Itau Unibanco Holding	Deutsche Bank	(57)	255	(34)	-
Iveric Bio	JP Morgan Chase Bank	(14)	80	(1)	-
Jack In The Box	Deutsche Bank	(139)	10,687	(92)	-
Jack In The Box	JP Morgan Chase Bank	(67)	5,152	(44)	-
Janus Henderson Group	Deutsche Bank	(4)	95	(13)	-
Jones Lang LaSalle	JP Morgan Chase Bank	(3)	332	(39)	-
Juniper Networks	JP Morgan Chase Bank	(503)	9,154	(304)	-
Kadant	JP Morgan Chase Bank	(8)	855	(85)	-
Kalvista Pharmaceuticals	JP Morgan Chase Bank	(1)	15	(1)	-
Kaman - Class A	Deutsche Bank	(225)	9,836	(890)	-
Kaman - Class A	JP Morgan Chase Bank	(37)	1,660	(98)	-
Kansas City Southern	Deutsche Bank	(1)	156	(15)	-
KAR Auction Services	Deutsche Bank	(38)	573	(17)	-
KAR Auction Services	JP Morgan Chase Bank	(460)	6,941	(211)	-
Karuna Therapeutics	Deutsche Bank	(15)	1,251	(22)	-
Karuna Therapeutics	JP Morgan Chase Bank	(39)	3,253	(58)	-
KB Financial Group	Deutsche Bank	13	452	(21)	-
KB Financial Group	JP Morgan Chase Bank	29	994	(33)	-
Kennametal	Deutsche Bank	(198)	5,928	(37)	-
Kennametal	JP Morgan Chase Bank	(340)	9,977	(302)	-
Keurig Dr Pepper	Deutsche Bank	(490)	12,469	(625)	-
Keurig Dr Pepper	JP Morgan Chase Bank	(123)	3,131	(156)	-
KeyCorp	Deutsche Bank	(48)	620	(37)	-
KeyCorp	JP Morgan Chase Bank	(237)	3,063	(184)	-
Kimberly-Clark	Deutsche Bank	1	116	(4)	-
Kindred Biosciences	Deutsche Bank	(1,188)	3,856	(406)	-
Kindred Biosciences	JP Morgan Chase Bank	(523)	1,675	(197)	-
Kirby	Deutsche Bank	(7)	296	(7)	-
Knoll	JP Morgan Chase Bank	(2)	23	(1)	-
Kohl's	JP Morgan Chase Bank	(230)	6,191	(1,596)	(0.01)
Kontoor Brands	JP Morgan Chase Bank	34	1,184	(31)	-
Korea Electric Power	Deutsche Bank	(94)	746	(214)	-
Korea Electric Power	JP Morgan Chase Bank	(55)	457	(103)	-
Kornit Digital	Deutsche Bank	(29)	2,045	(113)	-
Kraft Heinz	Deutsche Bank	(1,783)	49,099	(2,506)	(0.01)
Kraft Heinz	JP Morgan Chase Bank	(356)	9,821	(467)	-
Krystal Biotech	Deutsche Bank	(63)	2,894	(261)	-
KVH Industries	JP Morgan Chase Bank	(12)	103	(10)	-
La Jolla Pharmaceutical	Deutsche Bank	27	112	(24)	-
La Jolla Pharmaceutical	JP Morgan Chase Bank	9	37	(8)	-

Financial liabilities held for trading (30 Jun 2020: (5.55%)) (continued)

Financial derivative instruments (30 Jun 2020: (5.55%)) (continued)

Equity swaps (30 Jun 2020: (5.10%)) (continued)

	Counterparty	Shares	Notional amount	Unrealised loss €	% of Net assets
United States of America (30 Jun 2020: (1.50%)) (continued)					
Ladder Capital - Class A	JP Morgan Chase Bank	(23)	175	(12)	-
Lakeland Financial	Deutsche Bank	(1)	42	(2)	-
Lancaster Colony	Deutsche Bank	(1)	142	(12)	-
Landec	Deutsche Bank	(699)	6,085	(246)	-
Landec	JP Morgan Chase Bank	(147)	1,299	(28)	-
Lands' End	JP Morgan Chase Bank	53	1,105	(146)	-
Lantheus Holdings	Deutsche Bank	(32)	352	(9)	-
Las Vegas Sands	Deutsche Bank	(70)	3,228	(223)	-
Las Vegas Sands	JP Morgan Chase Bank	(337)	15,695	(1,071)	-
Laureate Education - Class A	Deutsche Bank	(217)	2,576	(64)	-
Laureate Education - Class A	JP Morgan Chase Bank	(415)	4,974	(21)	-
Lazydays Holdings	JP Morgan Chase Bank	62	855	(13)	-
Leaf Group	Deutsche Bank	83	391	(67)	-
LendingTree	Deutsche Bank	(39)	8,333	(580)	-
Lennar A	Deutsche Bank	(368)	23,338	(111)	-
Levi Strauss - Class A	Deutsche Bank	(243)	3,736	(336)	-
Liberty Broadband	Deutsche Bank	(1,149)	151,141	(958)	-
Liberty Media	Deutsche Bank	92	1,923	(9)	-
Liberty Media Corp-Liberty Formula One	Deutsche Bank	(13)	454	(9)	-
Lifevantage	Deutsche Bank	291	2,586	(312)	-
Lifevantage	JP Morgan Chase Bank	51	451	(53)	-
Ligand Pharmaceuticals	Deutsche Bank	(23)	1,622	(283)	-
Limoneira	Deutsche Bank	(134)	1,639	(221)	-
Limoneira	JP Morgan Chase Bank	(58)	734	(68)	-
Linde	Deutsche Bank	(1)	214	(6)	-
Lions Gate Entertainment Voting	JP Morgan Chase Bank	(38)	309	(51)	-
Liquidia Technologies	Deutsche Bank	(81)	189	(11)	-
Littelfuse	Deutsche Bank	(71)	14,277	(820)	-
Live Nation Entertainment	Deutsche Bank	(18)	988	(115)	-
Livent	Deutsche Bank	(2,905)	36,841	(8,713)	(0.02)
Livent	JP Morgan Chase Bank	(990)	12,555	(2,969)	(0.01)
Liveperson	Deutsche Bank	(837)	40,877	(2,606)	(0.01)
Liveperson	JP Morgan Chase Bank	(37)	1,807	(115)	-
Logicbio Therapeutics	JP Morgan Chase Bank	(10)	58	(5)	-
Luna Innovations	Deutsche Bank	1	8	-	-
Luther Burbank	Deutsche Bank	138	1,134	(3)	-
Luther Burbank	JP Morgan Chase Bank	28	227	(1)	-
Lydall	JP Morgan Chase Bank	(24)	550	(52)	-
Lyft - Class A	JP Morgan Chase Bank	(969)	30,920	(8,680)	(0.02)
Mack-Cali Realty REIT	Deutsche Bank	130	1,485	(128)	-
Macrogenics	Deutsche Bank	2	39	-	-
Magellan Health	Deutsche Bank	(1)	66	(3)	-
Magnachip Semiconductor	JP Morgan Chase Bank	6	68	(2)	-
Main Street Capital	Deutsche Bank	(25)	648	(17)	-
MakeMyTrip	Deutsche Bank	(26)	539	(100)	-
Manchester United	JP Morgan Chase Bank	(1)	13	(1)	-
Manitowoc Company	Deutsche Bank	(3,264)	30,315	(5,869)	(0.02)
Manitowoc Company	JP Morgan Chase Bank	(516)	4,792	(928)	-
ManTech International	Deutsche Bank	(1)	64	(10)	-
Marathon Oil	Deutsche Bank	(605)	2,994	(371)	-
Marathon Petroleum	Deutsche Bank	(1,080)	35,103	(2,189)	(0.01)
Marine Products	Deutsche Bank	2	26	(1)	-
Marriott International	Deutsche Bank	(2)	212	(8)	-
Marten Transport	Deutsche Bank	216	3,184	(71)	-
Marten Transport	JP Morgan Chase Bank	11	161	(3)	-
Martin Marietta Materials	Deutsche Bank	(3)	666	(45)	-
Marvell Technology Group	Deutsche Bank	(2,258)	87,368	(2,189)	(0.01)

Financial liabilities held for trading (30 Jun 2020: (5.55%)) (continued)
Financial derivative instruments (30 Jun 2020: (5.55%)) (continued)
Equity swaps (30 Jun 2020: (5.10%)) (continued)

	Counterparty	Shares	Notional amount	Unrealised loss €	% of Net assets
United States of America (30 Jun 2020: (1.50%)) (continued)					
Marvell Technology Group	JP Morgan Chase Bank	(145)	5,450	(181)	-
Masonite International	Deutsche Bank	241	20,157	(337)	-
Masonite International	JP Morgan Chase Bank	7	585	(10)	-
Mastec	Deutsche Bank	(39)	1,849	(366)	-
Matrix Service	Deutsche Bank	(15)	120	(18)	-
Matson	JP Morgan Chase Bank	18	876	(27)	-
Mayville Engineering	JP Morgan Chase Bank	(1)	9	(2)	-
McCormick	Deutsche Bank	(54)	4,220	(93)	-
McCormick	JP Morgan Chase Bank	(76)	5,940	(131)	-
McKesson	Deutsche Bank	49	7,370	(240)	-
McKesson	JP Morgan Chase Bank	14	2,106	(69)	-
MDC Holdings	Deutsche Bank	(106)	4,264	(5)	-
Medifast	Deutsche Bank	186	31,742	(1,186)	-
Medifast	JP Morgan Chase Bank	89	15,147	(634)	-
Mercury Systems	Deutsche Bank	(131)	7,800	(1,803)	(0.01)
Mercury Systems	JP Morgan Chase Bank	(57)	3,394	(785)	-
Merus	Deutsche Bank	(15)	215	(5)	-
Merus	JP Morgan Chase Bank	(3)	43	(1)	-
Mesa Labs	JP Morgan Chase Bank	(1)	222	(15)	-
Methode Electronics	Deutsche Bank	(26)	763	(64)	-
MetLife	JP Morgan Chase Bank	(14)	540	(9)	-
Mettler Toledo International	Deutsche Bank	3	2,884	(25)	-
Mettler Toledo International	JP Morgan Chase Bank	21	20,190	(178)	-
MGM Resorts International	Deutsche Bank	(165)	3,897	(440)	-
MGP Ingredients	Deutsche Bank	(136)	4,958	(383)	-
MGP Ingredients	JP Morgan Chase Bank	(11)	410	(19)	-
Michaels	JP Morgan Chase Bank	(108)	893	(275)	-
Micro Focus International	Deutsche Bank	3	14	-	-
Micron Technology	Deutsche Bank	(16)	857	(145)	-
Microstrategy - Class A	Deutsche Bank	(25)	7,164	(935)	-
Microstrategy - Class A	JP Morgan Chase Bank	(9)	2,579	(337)	-
Midland States Bancorp	Deutsche Bank	(10)	142	(8)	-
Mimecast	Deutsche Bank	(8)	301	(78)	-
Minerals Technologies	Deutsche Bank	(3)	149	(3)	-
Minerals Technologies	JP Morgan Chase Bank	(8)	406	(9)	-
Mirati Therapeutics	Deutsche Bank	43	8,550	(640)	-
Model N	JP Morgan Chase Bank	(12)	349	(1)	-
Moelis & Co	Deutsche Bank	(453)	14,860	(2,784)	(0.01)
Moelis & Co	JP Morgan Chase Bank	(22)	722	(135)	-
MongoDB	Deutsche Bank	(1)	240	(59)	-
Mosaic	Deutsche Bank	(393)	7,215	(337)	-
Mosaic	JP Morgan Chase Bank	(24)	441	(21)	-
Motorcar Parts Of America	Deutsche Bank	8	151	(22)	-
Motorcar Parts Of America	JP Morgan Chase Bank	2	40	(7)	-
MTBC	Deutsche Bank	26	226	(28)	-
MTBC	JP Morgan Chase Bank	4	35	(4)	-
Myriad Genetics	Deutsche Bank	(1,249)	18,314	(2,282)	(0.01)
Myriad Genetics	JP Morgan Chase Bank	(126)	1,848	(230)	-
Nacco Industries	Deutsche Bank	34	760	(13)	-
Nanostring Technologies	Deutsche Bank	(57)	2,365	(803)	-
Nanostring Technologies	JP Morgan Chase Bank	(64)	2,656	(902)	-
Nasdaq	Deutsche Bank	(15)	1,605	(58)	-
National Beverage	JP Morgan Chase Bank	30	2,208	(99)	-
National Fuel Gas	Deutsche Bank	125	4,302	(4)	-
National Health Investors REIT	JP Morgan Chase Bank	8	459	(4)	-
National Storage Affiliates Trust	Deutsche Bank	(20)	568	(34)	-
National Storage Affiliates Trust	JP Morgan Chase Bank	(59)	1,669	(96)	-

Financial liabilities held for trading (30 Jun 2020: (5.55%)) (continued)
Financial derivative instruments (30 Jun 2020: (5.55%)) (continued)
Equity swaps (30 Jun 2020: (5.10%)) (continued)

	Counterparty	Shares	Notional amount	Unrealised loss €	% of Net assets
United States of America (30 Jun 2020: (1.50%)) (continued)					
National Vision Holdings	JP Morgan Chase Bank	(11)	394	(22)	-
National Western Life Group	JP Morgan Chase Bank	(1)	156	(17)	-
Natural Gas Services Group	JP Morgan Chase Bank	1	10	(2)	-
NBT Bancorp	Deutsche Bank	(3)	75	(5)	-
Nektar Therapeutics	Deutsche Bank	(2,004)	27,458	(999)	-
Nektar Therapeutics	JP Morgan Chase Bank	(201)	2,754	(100)	-
Neogen	Deutsche Bank	(34)	2,110	(141)	-
Neogenomics	Deutsche Bank	(665)	26,432	(3,412)	(0.01)
Neogenomics	JP Morgan Chase Bank	(83)	3,301	(425)	-
NetScout Systems	Deutsche Bank	(4)	78	(13)	-
Neubase Therapeutics	JP Morgan Chase Bank	89	571	(49)	-
Nevro	Deutsche Bank	(1)	135	(10)	-
New Fortress Energy	Deutsche Bank	(269)	9,695	(2,304)	(0.01)
New Fortress Energy	JP Morgan Chase Bank	(58)	2,228	(338)	-
New Jersey Resources	Deutsche Bank	(1,002)	27,668	(2,064)	(0.01)
New Jersey Resources	JP Morgan Chase Bank	(62)	1,712	(128)	-
New Mountain Finance	Deutsche Bank	477	4,781	(246)	-
New Mountain Finance	JP Morgan Chase Bank	296	2,967	(152)	-
News	Deutsche Bank	(205)	3,025	(54)	-
Nexa Resources	Deutsche Bank	(5)	33	(7)	-
Nexa Resources	JP Morgan Chase Bank	(4)	26	(6)	-
NGM Biopharmaceuticals	Deutsche Bank	(34)	675	(180)	-
NGM Biopharmaceuticals	JP Morgan Chase Bank	(14)	277	(75)	-
NHI	Deutsche Bank	233	7,120	(403)	-
NHI	JP Morgan Chase Bank	100	3,048	(163)	-
Nicolet Bankshares	Deutsche Bank	12	667	(2)	-
NN	Deutsche Bank	(90)	471	(22)	-
Noodles & Co	Deutsche Bank	83	552	(3)	-
Noodles & Co	JP Morgan Chase Bank	173	1,150	(7)	-
Norfolk Southern	Deutsche Bank	(10)	1,981	(5)	-
North American Construction Group	Deutsche Bank	821	7,021	(235)	-
North American Construction Group	JP Morgan Chase Bank	22	188	(6)	-
Northern Trust	Deutsche Bank	(8)	623	-	-
Northwest Bancshares	Deutsche Bank	(162)	1,602	(121)	-
Northwest Pipe	Deutsche Bank	39	938	(15)	-
Northwest Pipe	JP Morgan Chase Bank	13	313	(5)	-
NorthWestern	Deutsche Bank	(17)	741	(86)	-
NV5 Global	Deutsche Bank	(817)	49,927	(3,793)	(0.01)
NV5 Global	JP Morgan Chase Bank	(111)	6,783	(515)	-
Oceaneering International	JP Morgan Chase Bank	11	73	(1)	-
Ocular Therapeutix	Deutsche Bank	(5)	73	(13)	-
OGE Energy	Deutsche Bank	9	244	(4)	-
Oil-Dri Corporation Of America	Deutsche Bank	1	29	-	-
Old Dominion Freight Line	Deutsche Bank	208	35,361	(1,391)	(0.01)
Old National Bancorp	Deutsche Bank	(43)	569	(26)	-
Olympic Steel	Deutsche Bank	188	2,332	(232)	-
Olympic Steel	JP Morgan Chase Bank	74	918	(91)	-
Omeros	Deutsche Bank	(111)	1,294	(19)	-
Omnicom Group	JP Morgan Chase Bank	193	10,165	(99)	-
ON Semiconductor	Deutsche Bank	(31)	745	(101)	-
ON Semiconductor	JP Morgan Chase Bank	(122)	3,027	(272)	-
Oneok	Deutsche Bank	(370)	11,095	(759)	-
Oneok	JP Morgan Chase Bank	(81)	2,429	(166)	-
OneSpaWorld Holdings	Deutsche Bank	(14)	103	(15)	-
Onto Innovation	Deutsche Bank	(409)	15,116	(1,116)	-
Onto Innovation	JP Morgan Chase Bank	(136)	5,069	(318)	-
Optimizerx	Deutsche Bank	(87)	1,922	(337)	-

Financial liabilities held for trading (30 Jun 2020: (5.55%)) (continued)

Financial derivative instruments (30 Jun 2020: (5.55%)) (continued)

Equity swaps (30 Jun 2020: (5.10%)) (continued)

	Counterparty	Shares	Notional amount	Unrealised loss €	% of Net assets
United States of America (30 Jun 2020: (1.50%)) (continued)					
Optimizerx	JP Morgan Chase Bank	(42)	962	(125)	-
Optinose	Deutsche Bank	(780)	2,641	(57)	-
Optinose	JP Morgan Chase Bank	(422)	1,438	(20)	-
Option Care Health	Deutsche Bank	2	26	-	-
Orchard Therapeutics	Deutsche Bank	289	1,225	(177)	-
Orchard Therapeutics	JP Morgan Chase Bank	45	191	(28)	-
Origin Bancorp	JP Morgan Chase Bank	(1)	21	(2)	-
Orion Energy Systems	Deutsche Bank	412	3,554	(152)	-
Orion Energy Systems	JP Morgan Chase Bank	133	1,147	(49)	-
Orthofix Medical	Deutsche Bank	(1)	31	(5)	-
Oshkosh	Deutsche Bank	(70)	4,711	(319)	-
Owens & Minor	JP Morgan Chase Bank	1	25	(2)	-
Pacific Premier Bancorp	JP Morgan Chase Bank	(5)	123	(6)	-
Pacira Biosciences	Deutsche Bank	582	29,480	(357)	-
PagerDuty	Deutsche Bank	(176)	5,064	(1,047)	-
Pagseguro Digital - Class A	Deutsche Bank	(329)	13,018	(2,551)	(0.01)
Pagseguro Digital - Class A	JP Morgan Chase Bank	(372)	14,814	(2,787)	(0.01)
Palomar Holdings	JP Morgan Chase Bank	(25)	1,437	(396)	-
PAR Pacific Holdings	Deutsche Bank	(8)	76	(17)	-
PAR Pacific Holdings	JP Morgan Chase Bank	(5)	48	(11)	-
Par Technology	Deutsche Bank	(635)	28,675	(4,549)	(0.01)
Par Technology	JP Morgan Chase Bank	(138)	6,227	(994)	-
Paramount Group REIT	Deutsche Bank	155	1,199	(27)	-
Paramount Group REIT	JP Morgan Chase Bank	201	1,554	(35)	-
Paratek Pharmaceuticals	Deutsche Bank	(26)	135	(1)	-
Paratek Pharmaceuticals	JP Morgan Chase Bank	(81)	419	(5)	-
Paycom Software	Deutsche Bank	(4)	1,395	(115)	-
Peapack Gladstone Financial	Deutsche Bank	2	38	(1)	-
Pegasystems	Deutsche Bank	(435)	47,595	(846)	-
Pegasystems	JP Morgan Chase Bank	(110)	12,021	(95)	-
Pennant	JP Morgan Chase Bank	(4)	185	(7)	-
Pennymac Mortgage Investment T	JP Morgan Chase Bank	33	482	(3)	-
Penumbra	JP Morgan Chase Bank	(153)	21,853	(117)	-
Personalis	Deutsche Bank	(281)	6,474	(2,043)	(0.01)
Personalis	JP Morgan Chase Bank	(94)	2,163	(698)	-
PetiQ	Deutsche Bank	(453)	10,930	(3,545)	(0.01)
PetiQ	JP Morgan Chase Bank	(93)	2,279	(680)	-
PFSweb	Deutsche Bank	(1)	5	-	-
PGT Innovations	Deutsche Bank	(174)	2,708	(245)	-
Phillips 66	JP Morgan Chase Bank	(20)	1,126	(22)	-
Phreesia	Deutsche Bank	(25)	923	(206)	-
Pilgrims Pride	Deutsche Bank	(857)	13,532	(499)	-
Ping Identity Holding	JP Morgan Chase Bank	(192)	3,511	(1,042)	-
Planet Fitness - Class A	JP Morgan Chase Bank	(35)	2,134	(134)	-
Plantronics	Deutsche Bank	135	3,083	(32)	-
Playa Hotels & Resorts	Deutsche Bank	(185)	793	(121)	-
Playa Hotels & Resorts	JP Morgan Chase Bank	(48)	204	(34)	-
Plexus	Deutsche Bank	(11)	687	(31)	-
Plexus	JP Morgan Chase Bank	(5)	312	(14)	-
PNC Financial Services Group	Deutsche Bank	(3)	346	(27)	-
Polaris Industries	Deutsche Bank	15	1,204	(9)	-
Post Holdings	Deutsche Bank	(55)	4,343	(294)	-
Post Holdings	JP Morgan Chase Bank	(61)	4,839	(291)	-
Powerfleet	Deutsche Bank	(220)	1,265	(99)	-
Powerfleet	JP Morgan Chase Bank	(88)	506	(40)	-
PPG Industries	JP Morgan Chase Bank	84	10,059	(58)	-
PPL	JP Morgan Chase Bank	(4)	90	(2)	-

Financial liabilities held for trading (30 Jun 2020: (5.55%)) (continued)
Financial derivative instruments (30 Jun 2020: (5.55%)) (continued)
Equity swaps (30 Jun 2020: (5.10%)) (continued)

	Counterparty	Shares	Notional amount	Unrealised loss €	% of Net assets
United States of America (30 Jun 2020: (1.50%)) (continued)					
PQ Group Holdings	JP Morgan Chase Bank	(18)	192	(22)	-
PRA Group	Deutsche Bank	262	9,118	(422)	-
PRA Group	JP Morgan Chase Bank	94	3,271	(151)	-
Precision Drilling	JP Morgan Chase Bank	3	48	(6)	-
Preferred Bank	Deutsche Bank	(17)	523	(190)	-
Principal Financial Group	Deutsche Bank	14	583	(2)	-
Principal Financial Group	JP Morgan Chase Bank	3	125	-	-
Progressive	JP Morgan Chase Bank	(34)	2,476	(327)	-
Proqr Therapeutics	Deutsche Bank	(240)	791	(51)	-
PROS Holdings	Deutsche Bank	(366)	13,123	(2,357)	(0.01)
PROS Holdings	JP Morgan Chase Bank	(10)	359	(64)	-
ProSight Global	JP Morgan Chase Bank	(1)	11	-	-
Protective Insurance	Deutsche Bank	1	12	-	-
Proto Labs	Deutsche Bank	(4)	462	(50)	-
Provident Financial Services I	Deutsche Bank	(121)	1,585	(226)	-
Prudential Financial	Deutsche Bank	(118)	7,460	(236)	-
Prudential Financial	JP Morgan Chase Bank	(54)	3,414	(108)	-
PTC	Deutsche Bank	(51)	4,598	(490)	-
Puma Biotechnology	Deutsche Bank	1,036	9,743	(838)	-
Puma Biotechnology	JP Morgan Chase Bank	541	5,122	(490)	-
Pure Storage - Class A	Deutsche Bank	(48)	733	(170)	-
Q2 Holdings	Deutsche Bank	(4)	379	(43)	-
QTS Realty REIT	JP Morgan Chase Bank	(6)	298	(12)	-
Quaker Chemical	Deutsche Bank	(451)	93,126	(2,355)	(0.01)
Quanterix	Deutsche Bank	(152)	5,504	(380)	-
Quanterix	JP Morgan Chase Bank	(267)	9,640	(722)	-
Quotient Technology	JP Morgan Chase Bank	(51)	362	(35)	-
Rada Electronic Industries	JP Morgan Chase Bank	(56)	350	(104)	-
Rafael Holdings	JP Morgan Chase Bank	(2)	36	(3)	-
Range Resources	Deutsche Bank	68	415	(33)	-
Rapid7	Deutsche Bank	(7)	439	(87)	-
Rapid7	JP Morgan Chase Bank	(105)	6,578	(1,306)	(0.01)
Rayonier Advanced Materials	JP Morgan Chase Bank	(161)	871	(7)	-
Ready Capital REIT	Deutsche Bank	183	1,980	(73)	-
Realogy Holdings	Deutsche Bank	(35)	360	(23)	-
RealReal	Deutsche Bank	(366)	4,238	(1,702)	(0.01)
RealReal	JP Morgan Chase Bank	(316)	3,730	(1,391)	(0.01)
Red Violet	JP Morgan Chase Bank	7	157	(4)	-
Redfin	JP Morgan Chase Bank	(15)	601	(254)	-
Regeneron Pharmaceuticals	Deutsche Bank	13	5,608	(350)	-
REGENXBIO	Deutsche Bank	(85)	2,895	(282)	-
REGENXBIO	JP Morgan Chase Bank	(53)	1,544	(456)	-
Regions Financial	Deutsche Bank	(7)	89	(5)	-
Relmada Therapeutics	JP Morgan Chase Bank	4	119	(11)	-
Renasant	Deutsche Bank	(29)	748	(67)	-
Repligen	Deutsche Bank	(14)	2,220	(22)	-
Republic Services	Deutsche Bank	99	8,005	(34)	-
Retail Value	Deutsche Bank	4	52	(2)	-
Retail Value	JP Morgan Chase Bank	29	373	(13)	-
Retractable Technologies	Deutsche Bank	73	707	(50)	-
Retractable Technologies	JP Morgan Chase Bank	79	765	(54)	-
Revance Therapeutics	Deutsche Bank	(152)	3,067	(522)	-
Revance Therapeutics	JP Morgan Chase Bank	(96)	1,937	(330)	-
Rh	Deutsche Bank	46	17,426	(212)	-
Rh	JP Morgan Chase Bank	14	5,304	(65)	-
Ringcentral	JP Morgan Chase Bank	(33)	9,298	(1,040)	-
Ritchie Bros Auctioneers	Deutsche Bank	927	55,649	(1,712)	(0.01)

Financial liabilities held for trading (30 Jun 2020: (5.55%)) (continued)

Financial derivative instruments (30 Jun 2020: (5.55%)) (continued)

Equity swaps (30 Jun 2020: (5.10%)) (continued)

	Counterparty	Shares	Notional amount	Unrealised loss €	% of Net assets
United States of America (30 Jun 2020: (1.50%)) (continued)					
Ritchie Bros Auctioneers	JP Morgan Chase Bank	77	4,622	(142)	-
Robert Half Intl	Deutsche Bank	348	18,671	(484)	-
Robert Half Intl	JP Morgan Chase Bank	358	18,983	(378)	-
Rockwell Automation	Deutsche Bank	5	1,068	(19)	-
Rockwell Automation	JP Morgan Chase Bank	3	641	(12)	-
Rocky Brands	Deutsche Bank	15	364	(11)	-
Rocky Brands	JP Morgan Chase Bank	6	145	(5)	-
Roku - Class A	JP Morgan Chase Bank	(31)	7,608	(974)	-
Royal Dutch Shell	JP Morgan Chase Bank	(17)	481	(18)	-
Royal Gold	Deutsche Bank	49	4,525	(165)	-
Royal Gold	JP Morgan Chase Bank	24	2,216	(81)	-
Ryder System	Deutsche Bank	(6)	297	(12)	-
Ryman Hospitality Properties REIT	JP Morgan Chase Bank	(18)	966	(53)	-
S&P Global	Deutsche Bank	5	1,470	(94)	-
S&P Global	JP Morgan Chase Bank	29	8,528	(546)	-
Sabre	Deutsche Bank	(107)	1,006	(67)	-
Sabre	JP Morgan Chase Bank	(445)	4,185	(280)	-
Safeguard Scientifics	JP Morgan Chase Bank	14	75	-	-
Sage Therapeutics	Deutsche Bank	(262)	16,228	(2,660)	(0.01)
Sage Therapeutics	JP Morgan Chase Bank	(29)	1,796	(294)	-
Sandstorm Gold	Deutsche Bank	161	981	(16)	-
Sarepta Therapeutics	JP Morgan Chase Bank	(14)	1,731	(242)	-
Satsuma Pharmaceuticals	Deutsche Bank	(299)	1,125	(27)	-
Satsuma Pharmaceuticals	JP Morgan Chase Bank	(59)	222	(5)	-
Saul Centers REIT	Deutsche Bank	(3)	78	(1)	-
Schlumberger	JP Morgan Chase Bank	(19)	330	(16)	-
Schneider National	Deutsche Bank	91	1,590	(15)	-
Schneider National	JP Morgan Chase Bank	159	2,778	(26)	-
Scholar Rock Holding	JP Morgan Chase Bank	(14)	532	(27)	-
Sciply Corp	Deutsche Bank	390	4,855	(332)	-
Sciply Corp	JP Morgan Chase Bank	71	875	(54)	-
Seabridge Gold	Deutsche Bank	(265)	4,138	(518)	-
Seabridge Gold	JP Morgan Chase Bank	(135)	2,121	(248)	-
Seacoast Banking Of Florida	Deutsche Bank	(3)	63	(10)	-
Seaspine Holdings	Deutsche Bank	(46)	547	(121)	-
Seaspine Holdings	JP Morgan Chase Bank	(13)	155	(34)	-
SEI Investments	Deutsche Bank	(178)	7,849	(687)	-
SEI Investments	JP Morgan Chase Bank	(184)	8,227	(572)	-
Select Energy Services	JP Morgan Chase Bank	63	246	(32)	-
Selective Insurance Group	Deutsche Bank	(1)	52	(4)	-
Semtech	JP Morgan Chase Bank	(16)	902	(60)	-
Seneca Foods	Deutsche Bank	95	3,326	(154)	-
Seneca Foods	JP Morgan Chase Bank	34	1,190	(55)	-
Senior	Deutsche Bank	465	2,151	(135)	-
Senior	JP Morgan Chase Bank	352	1,640	(117)	-
Service Properties Trust REIT	JP Morgan Chase Bank	298	2,955	(90)	-
Shake Shack - Class A	Deutsche Bank	(461)	31,471	(1,176)	-
Shake Shack - Class A	JP Morgan Chase Bank	(16)	1,092	(41)	-
Sharps Compliance	Deutsche Bank	(13)	86	(16)	-
Sharpspring	Deutsche Bank	(208)	2,703	(120)	-
Sharpspring	JP Morgan Chase Bank	(96)	1,246	(60)	-
Shockwave Medical	Deutsche Bank	(135)	11,041	(650)	-
Shockwave Medical	JP Morgan Chase Bank	(60)	4,889	(281)	-
Shopify	Deutsche Bank	(1)	912	(34)	-
ShotSpotter	JP Morgan Chase Bank	2	65	(3)	-
Si-Bone	Deutsche Bank	(9)	174	(50)	-
Si-Bone	JP Morgan Chase Bank	(3)	59	(16)	-

Financial liabilities held for trading (30 Jun 2020: (5.55%)) (continued)
Financial derivative instruments (30 Jun 2020: (5.55%)) (continued)
Equity swaps (30 Jun 2020: (5.10%)) (continued)

	Counterparty	Shares	Notional amount	Unrealised loss €	% of Net assets
United States of America (30 Jun 2020: (1.50%)) (continued)					
Sierra Wireless	Deutsche Bank	(153)	1,865	(3)	-
Silicon Laboratories	Deutsche Bank	(95)	9,309	(787)	-
Silicon Laboratories	JP Morgan Chase Bank	(10)	986	(73)	-
Silk Road Medical	Deutsche Bank	(3)	144	(14)	-
Simmons First	Deutsche Bank	(114)	1,858	(195)	-
Sinclair Broadcast Group A	Deutsche Bank	(59)	1,410	(138)	-
Sio Gene Therapies	JP Morgan Chase Bank	(5)	10	(1)	-
Sirius XM Holdings	Deutsche Bank	113	613	(11)	-
SJW Group	Deutsche Bank	(66)	3,619	(203)	-
SJW Group	JP Morgan Chase Bank	(23)	1,261	(71)	-
Skechers Usa - Class A	JP Morgan Chase Bank	(25)	732	(7)	-
Skyline Champion	Deutsche Bank	(49)	1,259	(8)	-
Skyline Champion	JP Morgan Chase Bank	(53)	1,362	(9)	-
Skywest	Deutsche Bank	397	14,248	(850)	-
Skywest	JP Morgan Chase Bank	273	9,798	(585)	-
SLM	Deutsche Bank	(140)	1,242	(204)	-
Snam	Deutsche Bank	1,168	15,994	(1,631)	(0.01)
Snam	JP Morgan Chase Bank	478	6,581	(699)	-
Sociedad Quimica Y Minera De Chile	Deutsche Bank	(580)	22,799	(972)	-
Sociedad Quimica Y Minera De Chile	JP Morgan Chase Bank	(125)	4,951	(162)	-
Sol-Gel Technologies	Deutsche Bank	(2)	15	(1)	-
Sonic Automotive	Deutsche Bank	5	169	(7)	-
Southwest Airlines	Deutsche Bank	(590)	22,560	(81)	-
Southwest Airlines	JP Morgan Chase Bank	(267)	10,343	(59)	-
SP Plus	Deutsche Bank	(27)	642	(9)	-
SpartanNash	Deutsche Bank	421	6,645	(506)	-
SpartanNash	JP Morgan Chase Bank	227	3,583	(273)	-
Spectrum Brands Holdings	Deutsche Bank	(312)	17,431	(3,098)	(0.01)
Spirit Aerosystems - Class A	Deutsche Bank	(109)	3,098	(453)	-
Spirit Aerosystems - Class A	JP Morgan Chase Bank	(51)	1,450	(212)	-
Spirit Of Texas Bancshares	Deutsche Bank	1	14	-	-
SpringWorks Therapeutics	JP Morgan Chase Bank	(9)	492	(52)	-
SPX FLOW	Deutsche Bank	(140)	6,271	(501)	-
SPX FLOW	JP Morgan Chase Bank	(8)	354	(29)	-
St Joe	JP Morgan Chase Bank	1	36	(1)	-
STAAR Surgical	JP Morgan Chase Bank	(12)	778	(6)	-
Stag Industrial REIT	Deutsche Bank	(35)	871	(44)	-
Standard Motor Products	Deutsche Bank	44	1,703	(210)	-
Stanley Black & Decker	Deutsche Bank	(47)	6,874	(45)	-
Starbucks	Deutsche Bank	(929)	76,125	(6,803)	(0.02)
Starbucks	JP Morgan Chase Bank	(7)	574	(51)	-
Startek	Deutsche Bank	45	294	(11)	-
Startek	JP Morgan Chase Bank	39	255	(10)	-
Starwood Property Trust REIT	Deutsche Bank	(111)	1,665	(123)	-
State Auto Financial	Deutsche Bank	(2)	25	(4)	-
Sterling Bancorp	Deutsche Bank	(2)	28	(2)	-
Stoke Therapeutics	Deutsche Bank	(10)	435	(80)	-
Stoke Therapeutics	JP Morgan Chase Bank	(56)	2,439	(450)	-
StoneCo	Deutsche Bank	(426)	26,076	(3,725)	(0.01)
Stoneridge	Deutsche Bank	(313)	7,028	(862)	-
Stoneridge	JP Morgan Chase Bank	(86)	2,026	(127)	-
StoneX Group	JP Morgan Chase Bank	28	1,442	(85)	-
Summit Materials	Deutsche Bank	(33)	524	(29)	-
Summit Materials	JP Morgan Chase Bank	(38)	602	(27)	-
Sun Life Financial	JP Morgan Chase Bank	1	37	-	-
Suncor Energy	Deutsche Bank	(69)	928	(39)	-
Suncor Energy	JP Morgan Chase Bank	(1,535)	20,874	(550)	-

Financial liabilities held for trading (30 Jun 2020: (5.55%)) (continued)
Financial derivative instruments (30 Jun 2020: (5.55%)) (continued)
Equity swaps (30 Jun 2020: (5.10%)) (continued)

	Counterparty	Shares	Notional amount	Unrealised loss €	% of Net assets
United States of America (30 Jun 2020: (1.50%)) (continued)					
Sunnova Energy International	Deutsche Bank	(25)	805	(123)	-
SunOpta	Deutsche Bank	(2)	17	(2)	-
Sunrun	Deutsche Bank	(773)	41,409	(3,348)	(0.01)
Surface Oncology	Deutsche Bank	(52)	393	(9)	-
Sutro Biopharma	Deutsche Bank	(114)	1,630	(430)	-
Sutro Biopharma	JP Morgan Chase Bank	(106)	1,515	(399)	-
SVB Financial Group	JP Morgan Chase Bank	(14)	4,036	(492)	-
Syneos Health	Deutsche Bank	(131)	7,210	(245)	-
SYNNEX	JP Morgan Chase Bank	65	4,396	(52)	-
Synovus Financial	Deutsche Bank	(2)	53	(1)	-
Syros Pharmaceuticals	Deutsche Bank	12	144	(37)	-
Sysco	Deutsche Bank	(17)	1,013	(41)	-
Tabula Rasa Healthcare	Deutsche Bank	(551)	15,883	(3,761)	(0.01)
Tabula Rasa Healthcare	JP Morgan Chase Bank	(229)	6,682	(1,461)	(0.01)
Tactile Systems Technology	Deutsche Bank	(83)	2,987	(126)	-
Tactile Systems Technology	JP Morgan Chase Bank	(5)	180	(7)	-
Takeda Pharmaceutical	JP Morgan Chase Bank	(10)	149	(1)	-
Talend Sa	Deutsche Bank	(446)	13,993	(295)	-
Talend Sa	JP Morgan Chase Bank	(29)	910	(19)	-
Talos Energy	Deutsche Bank	926	6,626	(242)	-
Talos Energy	JP Morgan Chase Bank	780	5,852	(501)	-
Tapestry	Deutsche Bank	(79)	1,870	(178)	-
Tapestry	JP Morgan Chase Bank	(204)	4,830	(460)	-
Targa Resources	Deutsche Bank	(41)	805	(97)	-
Target	Deutsche Bank	687	103,107	(1,684)	(0.01)
Target	JP Morgan Chase Bank	457	68,588	(1,121)	-
Tata Consultancy Services	JP Morgan Chase Bank	414	3,483	(255)	-
Tata Motors	Deutsche Bank	(3,431)	34,247	(1,851)	(0.01)
Taylor Morrison Home	Deutsche Bank	(340)	7,185	(103)	-
Taylor Morrison Home	JP Morgan Chase Bank	(7)	148	(2)	-
TE Connectivity	Deutsche Bank	(10)	953	(58)	-
Teck Resources	Deutsche Bank	(1,290)	17,161	(2,340)	(0.01)
Teck Resources	JP Morgan Chase Bank	(1,294)	17,092	(2,485)	(0.01)
Tegna	Deutsche Bank	1,173	14,131	(441)	-
Tegna	JP Morgan Chase Bank	621	7,513	(304)	-
Teladoc Health	Deutsche Bank	(2)	332	(2)	-
Teleflex	Deutsche Bank	(112)	35,837	(2,638)	(0.01)
Telephone and Data Systems	Deutsche Bank	5	79	(2)	-
Tenaris	Deutsche Bank	(231)	2,931	(145)	-
Teradata	Deutsche Bank	(7)	128	(3)	-
Terex	Deutsche Bank	(35)	907	(111)	-
Terminix Global Holdings	Deutsche Bank	(157)	6,435	(254)	-
Terminix Global Holdings	JP Morgan Chase Bank	(115)	4,714	(186)	-
Tetra Tech	JP Morgan Chase Bank	12	1,196	(34)	-
Teva Pharmaceutical Industries - ADR	Deutsche Bank	(34)	270	(4)	-
Texas Capital Bancshares	Deutsche Bank	(60)	2,804	(177)	-
Texas Capital Bancshares	JP Morgan Chase Bank	(2)	93	(6)	-
TFS Financial	Deutsche Bank	(4)	58	(1)	-
TG Therapeutics	Deutsche Bank	(265)	6,500	(4,912)	(0.01)
The Simply Good Foods Company	Deutsche Bank	(11)	200	(86)	-
Tiptree	Deutsche Bank	173	736	(10)	-
Tiptree	JP Morgan Chase Bank	16	69	(2)	-
Titan International	JP Morgan Chase Bank	14	59	(2)	-
T-Mobile	Deutsche Bank	(800)	88,908	(1,249)	(0.01)
TopBuild	JP Morgan Chase Bank	(16)	2,330	(129)	-
Toronto-Dominion Bank	Deutsche Bank	(94)	4,222	(207)	-
Tower Semiconductor	Deutsche Bank	(49)	1,002	(54)	-

Financial liabilities held for trading (30 Jun 2020: (5.55%)) (continued)
Financial derivative instruments (30 Jun 2020: (5.55%)) (continued)
Equity swaps (30 Jun 2020: (5.10%)) (continued)

	Counterparty	Shares	Notional amount	Unrealised loss €	% of Net assets
United States of America (30 Jun 2020: (1.50%)) (continued)					
Townebank	Deutsche Bank	(58)	1,055	(82)	-
Tpi Composites	Deutsche Bank	(860)	28,923	(8,821)	(0.02)
Tpi Composites	JP Morgan Chase Bank	(44)	1,480	(451)	-
Tractor Supply	JP Morgan Chase Bank	116	13,655	(22)	-
TransDigm Group	Deutsche Bank	(2)	968	(65)	-
Transmedics Group	Deutsche Bank	(33)	420	(122)	-
Travelcenters Of America	Deutsche Bank	(7)	190	-	-
Travelzoo	Deutsche Bank	505	3,990	(4)	-
Travelzoo	JP Morgan Chase Bank	70	564	(18)	-
Tredegear	JP Morgan Chase Bank	37	533	(18)	-
Trex	Deutsche Bank	(4)	250	(29)	-
Tribune Publishing	Deutsche Bank	(1)	10	(1)	-
Trillium Therapeutics	Deutsche Bank	151	2,541	(669)	-
Trillium Therapeutics	JP Morgan Chase Bank	379	6,137	(1,467)	(0.01)
Trinity Industries	Deutsche Bank	(1)	19	(3)	-
Trinseo	Deutsche Bank	(456)	14,482	(4,927)	(0.01)
Trinseo	JP Morgan Chase Bank	(68)	2,160	(735)	-
Trip.com Group	Deutsche Bank	(874)	24,542	(100)	-
Triplepoint Venture Growth	Deutsche Bank	(48)	517	(6)	-
Triple-S Management	Deutsche Bank	1	19	(1)	-
Tristate Capital Holdings	Deutsche Bank	(3)	41	(2)	-
TrueBlue	Deutsche Bank	72	1,150	(24)	-
TrueCar	Deutsche Bank	60	220	(13)	-
Trupanion	Deutsche Bank	(16)	1,356	(240)	-
Tsakos Energy Navigation	Deutsche Bank	13	96	(8)	-
Tsakos Energy Navigation	JP Morgan Chase Bank	1	7	(1)	-
Tupperware Brands	JP Morgan Chase Bank	222	6,245	(229)	-
Twilio	Deutsche Bank	(15)	3,896	(304)	-
Twilio	JP Morgan Chase Bank	(35)	9,366	(527)	-
Twin Disc	Deutsche Bank	(95)	488	(132)	-
Twin Disc	JP Morgan Chase Bank	(51)	263	(70)	-
Twist Bioscience	Deutsche Bank	(11)	1,275	(12)	-
Two Harbors Investment REIT	Deutsche Bank	2	11	-	-
Uber Technologies	Deutsche Bank	(351)	14,572	(384)	-
Uber Technologies	JP Morgan Chase Bank	(19)	789	(21)	-
UGI	JP Morgan Chase Bank	31	919	(13)	-
Ultra Clean Holdings	Deutsche Bank	175	4,629	(70)	-
Ultra Clean Holdings	JP Morgan Chase Bank	199	5,264	(80)	-
Ultragenyx Pharmaceutical	Deutsche Bank	(119)	11,793	(1,934)	(0.01)
Under Armour	Deutsche Bank	(3)	42	(1)	-
Unilever - ADR	Deutsche Bank	312	15,769	(179)	-
Unilever - ADR	JP Morgan Chase Bank	287	14,779	(274)	-
Unisys	Deutsche Bank	(149)	1,815	(619)	-
United Bankshares	Deutsche Bank	(26)	636	(66)	-
United Fire Group	Deutsche Bank	(13)	238	(34)	-
United Insurance Holdings	Deutsche Bank	(79)	293	(83)	-
United Insurance Holdings	JP Morgan Chase Bank	(26)	97	(26)	-
United Natural Foods	Deutsche Bank	30	433	(31)	-
United States Cellular	Deutsche Bank	7	183	(4)	-
United States Cellular	JP Morgan Chase Bank	36	943	(19)	-
Universal Electronics	Deutsche Bank	130	5,723	(21)	-
Universal Electronics	JP Morgan Chase Bank	19	836	(3)	-
Universal Logistics Holdings	Deutsche Bank	240	4,316	(180)	-
Universal Logistics Holdings	JP Morgan Chase Bank	43	773	(32)	-
Unum	Deutsche Bank	(84)	1,561	(49)	-
Us Concrete	Deutsche Bank	(121)	3,589	(444)	-
Us Concrete	JP Morgan Chase Bank	(52)	1,561	(166)	-

Financial liabilities held for trading (30 Jun 2020: (5.55%)) (continued)
Financial derivative instruments (30 Jun 2020: (5.55%)) (continued)
Equity swaps (30 Jun 2020: (5.10%)) (continued)

	Counterparty	Shares	Notional amount	Unrealised loss €	% of Net assets
United States of America (30 Jun 2020: (1.50%)) (continued)					
US Ecology	Deutsche Bank	(242)	6,856	(483)	-
US Ecology	JP Morgan Chase Bank	(55)	1,558	(110)	-
US Physical Therapy	Deutsche Bank	(9)	799	(103)	-
US Silica Holdings	JP Morgan Chase Bank	(6)	34	-	-
USANA Health Sciences	JP Morgan Chase Bank	14	900	(6)	-
Utah Medical Products	JP Morgan Chase Bank	2	154	(15)	-
Vail Resorts	Deutsche Bank	(3)	692	(8)	-
Valero Energy	Deutsche Bank	(771)	34,665	(1,743)	(0.01)
Valero Energy	JP Morgan Chase Bank	(79)	3,551	(181)	-
Varex Imaging	Deutsche Bank	(26)	359	-	-
Varonis Systems	Deutsche Bank	(17)	1,715	(597)	-
Vectrus	Deutsche Bank	(2)	77	(4)	-
Veeva Systems	Deutsche Bank	25	5,786	(94)	-
Velodyne Lidar	JP Morgan Chase Bank	22	442	(30)	-
Veoneer	Deutsche Bank	(3,209)	53,465	(3,593)	(0.01)
Veritex Holdings	JP Morgan Chase Bank	(46)	852	(128)	-
Veritone	JP Morgan Chase Bank	53	1,303	(64)	-
Verona Pharma	Deutsche Bank	117	727	(41)	-
Verona Pharma	JP Morgan Chase Bank	78	484	(27)	-
Verrica Pharmaceuticals	Deutsche Bank	(5)	38	(10)	-
Verrica Pharmaceuticals	JP Morgan Chase Bank	(41)	326	(66)	-
Verso	Deutsche Bank	(97)	877	(96)	-
Verso	JP Morgan Chase Bank	(54)	488	(53)	-
Viacomcbs	Deutsche Bank	(417)	12,299	(675)	-
Viacomcbs	JP Morgan Chase Bank	(1,423)	42,065	(2,154)	(0.01)
Viatis	Deutsche Bank	(1,419)	19,953	(2,227)	(0.01)
Viatis	JP Morgan Chase Bank	(545)	7,741	(621)	-
Vicor	JP Morgan Chase Bank	(60)	4,123	(467)	-
Viemed Healthcare	Deutsche Bank	9	73	(15)	-
VirnetX Holding	Deutsche Bank	521	2,287	(119)	-
VirnetX Holding	JP Morgan Chase Bank	238	1,078	(74)	-
Virtu Financial	Deutsche Bank	(6)	114	(12)	-
Visa - Class A	Deutsche Bank	(9)	1,583	(62)	-
Visteon	Deutsche Bank	(2)	202	(8)	-
Vonage Holdings	Deutsche Bank	(2,759)	29,661	(34)	-
Vonage Holdings	JP Morgan Chase Bank	(681)	7,321	(8)	-
Voya Financial	Deutsche Bank	(22)	1,060	(21)	-
Vulcan Materials	JP Morgan Chase Bank	(12)	1,373	(96)	-
Walmart	Deutsche Bank	981	125,303	(6,927)	(0.02)
Walt Disney	Deutsche Bank	(548)	67,806	(14,856)	(0.04)
Walt Disney	JP Morgan Chase Bank	(22)	2,722	(596)	-
Washington Prime Group	JP Morgan Chase Bank	161	933	(75)	-
Waste Management	JP Morgan Chase Bank	29	2,888	(28)	-
Wayside Technology Group	Deutsche Bank	3	52	(4)	-
WD-40	Deutsche Bank	(3)	638	(28)	-
Webster Financial	Deutsche Bank	(46)	1,455	(162)	-
Welbilt	Deutsche Bank	(4,579)	36,174	(14,034)	(0.04)
Wells Fargo & Co	Deutsche Bank	(2)	46	(5)	-
Werner Enterprises	Deutsche Bank	1,341	44,831	(844)	-
WESCO International	Deutsche Bank	(44)	2,399	(478)	-
WESCO International	JP Morgan Chase Bank	(8)	489	(28)	-
Western Alliance	Deutsche Bank	(9)	386	(64)	-
Western Digital	Deutsche Bank	(1,083)	40,633	(9,303)	(0.03)
Western Digital	JP Morgan Chase Bank	(146)	5,521	(1,193)	-
Westrock	Deutsche Bank	(58)	2,047	(63)	-
Westrock	JP Morgan Chase Bank	(10)	353	(11)	-
Wheaton Precious Metals	JP Morgan Chase Bank	(9)	294	(19)	-

Financial liabilities held for trading (30 Jun 2020: (5.55%)) (continued)
Financial derivative instruments (30 Jun 2020: (5.55%)) (continued)
Equity swaps (30 Jun 2020: (5.10%)) (continued)

	Counterparty	Shares	Notional amount	Unrealised loss €	% of Net assets
United States of America (30 Jun 2020: (1.50%)) (continued)					
Willdan Group	Deutsche Bank	(298)	9,686	(687)	-
Williams-Sonoma	Deutsche Bank	24	2,196	(150)	-
Willis Lease Finance	Deutsche Bank	24	646	(35)	-
Willis Lease Finance	JP Morgan Chase Bank	1	27	(1)	-
Woodward	Deutsche Bank	(4)	374	(32)	-
Workhorse Group	Deutsche Bank	489	10,371	(2,234)	(0.01)
Workhorse Group	JP Morgan Chase Bank	7	148	(32)	-
World Acceptance	JP Morgan Chase Bank	1	94	(9)	-
Worley	Deutsche Bank	34	1,470	(11)	-
Ww Grainger	Deutsche Bank	44	15,386	(358)	-
Ww Grainger	JP Morgan Chase Bank	4	1,399	(33)	-
Wyndham Hotels & Resorts	JP Morgan Chase Bank	(9)	418	(19)	-
Wynn Resorts	Deutsche Bank	(120)	10,082	(1,209)	(0.01)
Wynn Resorts	JP Morgan Chase Bank	(183)	15,375	(1,844)	(0.01)
Xencor	Deutsche Bank	(15)	531	(16)	-
XPO Logistics	Deutsche Bank	(54)	4,816	(553)	-
XPO Logistics	JP Morgan Chase Bank	(111)	10,079	(917)	-
Zimmer Biomet Holdings	Deutsche Bank	(14)	1,745	(57)	-
Zimmer Biomet Holdings	JP Morgan Chase Bank	(11)	1,371	(45)	-
Zix	Deutsche Bank	(34)	205	(40)	-
Zoom Video Communications	Deutsche Bank	51	18,888	(4,498)	(0.01)
Zoom Video Communications	JP Morgan Chase Bank	63	25,194	(7,262)	(0.02)
Zumiez	Deutsche Bank	145	4,496	(37)	-
Zuora	Deutsche Bank	(649)	6,180	(1,347)	(0.01)
Zuora	JP Morgan Chase Bank	(110)	1,047	(228)	-
Zynerba Pharmaceuticals	JP Morgan Chase Bank	9	25	(1)	-
				(617,438)	(1.56)

Total unrealised loss on equity swaps
(2,321,720) (5.87)
Open forward foreign currency contracts (30 Jun 2020: (0.45%))

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss €	% of Net assets
EUR	State Street Bank and Trust	88,559	SEK	905,513	07/01/2021	(1,555)	-
USD	State Street Bank and Trust	24,489,468	EUR	20,446,654	07/01/2021	(432,633)	(1.10)
Unrealised loss on open forward foreign currency contracts						(434,188)	(1.10)
Total financial derivative instruments at negative fair value						(2,755,908)	(6.97)
Total financial liabilities held for trading						(2,755,908)	(6.97)
Total financial derivative instruments						(190,573)	(0.48)
						Fair value €	% of Net assets

Total investments at fair value through profit and loss/held for trading
26,792,891 67.79

Financial instruments excluded from financial assets at fair value through profit or loss (30 Jun 2020: 0.00%)
Financial derivative instruments settled to market (30 Jun 2020: 0.00%)
Futures contracts (30 Jun 2020: 0.72%)

	Counterparty	Notional €	Maturity date	Currency	No. of contracts long/(short)	Unrealised gain €	% of Net assets
10 Year Canada Bond Futures	Barclays Bank	2,391,259	22/03/2021	CAD	25	8,641	0.02
10 Year Japan Bond Futures	Barclays Bank	(4,810,432)	15/03/2021	JPY	(4)	4,116	0.01
10 Year US Treasury Notes Futures	Barclays Bank	3,385,513	22/03/2021	USD	30	3,716	0.01
2 Year US Treasury Notes Futures	Barclays Bank	16,615,459	31/03/2021	USD	92	10,989	0.03
3 Month Bank Bill Futures	Barclays Bank	1,008,761,392	09/09/2021	AUD	16	700	-
3 Month Bank Bill Futures	Barclays Bank	1,324,131,774	10/06/2021	AUD	21	793	-
3 Month Bank Bill Futures	Barclays Bank	882,401,338	09/12/2021	AUD	14	793	-
3 Month Bank Bill Futures	Barclays Bank	251,988,536	09/06/2022	AUD	4	124	-
3 Month Bank Bill Futures	Barclays Bank	504,128,432	10/03/2022	AUD	8	249	-
3 Month Euribor	Barclays Bank	3,267,875	13/09/2021	EUR	13	787	-
3 Month Euribor	Barclays Bank	4,776,362	13/12/2021	EUR	19	1,062	-
3 Month Euribor	Barclays Bank	3,267,875	14/06/2021	EUR	13	1,075	-
3 Month Euribor	Barclays Bank	4,776,125	14/03/2022	EUR	19	950	-
3 Month Euribor	Barclays Bank	3,770,437	13/06/2022	EUR	15	500	-
3 Month Euribor	Barclays Bank	4,021,600	19/09/2022	EUR	16	738	-
3 Month Euribor	Barclays Bank	4,775,175	19/12/2022	EUR	19	550	-
3 Month Euribor Futures	Barclays Bank	14,687,018	14/06/2021	USD	72	4,475	0.01
3 Month Euribor Futures	Barclays Bank	16,112,502	14/03/2022	USD	79	11,432	0.03
3 Month Euribor Futures	Barclays Bank	18,554,392	13/12/2021	USD	91	4,229	0.01
3 Month Euribor Futures	Barclays Bank	14,482,307	13/09/2021	USD	71	4,413	0.01
3 Month Euribor Futures	Barclays Bank	12,847,923	13/06/2022	USD	63	9,481	0.02
3 Month Euribor Futures	Barclays Bank	10,806,946	19/09/2022	USD	53	8,112	0.02
3 Month Euribor Futures	Barclays Bank	12,839,556	19/12/2022	USD	63	7,264	0.02
3 Month Euribor Futures	Barclays Bank	8,152,099	13/03/2023	USD	40	5,486	0.01
3 Month Euribor Futures	Barclays Bank	6,722,447	19/06/2023	USD	33	4,127	0.01
3 Month Euro Swiss Franc Futures	Barclays Bank	931,805	14/06/2021	CHF	4	347	-
3 Month Euro Swiss Franc Futures	Barclays Bank	1,630,497	13/09/2021	CHF	7	46	-
3 Month Euro Swiss Franc Futures	Barclays Bank	1,397,569	13/12/2021	CHF	6	347	-
3 Month Sterling Futures	Barclays Bank	10,056,806	16/06/2021	GBP	72	1,201	-
3 Month Sterling Futures	Barclays Bank	10,760,035	15/12/2021	GBP	77	2,919	0.01
3 Month Sterling Futures	Barclays Bank	10,059,823	15/09/2021	GBP	72	2,381	0.01
3 Month Sterling Futures	Barclays Bank	8,658,296	16/03/2022	GBP	62	286	-
3 Month Sterling Futures	Barclays Bank	8,098,886	15/06/2022	GBP	58	2,807	0.01
3 Year Australian Treasury Note Futures	Barclays Bank	14,795,434	15/03/2021	AUD	235	13,096	0.03
5 Year US Treasury Notes Futures	Barclays Bank	4,743,204	31/03/2021	USD	46	6,934	0.02
Australian Dollar Futures	Barclays Bank	566,384	15/03/2021	USD	9	14,744	0.04
Bank Accept Future	Barclays Bank	8,621,955	14/06/2021	CAD	54	4,603	0.01
Bank Accept Future	Barclays Bank	9,419,810	13/09/2021	CAD	59	5,573	0.02
Bank Accept Future	Barclays Bank	10,375,151	13/12/2021	CAD	65	6,175	0.02
Bank Accept Future	Barclays Bank	5,584,936	14/03/2022	CAD	35	3,617	0.01
Bank Accept Future	Barclays Bank	3,508,943	13/06/2022	CAD	22	2,494	0.01
CAC 40 Index Futures	Barclays Bank	554,200	15/01/2021	EUR	10	684	-
Euro BTP Futures	Barclays Bank	2,888,190	08/03/2021	EUR	19	14,560	0.04
Euro FX Futures	Barclays Bank	750,644	15/03/2021	USD	6	797	-
Euro OAT Futures	Barclays Bank	1,846,460	08/03/2021	EUR	11	2,530	0.01
FTSE China A50 Index Futures	Barclays Bank	217,139	28/01/2021	USD	15	5,910	0.02
Hang Seng Index Futures	Barclays Bank	1,864,861	28/01/2021	HKD	13	47,469	0.12
HSCEI Index Futures	Barclays Bank	845,954	28/01/2021	HKD	15	21,872	0.06
KOSPI2 Index Futures	Barclays Bank	1,024,741	11/03/2021	KRW	14	69,029	0.18
Long Gilt Future	Barclays Bank	302,850	29/03/2021	GBP	2	3,083	0.01
MSCI Emerging Markets	Barclays Bank	789,629	19/03/2021	USD	15	23,452	0.06
New Zealand Dollar Futures	Barclays Bank	1,174,942	15/03/2021	USD	20	20,870	0.05
Russell 2000 E-Mini Futures	Barclays Bank	(80,700)	19/03/2021	USD	(1)	119	-
Swiss Frank Futures	Barclays Bank	1,041,007	15/03/2021	USD	9	2,549	0.01
TOPIX Index Futures	Barclays Bank	571,381	11/03/2021	JPY	4	14,724	0.04
US Dollar Futures	Barclays Bank	(2,719,584)	18/01/2021	KRW	(333)	20,194	0.05
US Long Bond Futures	Barclays Bank	(4,104,808)	22/03/2021	USD	(29)	35,935	0.09

Financial instruments excluded from financial assets at fair value through profit or loss (30 Jun 2020: 0.00%) (continued)
Financial derivative instruments settled to market (30 Jun 2020: 0.00%) (continued)
Futures contracts (30 Jun 2020: 0.72%) (continued)

	Counterparty	Notional €	Maturity date	Currency	No. of contracts long/(short)	Unrealised gain €	% of Net assets
US Ultra Bond Futures	Barclays Bank	(1,047,260)	22/03/2021	USD	(6)	9,016	0.02
VIX Index Futures	Barclays Bank	(58,048)	20/01/2021	USD	(3)	5,496	0.01
VIX Index Futures	Barclays Bank	(41,805)	17/02/2021	USD	(2)	204	-
VSTOXX Index Futures	Barclays Bank	78,925	20/01/2021	EUR	35	870	-
Unrealised gain on futures contracts settled to market						461,735	1.17
Total financial derivative instruments settled to market at positive fair value						461,735	1.17
Total financial instruments excluded from financial assets at fair value through profit or loss						461,735	1.17
Variation margin received on financial derivative instruments settled to market						(461,735)	(1.17)
Total financial derivative instruments settled to market						-	-

Financial instruments excluded from financial liabilities held for trading (30 Jun 2020: (0.00%))
Financial derivative instruments settled to market (30 Jun 2020: (0.00%))
Futures contracts (30 Jun 2020: (0.67%))

	Counterparty	Notional €	Maturity date	Currency	No. of contracts long/(short)	Unrealised loss €	% of Net assets
10 Year Australian Treasury Note Futures	Barclays Bank	(749,079)	15/03/2021	AUD	(12)	(2,227)	(0.01)
10 Year Korea Bond Futures	Barclays Bank	3,027,119	16/03/2021	KRW	31	(15,905)	(0.04)
3 Month Euribor	Barclays Bank	3,015,450	13/03/2023	EUR	12	(63)	-
3 Month Euro Swiss Franc Futures	Barclays Bank	232,905	14/03/2022	CHF	1	-	-
3 Month Euro Swiss Franc Futures	Barclays Bank	(306,387)	19/03/2021	USD	(2)	(5,817)	(0.02)
3 Year Korea Bond Futures	Barclays Bank	7,128,610	16/03/2021	KRW	85	(4,793)	(0.01)
Amsterdam Index Futures	Barclays Bank	124,906	15/01/2021	EUR	1	(294)	-
British Pound Futures	Barclays Bank	(1,046,571)	15/03/2021	USD	(15)	(23,002)	(0.06)
Canadian Dollar Futures	Barclays Bank	(3,585,501)	16/03/2021	USD	(56)	(3,442)	(0.01)
DAX Index Futures	Barclays Bank	(343,650)	19/03/2021	EUR	(1)	(2,537)	(0.01)
DJIA Mini E-Cbot Futures	Barclays Bank	(1,370,876)	19/03/2021	USD	(11)	(26,958)	(0.07)
Euro Bund Futures	Barclays Bank	(2,486,960)	08/03/2021	EUR	(14)	(3,340)	(0.01)
Euro Index Futures	Barclays Bank	232,882	13/06/2022	CHF	1	(46)	-
Euro Schatz Futures	Barclays Bank	9,543,375	08/03/2021	EUR	85	(5,055)	(0.01)
Euro Stoxx 50 Futures	Barclays Bank	(35,500)	19/03/2021	EUR	(1)	(150)	-
Euro-Bobl Futures	Barclays Bank	8,110,800	08/03/2021	EUR	60	(3,640)	(0.01)
Euro-Buxl Futures	Barclays Bank	(2,928,120)	08/03/2021	EUR	(13)	(22,780)	(0.06)
FTSE 100 Index Futures	Barclays Bank	717,242	19/03/2021	GBP	10	(9,167)	(0.02)
FTSE MIB Futures	Barclays Bank	(774,515)	19/03/2021	EUR	(7)	(7,090)	(0.02)
IBEX 35 Index Futures	Barclays Bank	1,210,605	15/01/2021	EUR	15	(3,270)	(0.01)
Japanese Yen Futures	Barclays Bank	(2,078,675)	15/03/2021	USD	(21)	(16,760)	(0.04)
MSCI Singapore Index Futures	Barclays Bank	399,851	28/01/2021	SGD	20	(875)	-
NASDAQ 100 E-mini Futures	Barclays Bank	(1,684,999)	19/03/2021	USD	(8)	(59,199)	(0.15)
Nikkei 225 Futures	Barclays Bank	(217,217)	11/03/2021	JPY	(1)	(6,087)	(0.02)
Nikkei 225 Mini Futures	Barclays Bank	(173,773)	11/03/2021	JPY	(8)	(5,616)	(0.01)
Nikkei 225 SGX Futures	Barclays Bank	(108,806)	11/03/2021	JPY	(1)	(4,017)	(0.01)
S&P 400 E-Mini Index Futures	Barclays Bank	(753,055)	19/03/2021	USD	(4)	(21,082)	(0.05)
S&P 60 Index Futures	Barclays Bank	1,056,093	18/03/2021	CAD	8	(5,112)	(0.01)

Financial instruments excluded from financial liabilities held for trading (30 Jun 2020: (0.00%)) (continued)

Financial derivative instruments settled to market (30 Jun 2020: (0.00%)) (continued)

Futures contracts (30 Jun 2020: (0.67%)) (continued)

	Counterparty	Notional €	Maturity date	Currency	No. of contracts long/(short)	Unrealised loss €	% of Net assets
SGX Nifty Futures	Barclays Bank	160,373	28/01/2021	USD	7	(147)	-
SPI 200 Futures	Barclays Bank	515,332	18/03/2021	AUD	5	(4,951)	(0.01)
Unrealised loss on futures contracts settled to market						(263,422)	(0.67)
Total financial derivative instruments settled to market at negative fair value						(263,422)	(0.67)
Total financial instruments excluded from financial liabilities held for trading						(263,422)	(0.67)
Variation margin paid on financial derivative instruments settled to market						263,422	0.67
Total financial derivative instruments settled to market						-	-
						Fair value €	% of Net assets
Cash (30 Jun 2020: 16.12%)						2,349,699	5.95
Net current assets/(liabilities) (30 Jun 2020: (23.61%))						10,379,747	26.26
Net assets attributable to holders of redeemable participating shares						39,522,337	100.00

*These are zero coupon.

Total assets comprised as follows:

	% of total assets
Transferable securities admitted to an official stock exchange listing;	9.34
Transferable securities traded on another regulated market;	53.50
Over the counter financial derivative instruments;	5.98
Other current assets	31.18
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (30 Jun 2020: 98.86%)
Investment funds (30 Jun 2020: 98.86%)

	Shares	Fair value GB£	% of Net assets
Ireland (30 Jun 2020: 98.86%)			
Beresford Funds - Indexed Emerging Market Debt Fund	11,427	1,100,112	4.85
BlackRock Fixed Income Dublin Funds plc – iShares Euro Credit Bond Index Fund	9,852	218,324	0.96
BlackRock Fixed Income Dublin Funds plc – iShares GiltTrak Index Fund	178,725	3,057,986	13.47
BlackRock Fixed Income Dublin Funds plc – iShares UK Credit Bond Index Fund	16,152	903,715	3.98
BlackRock Fixed Income Dublin Funds plc – iShares US Corporate Bond Index Fund	33,461	777,516	3.42
Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF - Class Z1-0.0000 £	2	223,856	0.99
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class Z1-0.0000 £	3	224,048	0.99
Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z1-0.0000 £	2	238,324	1.05
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 £	23	2,434,564	10.73
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z2-H-0.0200 £	8	850,216	3.75
MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z-2 £ Hedged	126	1,456,912	6.42
MGI Funds plc - Mercer Global High Yield Bond Fund - Class Z2-H-0.0200 £	227	2,483,740	10.94
MGI Funds plc - Mercer Global High Yield Bond Fund - Class Z2-H-0.0200 €	114	1,118,103	4.93
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 \$	15	224,777	0.99
MGI Funds plc - MGI UK Cash Fund Class Z-1 £	40,513	4,158,283	18.32
MGI Funds plc - MGI UK Inflation Linked Bond Fund - Class Z-1 £	11,141	2,874,689	12.67
		22,345,165	98.46
Total investment funds		22,345,165	98.46
Total financial assets at fair value through profit or loss		22,345,165	98.46

Financial liabilities held for trading (30 Jun 2020: Nil)
Financial derivative instruments (30 Jun 2020: Nil)
Open forward foreign currency contracts (30 Jun 2020: Nil)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss GB£	% of Net assets
EUR	State Street Bank London	5,002	GBP	4,525	05/01/2021	(47)	-
USD	State Street Bank London	24,378	GBP	17,932	04/01/2021	(99)	-
Unrealised loss on open forward foreign currency contracts						(146)	-
Total financial derivative instruments at negative fair value						(146)	-
Total financial liabilities held for trading						(146)	-
Total financial derivative instruments						(146)	-

	Fair value GB£	% of Net assets
Total investments at fair value through profit and loss/held for trading	22,345,019	98.46
Cash (30 Jun 2020: 0.37%)	396,694	1.75
Net current (liabilities)/assets (30 Jun 2020: 0.77%)	(46,619)	(0.21)
Net assets attributable to holders of redeemable participating shares	22,695,094	100.00

Total assets comprised as follows:

	% of total assets
UCITS and AIFs;	97.77
Other current assets	2.23
	<hr/>
	100.00
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Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (30 Jun 2020: 99.46%)
Investment funds (30 Jun 2020: 99.45%)

	Shares	Fair value GB£	% of Net assets
Ireland (30 Jun 2020: 99.45%)			
Beresford Funds - Indexed Emerging Market Debt Fund	81,159	7,813,156	4.10
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z2-H-0.0200 £	311	37,456,629	19.67
Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF - Class Z1-0.0000 £	185	18,060,769	9.49
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class Z1-0.0000 £	190	17,443,926	9.16
Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z1-0.0000 £	67	7,931,213	4.17
Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z2-H-0.0200 £	164	20,042,472	10.53
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z2-H-0.0200 £	197	20,912,961	10.98
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z2-H-0.0200 £	124	15,393,340	8.08
MGI Funds plc - Mercer Global High Yield Bond Fund - Class Z2-H-0.0200 £	973	10,662,578	5.60
MGI Funds plc - Mercer Global High Yield Bond Fund - Class Z2-H-0.0200 €	657	6,434,900	3.38
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 \$	1,865	27,435,400	14.41
		189,587,344	99.57
Total investment funds		189,587,344	99.57

Financial derivative instruments (30 Jun 2020: 0.01%)
Open forward foreign currency contracts (30 Jun 2020: 0.01%)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain GB£	% of Net assets
GBP	State Street Bank and Trust	579,514	USD	776,845	07/01/2021	11,223	0.01
JPY	State Street Bank and Trust	275,378	USD	2,642	07/01/2021	18	-
NZD	State Street Bank and Trust	1,436	USD	1,013	07/01/2021	15	-
USD	State Street Bank and Trust	4,114	CAD	5,229	07/01/2021	7	-
USD	State Street Bank and Trust	318	CHF	281	07/01/2021	-	-
USD	State Street Bank and Trust	22,962	EUR	18,723	07/01/2021	39	-
USD	State Street Bank and Trust	414,995	HKD	3,216,973	07/01/2021	73	-
USD	State Street Bank and Trust	1,286	JPY	132,436	07/01/2021	2	-
USD	State Street Bank and Trust	47	NOK	405	07/01/2021	-	-
USD	State Street Bank and Trust	85	NZD	117	07/01/2021	-	-
USD	State Street Bank and Trust	5,310	PLN	19,510	07/01/2021	55	-
USD	State Street Bank and Trust	177	SEK	1,447	07/01/2021	-	-
						11,432	0.01
Unrealised gain on open forward foreign currency contracts						11,432	0.01
Total financial derivative instruments at positive fair value						11,432	0.01

Total financial assets at fair value through profit or loss
189,598,776 **99.58**
Financial liabilities held for trading (30 Jun 2020: (0.01%))
Financial derivative instruments (30 Jun 2020: (0.01%))
Open forward foreign currency contracts (30 Jun 2020: (0.01%))

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss GB£	% of Net assets
HKD	State Street Bank and Trust	139,353	USD	17,980	07/01/2021	(5)	-
USD	State Street Bank and Trust	232,634	AUD	314,803	07/01/2021	(7,531)	(0.01)
USD	State Street Bank and Trust	277,333	CAD	358,897	07/01/2021	(3,204)	-
USD	State Street Bank and Trust	14,995	CHF	13,532	07/01/2021	(228)	-
USD	State Street Bank and Trust	78,209	CNH	515,421	07/01/2021	(815)	-
USD	State Street Bank and Trust	807,538	EUR	673,361	07/01/2021	(11,995)	(0.01)
USD	State Street Bank and Trust	6,978,761	GBP	5,219,419	07/01/2021	(114,170)	(0.05)
USD	State Street Bank and Trust	185,755	JPY	19,344,730	07/01/2021	(1,185)	-
USD	State Street Bank and Trust	3,894	NOK	34,413	07/01/2021	(90)	-
USD	State Street Bank and Trust	18,141	NZD	25,781	07/01/2021	(309)	-

Financial liabilities held for trading (30 Jun 2020: (0.01%))(continued)

Financial derivative instruments (30 Jun 2020: 0.01%) (continued)

Open forward foreign currency contracts (30 Jun 2020: (0.01%)) (continued)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss GB£	% of Net assets
USD	State Street Bank and Trust	43,488	PLN	162,936	07/01/2021	(178)	-
USD	State Street Bank and Trust	12,937	SEK	110,248	07/01/2021	(356)	-
Unrealised loss on open forward foreign currency contracts						(140,066)	(0.07)
Total financial derivative instruments at negative fair value						(140,066)	(0.07)
Total financial liabilities held for trading						(140,066)	(0.07)
Total financial derivative instruments						(128,634)	(0.06)
						Fair value GB£	% of Net assets
Total investments at fair value through profit and loss/held for trading						189,458,710	99.51
Cash (30 Jun 2020: 0.58%)						1,760,586	0.92
Net current liabilities (30 Jun 2020: (0.03%))						(818,613)	(0.43)
Net assets attributable to holders of redeemable participating shares						190,400,683	100.00

Total assets comprised as follows:

	% of total assets
UCITS and AIFs;	98.87
Over the Counter financial derivative instruments;	0.01
Other current assets	1.12
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (30 Jun 2020: 99.20%)
Investment funds (30 Jun 2020: 99.20%)

	Shares	Fair value GB£	% of Net assets
Ireland (30 Jun 2020: 99.20%)			
Beresford Funds - Indexed Emerging Market Debt Fund	43,593	4,196,705	4.82
BlackRock Fixed Income Dublin Funds plc – iShares GiltTrak Index Fund	369,429	6,320,924	7.26
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z2-H-0.0200 £	90	10,868,936	12.49
Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF - Class Z1-0.0000 £	65	6,320,620	7.26
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class Z1-0.0000 £	70	6,390,132	7.34
Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z1-0.0000 £	45	5,363,665	6.16
Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z2-H-0.0200 £	12	1,422,277	1.63
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 £	27	2,903,282	3.33
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z2-H-0.0200 £	40	4,217,931	4.85
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z2-H-0.0200 £	29	3,555,934	4.08
MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z-2 £ Hedged	101	1,175,206	1.35
MGI Funds plc - Mercer Global High Yield Bond Fund - Class Z2-H-0.0200 £	867	9,503,142	10.92
MGI Funds plc - Mercer Global High Yield Bond Fund - Class Z2-H-0.0200 €	435	4,262,708	4.90
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 \$	633	9,307,727	10.69
MGI Funds plc - MGI UK Cash Fund Class Z-1 £	84,206	8,642,950	9.93
MGI Funds plc - MGI UK Inflation Linked Bond Fund - Class Z-1 £	7,645	1,972,603	2.27
		86,424,742	99.28
Total investment funds		86,424,742	99.28
Total financial assets at fair value through profit or loss		86,424,742	99.28
Total investments at fair value through profit and loss		86,424,742	99.28
Cash (30 Jun 2020: 0.97%)		694,678	0.80
Net current liabilities (30 Jun 2020: (0.17%))		(67,550)	(0.08)
Net assets attributable to holders of redeemable participating shares		87,051,870	100.00
Total assets comprised as follows:			
			% of
			total assets
UCITS and AIFs			99.18
Other current assets			0.82
			100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (30 Jun 2020: 99.65%)
Investment funds (30 Jun 2020: 99.65%)

	Shares	Fair value GB£	% of Net assets
Ireland (30 Jun 2020: 99.65%)			
Beresford Funds - Indexed Emerging Market Debt Fund	7,414,667	713,807,982	9.81
BlackRock Fixed Income Dublin Funds plc - iShares Euro Credit Bond Index Fund	4,705,133	104,273,582	1.43
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z2-H-0.0200 £	8,814	1,060,185,254	14.56
Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF - Class Z1-0.0000 £	6,008	586,790,928	8.06
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class Z1-0.0000 £	6,676	611,980,351	8.41
Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z2-H-0.0200 £	6,772	826,564,009	11.36
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z2-H-0.0200 £	5,722	607,923,858	8.35
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z2-H-0.0200 £	2,906	362,339,503	4.98
MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z-2 £ Hedged	9,281	107,582,009	1.48
MGI Funds plc - Mercer Global High Yield Bond Fund - Class Z2-H-0.0200 £	75,204	823,956,166	11.32
MGI Funds plc - Mercer Global High Yield Bond Fund - Class Z2-H-0.0200 €	32,811	321,206,910	4.41
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 \$	59,668	877,973,983	12.06
MGI Funds plc - Mercer Short Duration Global Bond Fund 1 - Class Z-2 £ Hedged	19,905	215,006,905	2.95
		7,219,591,440	99.18
Total investment funds		7,219,591,440	99.18

Financial derivative instruments (30 Jun 2020: 0.00%)
Open forward foreign currency contracts (30 Jun 2020: 0.00%)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain GB£	% of Net assets
AUD	State Street Bank and Trust	14,584	USD	10,813	07/01/2021	323	-
CAD	State Street Bank and Trust	1,001	USD	773	07/01/2021	9	-
CHF	State Street Bank and Trust	7	USD	7	07/01/2021	-	-
CNH	State Street Bank and Trust	627	USD	96	07/01/2021	1	-
EUR	State Street Bank and Trust	23,404	USD	28,446	07/01/2021	141	-
GBP	State Street Bank and Trust	346,491	USD	464,695	07/01/2021	6,550	-
JPY	State Street Bank and Trust	42,273	USD	406	07/01/2021	3	-
NZD	State Street Bank and Trust	184	USD	129	07/01/2021	2	-
USD	State Street Bank and Trust	2,500	CAD	3,178	07/01/2021	4	-
USD	State Street Bank and Trust	96	CHF	86	07/01/2021	-	-
USD	State Street Bank and Trust	17,391	EUR	14,177	07/01/2021	33	-
USD	State Street Bank and Trust	203,973	HKD	1,581,161	07/01/2021	33	-
USD	State Street Bank and Trust	373	JPY	38,470	07/01/2021	1	-
USD	State Street Bank and Trust	58	NZD	81	07/01/2021	-	-
USD	State Street Bank and Trust	6,085	PLN	22,337	07/01/2021	66	-
Unrealised gain on open forward foreign currency contracts						7,166	-
Total financial derivative instruments at positive fair value						7,166	-
Total financial assets at fair value through profit or loss						7,219,598,606	99.18

Financial liabilities held for trading (30 Jun 2020: (0.00%))
Financial derivative instruments (30 Jun 2020: (0.00%))
Open forward foreign currency contracts (30 Jun 2020: (0.00%))

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss GB£	% of Net assets
HKD	State Street Bank and Trust	74,033	USD	9,551	07/01/2021	(2)	-
PLN	State Street Bank and Trust	10,693	USD	2,909	07/01/2021	(28)	-
USD	State Street Bank and Trust	155,373	AUD	209,963	07/01/2021	(4,865)	-
USD	State Street Bank and Trust	172,299	CAD	222,978	07/01/2021	(1,993)	-
USD	State Street Bank and Trust	2,991	CHF	2,701	07/01/2021	(45)	-
USD	State Street Bank and Trust	38,269	CNH	252,212	07/01/2021	(400)	-
USD	State Street Bank and Trust	637,268	EUR	531,392	07/01/2021	(9,474)	-
USD	State Street Bank and Trust	4,099,349	GBP	3,065,397	07/01/2021	(66,559)	-

Financial liabilities held for trading (30 Jun 2020: (0.00%)) (continued)
Financial derivative instruments (30 Jun 2020:(0.00%)) (continued)
Open forward foreign currency contracts (30 Jun 2020: (0.00%)) (continued)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss GB£	% of Net assets
USD	State Street Bank and Trust	70,294	JPY	7,320,257	07/01/2021	(446)	-
USD	State Street Bank and Trust	8,337	NZD	11,849	07/01/2021	(144)	-
USD	State Street Bank and Trust	53,625	PLN	200,927	07/01/2021	(221)	-
Unrealised loss on open forward foreign currency contracts						(84,177)	-
Total financial derivative instruments at negative fair value						(84,177)	-
Total financial liabilities held for trading						(84,177)	-
Total financial derivative instruments						(77,011)	-
						Fair value GB£	% of Net assets
Total investments at fair value through profit and loss/held for trading						7,219,514,429	99.18
Cash (30 Jun 2020: 0.52%)						68,604,941	0.94
Net current liabilities (30 Jun 2020: (0.17%))						(8,745,416)	(0.12)
Net assets attributable to holders of redeemable participating shares						7,279,373,954	100.00

Total assets comprised as follows:

	% of total assets
UCITS and AIFs;	98.99
Over the Counter financial derivative instruments;	-
Other current assets	1.01
	100.00

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Financial assets at fair value through profit or loss (30 Jun 2020: 98.83%)

Transferable securities (30 Jun 2020: 98.83%)

Government bonds (30 Jun 2020: 98.83%)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value GB£	% of Net assets
United Kingdom (30 Jun 2020: 98.83%)						
United Kingdom (Government of)	1.50	22/01/2021	GBP	1,503,000	1,504,247	5.61
United Kingdom (Government of)	8.00	07/06/2021	GBP	1,534,000	1,587,000	5.91
United Kingdom (Government of)	3.75	07/09/2021	GBP	1,395,000	1,431,479	5.34
United Kingdom (Government of)	4.00	07/03/2022	GBP	2,045,000	2,144,714	7.99
United Kingdom (Government of)	0.50	22/07/2022	GBP	1,576,000	1,592,170	5.93
United Kingdom (Government of)	1.75	07/09/2022	GBP	1,376,000	1,420,321	5.29
United Kingdom (Government of)	0.13	31/01/2023	GBP	1,875,000	1,882,875	7.02
United Kingdom (Government of)	0.75	22/07/2023	GBP	1,756,000	1,795,264	6.69
United Kingdom (Government of)	2.25	07/09/2023	GBP	1,945,000	2,068,410	7.71
United Kingdom (Government of)	0.13	31/01/2024	GBP	540,000	542,943	2.02
United Kingdom (Government of)	1.00	22/04/2024	GBP	1,931,500	2,002,695	7.46
United Kingdom (Government of)	2.75	07/09/2024	GBP	1,756,000	1,940,415	7.23
United Kingdom (Government of)	5.00	07/03/2025	GBP	1,801,000	2,186,630	8.15
United Kingdom (Government of)	0.63	07/06/2025	GBP	2,160,000	2,228,710	8.31
United Kingdom (Government of)	2.00	07/09/2025	GBP	2,050,000	2,253,710	8.40
Total government bonds					26,581,583	99.06
Total transferable securities					26,581,583	99.06
Total financial assets at fair value through profit or loss					26,581,583	99.06
Total investments at fair value through profit and loss					26,581,583	99.06
Cash (30 Jun 2020: 0.48%)					99,826	0.37
Net current assets (30 Jun 2020: 0.69%)					153,049	0.57
Net assets attributable to holders of redeemable participating shares					26,834,458	100.00

Total assets comprised as follows:

	% of total assets
Transferable securities admitted to an official stock exchange listing;	99.00
Other current assets	1.00
	100.00

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Financial assets at fair value through profit or loss (30 Jun 2020: 152.95%)
Transferable securities (30 Jun 2020: 148.66%)
Asset backed securities (30 Jun 2020: 4.98%)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Cayman Islands (30 Jun 2020: 0.17%)						
Dryden XXV Senior Loan Fund	1.14	15/10/2027	USD	504,849	410,769	0.12
Galaxy XV CLO	1.44	15/10/2030	USD	1,000,000	821,597	0.23
ICG US Clo 2020-1	1.60	22/10/2031	USD	900,000	735,943	0.21
Kkr Financial Clo	1.55	15/07/2030	USD	795,755	650,704	0.18
OCP CLO 2014-7	1.34	20/07/2029	USD	900,000	733,888	0.21
OZLM Funding	1.45	22/07/2029	USD	890,013	727,937	0.21
Trestles CLO 2017-1	1.50	25/07/2029	USD	900,000	735,472	0.21
					4,816,310	1.37
Ireland (30 Jun 2020: 2.06%)						
AlbaCore EURO CLO I	1.53	18/07/2031	EUR	700,000	704,521	0.20
ALME Loan Funding II	0.75	15/01/2031	EUR	600,000	598,641	0.17
BlueMountain Fuji Eur CLO V	0.91	15/01/2033	EUR	800,000	797,841	0.23
Carlyle Global Market Strategies Euro CLO 2016-2	0.87	18/01/2030	EUR	500,000	499,610	0.14
CVC Cordatus Loan Fund IV	0.97	22/04/2030	EUR	500,000	500,092	0.14
CVC Cordatus Loan Fund V	0.65	21/07/2030	EUR	300,000	298,606	0.08
Fair Oaks Loan Funding II	1.90	15/07/2031	EUR	700,000	703,678	0.20
GoldenTree Loan Management EUR CLO 4	1.55	20/07/2031	EUR	700,000	702,352	0.20
Harvest CLO XIV	0.63	18/11/2029	EUR	318,939	318,314	0.09
Mackay Shields Euro CLO-2	1.55	15/08/2033	EUR	700,000	705,145	0.20
Palmer Square European Loan Funding 2020-1	1.15	15/01/2030	EUR	700,000	699,767	0.20
Palmer Square European Loan Funding 2020-2	0.87	15/02/2030	EUR	800,000	801,039	0.23
Pepper Iberia Unsecured 2019*	-	07/04/2028	EUR	200,000	200,129	0.06
Toro European CLO 2	0.90	15/10/2030	EUR	500,000	499,706	0.14
Toro European CLO 3	0.65	15/04/2030	EUR	300,000	299,515	0.09
					8,328,956	2.37
Spain (30 Jun 2020: 0.27%)						
BBVA Consumer Auto 2018-1	0.27	20/07/2031	EUR	652,368	655,759	0.19
United Kingdom (30 Jun 2020: 0.15%)						
Bumper UK 2019-1 Finance	0.65	20/12/2028	GBP	294,050	328,696	0.10
PCL Funding IV	1.10	15/09/2024	GBP	600,000	669,549	0.19
					998,245	0.29
United States of America (30 Jun 2020: 2.33%)						
ACE Securities Corp Home Equity Loan Trust Series 2005-HE5	1.05	25/08/2035	USD	1,200,000	944,526	0.27
Argent Securities Trust 2006-W1	0.75	25/03/2036	USD	1,029,904	787,872	0.22
Bear Stearns Asset Backed Securities I Trust 2006-HE2	0.77	25/02/2036	USD	574,194	540,918	0.15
CIT Mortgage Loan Trust 2007-1	1.65	25/10/2037	USD	400,000	313,528	0.09
Citigroup Mortgage Loan Trust	0.41	25/06/2037	USD	700,000	556,757	0.16
Citigroup Mortgage Loan Trust 2007-SHL1	0.55	25/11/2046	USD	766,791	616,904	0.17
Countrywide Asset-Backed Certificates 2005-9	1.13	25/01/2036	USD	900,000	734,221	0.21
Countrywide Asset-Backed Certificates 2006-25	0.37	25/06/2047	USD	700,000	548,117	0.16
CWABS Asset-Backed Certificates Trust 2005-Ab1	0.81	25/08/2035	USD	1,000,000	801,407	0.23
Encore Credit Receivables Trust 2005-4	1.05	25/01/2036	USD	900,000	728,460	0.21
New Century Home Equity Loan Trust Series 2001-NC1	3.51	20/06/2031	USD	108,256	83,603	0.02
SMB Private Education Loan Trust	1.24	15/07/2053	USD	182,364	152,765	0.04
SMB Private Education Loan Trust	1.29	15/07/2053	USD	729,454	595,641	0.17
Soundview Home Loan Trust 2006-3	0.65	25/11/2036	USD	700,000	523,477	0.15

Financial assets at fair value through profit or loss (30 Jun 2020: 152.95%) (continued)
Transferable securities (30 Jun 2020: 148.66%) (continued)
Asset backed securities (30 Jun 2020: 4.98%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
United States of America (30 Jun 2020: 2.33%) (continued)						
Soundview Home Loan Trust 2006-WF2	0.56	25/12/2036	USD	700,000	547,208	0.16
Wells Fargo Home Equity Asset-Backed Securities 2006-2 Trust	0.38	25/01/2037	USD	500,000	387,613	0.11
					8,863,017	2.52
Total asset backed securities					23,662,287	6.74
Corporate bonds (30 Jun 2020: 45.86%)						
Australia (30 Jun 2020: 0.26%)						
Newcrest Finance	3.25	13/05/2030	USD	200,000	181,317	0.05
Sydney Airport Finance	3.90	22/03/2023	USD	600,000	520,995	0.15
					702,312	0.20
Austria (30 Jun 2020: Nil)						
Erste Group Bank	4.25	Perpetual	EUR	200,000	207,508	0.06
Belgium (30 Jun 2020: 0.07%)						
Euro Medium Term Note*	-	04/07/2035	EUR	700,000	719,901	0.20
KBC Group	4.25	Perpetual	EUR	200,000	210,124	0.06
					930,025	0.26
Brazil (30 Jun 2020: 0.15%)						
Banco Bradesco	2.85	27/01/2023	USD	500,000	419,374	0.12
British Virgin Islands (30 Jun 2020: 0.28%)						
CNPC Global Capital	1.13	23/06/2023	USD	500,000	409,156	0.11
Eastern Creation II Investment Holdings	2.80	15/07/2022	USD	200,000	167,602	0.05
Horse Gallop Finance	3.25	30/05/2022	USD	200,000	167,650	0.05
					744,408	0.21
Canada (30 Jun 2020: 0.80%)						
Fairfax Financial Holdings	2.75	29/03/2028	EUR	200,000	222,924	0.06
HSBC Bank Canada	3.30	28/11/2021	USD	500,000	419,689	0.12
HSBC Bank Canada	1.65	10/09/2022	USD	400,000	334,159	0.10
Royal Bank of Canada	0.63	03/10/2024	GBP	500,000	564,985	0.16
Royal Bank of Canada	0.52	30/01/2025	GBP	700,000	787,490	0.22
					2,329,247	0.66
Cayman Islands (30 Jun 2020: 2.22%)						
CDBL Funding 1	1.50	04/11/2023	USD	400,000	327,168	0.09
QNB Finance	1.57	31/05/2021	USD	1,150,000	943,413	0.27
QNB Finance	1.31	12/02/2022	USD	4,800,000	3,938,335	1.12
QNB Finance	1.21	02/05/2022	USD	1,400,000	1,150,648	0.33
					6,359,564	1.81
China (30 Jun 2020: 0.52%)						
China Huaneng Group Hong Kong Treasury Management Holding	2.40	10/12/2022	USD	700,000	583,820	0.16
CIFI Holdings Group	7.63	28/02/2023	USD	200,000	171,862	0.05
Country Garden Holdings	4.75	17/01/2023	USD	200,000	168,030	0.05
Industrial & Commercial Bank of China Ltd/Dubai DIFC	0.99	21/12/2021	USD	400,000	326,955	0.09
Sunac China Holdings	7.88	15/02/2022	USD	200,000	167,654	0.05
					1,418,321	0.40
Denmark (30 Jun 2020: 4.65%)						
Jyske Realkredit	1.00	01/10/2050	DKK	6,367,918	864,915	0.25
Jyske Realkredit**	1.50	01/10/2050	DKK	1	-	-
Nordea Kredit Realkreditaktieselskab	1.00	01/10/2050	DKK	20,672,112	2,809,848	0.80
Nordea Kredit Realkreditaktieselskab	1.50	01/10/2050	DKK	2,436,511	336,436	0.10
Nykredit Realkredit	1.00	01/10/2050	DKK	75,457,988	10,239,389	2.91
Nykredit Realkredit**	1.50	01/10/2050	DKK	2	-	-
Realkredit Danmark**	2.00	01/10/2047	DKK	1	-	-
					14,250,588	4.06

Financial assets at fair value through profit or loss (30 Jun 2020: 152.95%) (continued)
Transferable securities (30 Jun 2020: 148.66%) (continued)
Corporate bonds (30 Jun 2020: 45.86%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
France (30 Jun 2020: 1.42%)						
Altice France	7.38	01/05/2026	USD	200,000	172,075	0.05
Auchan Holding	2.88	29/01/2026	EUR	400,000	443,528	0.13
BNP Paribas	1.90	30/09/2028	USD	200,000	166,651	0.05
BNP Paribas	5.20	10/01/2030	USD	400,000	407,052	0.12
Danone	2.08	02/11/2021	USD	400,000	331,520	0.09
Danone	3.00	15/06/2022	USD	400,000	339,105	0.10
Dexia Credit Local	0.75	25/01/2023	EUR	600,000	615,528	0.17
Dexia Credit Local	3.25	26/09/2023	USD	500,000	440,342	0.13
LVMH Moët Hennessy Louis Vuitton*	-	11/02/2026	EUR	500,000	504,560	0.14
Societe Generale	7.38	Perpetual	USD	300,000	252,176	0.07
					<hr/> 3,672,537	<hr/> 1.05
Germany (30 Jun 2020: 3.10%)						
Deutsche Bank	1.03	22/01/2021	USD	700,000	572,174	0.16
Deutsche Bank	3.15	22/01/2021	USD	200,000	163,642	0.05
Deutsche Bank	1.63	12/02/2021	EUR	300,000	300,573	0.08
Deutsche Bank	4.25	14/10/2021	USD	1,000,000	837,996	0.24
Deutsche Bank	0.05	20/11/2024	EUR	1,100,000	1,113,420	0.32
Deutsche Bank	1.00	19/11/2025	EUR	300,000	304,950	0.09
Deutsche Bank	3.96	26/11/2025	USD	400,000	358,057	0.10
Deutsche Bank	2.63	12/02/2026	EUR	200,000	219,758	0.06
Deutsche Bank	1.63	20/01/2027	EUR	1,700,000	1,777,520	0.51
Deutsche Bank	1.75	19/11/2030	EUR	400,000	420,616	0.12
Deutsche Bank	3.55	18/09/2031	USD	200,000	177,515	0.05
Deutsche Pfandbriefbank	2.50	31/05/2022	USD	400,000	336,281	0.09
Deutsche Pfandbriefbank	1.05	29/09/2023	GBP	500,000	569,721	0.16
IHO Verwaltungs	3.63	15/05/2025	EUR	100,000	102,284	0.03
Volkswagen Bank	1.88	31/01/2024	EUR	800,000	842,816	0.24
Volkswagen Financial Services	0.63	01/04/2022	EUR	300,000	302,793	0.09
Volkswagen Leasing	1.00	16/02/2023	EUR	700,000	715,001	0.20
					<hr/> 9,115,117	<hr/> 2.59
Guernsey (30 Jun 2020: 0.08%)						
Credit Suisse Group Funding Guernsey	3.80	09/06/2023	USD	500,000	440,002	0.13
Hong Kong (30 Jun 2020: 0.34%)						
China Mengniu Dairy	4.25	07/08/2023	USD	400,000	350,764	0.10
Huarong Finance 2019	2.13	30/09/2023	USD	600,000	494,253	0.14
Lenovo Group	3.42	02/11/2030	USD	600,000	517,812	0.15
Vanke Real Estate Hong Kong	3.15	12/05/2025	USD	200,000	171,453	0.05
					<hr/> 1,534,282	<hr/> 0.44
India (30 Jun 2020: 0.11%)						
Shriram Transport Finance	5.70	27/02/2022	USD	400,000	331,924	0.09
Ireland (30 Jun 2020: 0.76%)						
AIB Group	4.26	10/04/2025	USD	200,000	178,548	0.05
AIB Group	5.25	Perpetual	EUR	200,000	212,018	0.06
Park Aerospace Holdings	5.25	15/08/2022	USD	800,000	686,109	0.19
Park Aerospace Holdings	4.50	15/03/2023	USD	600,000	516,008	0.15
					<hr/> 1,592,683	<hr/> 0.45
Italy (30 Jun 2020: 0.95%)						
AMCO - Asset Management	1.50	17/07/2023	EUR	700,000	726,243	0.21
Banca Carige	0.88	25/02/2021	EUR	1,800,000	1,800,031	0.51
Banca Carige	0.98	25/05/2022	EUR	400,000	402,266	0.11
Banca Monte dei Paschi di Siena	2.63	28/04/2025	EUR	300,000	309,531	0.09
Banca Monte dei Paschi di Siena	0.88	08/10/2026	EUR	700,000	739,585	0.21
Intesa Sanpaolo	7.00	Perpetual	EUR	500,000	501,820	0.14
Intesa Sanpaolo	5.88	Perpetual	EUR	250,000	281,080	0.08
UniCredit	7.83	04/12/2023	USD	350,000	337,717	0.10

Financial assets at fair value through profit or loss (30 Jun 2020: 152.95%) (continued)

Transferable securities (30 Jun 2020: 148.66%) (continued)

Corporate bonds (30 Jun 2020: 45.86%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Italy (30 Jun 2020: 0.95%) (continued)						
UniCredit	2.20	22/07/2027	EUR	400,000	425,200	0.12
UniCredit	7.50	Perpetual	EUR	200,000	232,454	0.07
					5,755,927	1.64
Japan (30 Jun 2020: 2.92%)						
Central Japan Railway	2.80	23/02/2022	USD	300,000	251,230	0.07
Central Nippon Expressway	2.09	14/09/2021	USD	1,000,000	826,554	0.24
Mitsubishi UFJ Financial Group	2.62	18/07/2022	USD	500,000	422,689	0.12
Mitsubishi UFJ Financial Group	2.53	13/09/2023	USD	200,000	172,290	0.05
Mitsubishi UFJ Lease & Finance	2.25	07/09/2021	USD	300,000	247,851	0.07
Mizuho Financial Group	1.10	11/09/2022	USD	600,000	495,569	0.14
Mizuho Financial Group	3.55	05/03/2023	USD	500,000	435,254	0.12
Mizuho Financial Group	2.72	16/07/2023	USD	500,000	422,046	0.12
Mizuho Financial Group	0.84	25/05/2024	USD	400,000	327,594	0.09
Mizuho Financial Group	0.69	07/10/2030	EUR	500,000	516,880	0.15
Nomura Holdings	1.85	16/07/2025	USD	800,000	682,977	0.19
Sumitomo Mitsui Banking	2.01	07/11/2022	USD	300,000	252,532	0.07
Sumitomo Mitsui Banking	0.55	06/11/2023	EUR	600,000	614,748	0.17
Sumitomo Mitsui Banking	2.44	18/06/2024	USD	1,000,000	870,557	0.25
Sumitomo Mitsui Banking	0.01	10/09/2025	EUR	900,000	910,656	0.26
Sumitomo Mitsui Banking	0.41	07/11/2029	EUR	400,000	416,408	0.12
Sumitomo Mitsui Financial Group	3.75	19/07/2023	USD	500,000	442,471	0.13
Sumitomo Mitsui Financial Group	1.47	08/07/2025	USD	700,000	587,021	0.17
Sumitomo Mitsui Financial Group	2.72	27/09/2029	USD	600,000	533,466	0.15
Sumitomo Mitsui Trust Bank	0.01	15/10/2027	EUR	800,000	805,736	0.23
Takeda Pharmaceutical	1.13	21/11/2022	EUR	200,000	204,740	0.06
Takeda Pharmaceutical	2.05	31/03/2030	USD	500,000	418,197	0.12
Takeda Pharmaceutical	3.18	09/07/2050	USD	500,000	436,018	0.12
Toyota Tsusho	3.63	13/09/2023	USD	300,000	263,639	0.08
					11,557,123	3.29
Jersey (30 Jun 2020: 0.07%)						
Atrium European Real Estate	3.00	11/09/2025	EUR	200,000	205,352	0.06
Luxembourg (30 Jun 2020: 1.03%)						
Aroundtown	2.00	02/11/2026	EUR	200,000	218,142	0.06
Aroundtown	5.38	21/03/2029	USD	500,000	488,946	0.14
Blackstone Property Partners Europe Holdings	2.20	24/07/2025	EUR	600,000	643,638	0.19
Logicor Financing	2.25	13/05/2025	EUR	200,000	216,580	0.06
Logicor Financing	1.63	15/07/2027	EUR	600,000	638,256	0.18
Medtronic Global Holdings*	-	02/12/2022	EUR	200,000	200,942	0.06
Sberbank of Russia Via SB Capital	5.13	29/10/2022	USD	500,000	430,612	0.12
					2,837,116	0.81
Macau (30 Jun 2020: 0.13%)						
Sands China	5.13	08/08/2025	USD	400,000	366,082	0.10
Malaysia (30 Jun 2020: 0.14%)						
Petronas Capital	3.50	21/04/2030	USD	200,000	188,942	0.06
Petronas Capital	4.55	21/04/2050	USD	200,000	219,818	0.06
					408,760	0.12
Netherlands (30 Jun 2020: 3.90%)						
BMW Finance	2.25	12/08/2022	USD	300,000	252,657	0.07
Cooperatieve Rabobank	6.63	Perpetual	EUR	1,000,000	1,030,090	0.29
Cooperatieve Rabobank	4.38	Perpetual	EUR	400,000	443,284	0.13
Digital Dutch Finco	0.63	15/07/2025	EUR	500,000	512,375	0.15
Enel Finance International	2.88	25/05/2022	USD	600,000	506,372	0.14
Enel Finance International	4.25	14/09/2023	USD	500,000	447,685	0.13
Enel Finance International	2.65	10/09/2024	USD	200,000	174,404	0.05
IMCD	2.50	26/03/2025	EUR	400,000	415,304	0.12

Financial assets at fair value through profit or loss (30 Jun 2020: 152.95%) (continued)
Transferable securities (30 Jun 2020: 148.66%) (continued)
Corporate bonds (30 Jun 2020: 45.86%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Netherlands (30 Jun 2020: 3.90%) (continued)						
ING Bank	2.63	05/12/2022	USD	1,800,000	1,536,389	0.44
ING Groep	5.75	Perpetual	USD	600,000	534,844	0.15
LeasePlan	0.13	13/09/2023	EUR	700,000	702,191	0.20
LeasePlan	2.88	24/10/2024	USD	400,000	345,815	0.10
Mondelez International Holdings Netherlands	2.00	28/10/2021	USD	300,000	248,157	0.07
NXP	4.63	01/06/2023	USD	700,000	626,353	0.18
Petrobras Global Finance	5.09	15/01/2030	USD	1,400,000	1,282,053	0.36
Volkswagen Financial Services	1.63	30/11/2022	GBP	200,000	227,976	0.06
Volkswagen Financial Services	1.13	18/09/2023	GBP	100,000	112,914	0.03
Volkswagen International Finance	1.04	16/11/2024	EUR	300,000	311,127	0.09
WPC Eurobond	2.25	09/04/2026	EUR	600,000	658,386	0.19
					10,368,376	2.95
New Zealand (30 Jun 2020: 0.15%)						
China Construction Bank New Zealand	0.99	20/12/2021	USD	500,000	408,964	0.12
Norway (30 Jun 2020: 0.20%)						
DNB Boligkreditt	3.25	28/06/2023	USD	600,000	525,379	0.15
Peru (30 Jun 2020: 0.03%)						
Banco de Credito del Peru	4.65	17/09/2024	PEN	300,000	72,908	0.02
Romania (30 Jun 2020: 0.14%)						
Globalworth Real Estate Investments	2.88	20/06/2022	EUR	400,000	412,875	0.12
Saudi Arabia (30 Jun 2020: Nil)						
Saudi Arabian Oil	1.63	24/11/2025	USD	200,000	167,137	0.05
Saudi Arabian Oil	3.25	24/11/2050	USD	400,000	330,595	0.09
					497,732	0.14
Singapore (30 Jun 2020: 0.31%)						
BOC Aviation	2.75	18/09/2022	USD	400,000	333,967	0.10
DBS Bank	3.30	27/11/2021	USD	600,000	503,631	0.14
					837,598	0.24
Slovenia (30 Jun 2020: 0.09%)						
Nova Ljubljanska Banka	3.40	05/02/2030	EUR	300,000	285,000	0.08
South Korea (30 Jun 2020: 0.10%)						
Shinhan Bank	0.25	16/10/2024	EUR	300,000	305,895	0.09
Spain (30 Jun 2020: 0.37%)						
Banco Bilbao Vizcaya Argentaria	8.88	Perpetual	EUR	400,000	409,236	0.12
Banco Bilbao Vizcaya Argentaria	6.00	Perpetual	EUR	400,000	442,996	0.13
Banco de Sabadell	0.88	22/07/2025	EUR	100,000	102,362	0.03
CaixaBank	1.75	24/10/2023	EUR	100,000	104,878	0.03
CaixaBank	5.88	Perpetual	EUR	400,000	442,104	0.12
					1,501,576	0.43
Sweden (30 Jun 2020: 0.10%)						
Samhallsbyggnadsbolaget i Norden	1.75	14/01/2025	EUR	300,000	315,477	0.09
Switzerland (30 Jun 2020: 2.09%)						
Credit Suisse	2.10	12/11/2021	USD	600,000	498,095	0.14
Credit Suisse	6.50	08/08/2023	USD	1,000,000	922,782	0.26
Credit Suisse Group	3.87	12/01/2029	USD	800,000	740,881	0.21
Credit Suisse Group	6.38	Perpetual	USD	300,000	273,765	0.08
UBS	7.63	17/08/2022	USD	700,000	635,335	0.18
UBS	5.13	15/05/2024	USD	600,000	542,258	0.15
UBS	4.75	12/02/2026	EUR	400,000	402,608	0.12
UBS Group	3.13	13/08/2030	USD	800,000	731,962	0.21

Financial assets at fair value through profit or loss (30 Jun 2020: 152.95%) (continued)
Transferable securities (30 Jun 2020: 148.66%) (continued)
Corporate bonds (30 Jun 2020: 45.86%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Switzerland (30 Jun 2020: 2.09%) (continued)						
UBS Group	5.75	Perpetual	EUR	200,000	210,058	0.06
UBS Group	7.13	Perpetual	USD	500,000	421,037	0.12
					5,378,781	1.53
United Arab Emirates (30 Jun 2020: 0.12%)						
First Abu Dhabi Bank	1.18	16/04/2022	USD	400,000	329,012	0.09
United Kingdom (30 Jun 2020: 7.56%)						
Barclays	1.65	15/02/2023	USD	600,000	494,657	0.14
Barclays	3.65	16/03/2025	USD	600,000	541,753	0.15
Barclays	4.38	12/01/2026	USD	200,000	188,548	0.05
Barclays	1.70	03/11/2026	GBP	700,000	808,770	0.23
Barclays	3.25	17/01/2033	GBP	400,000	527,439	0.15
Barclays	7.88	Perpetual	USD	500,000	429,643	0.12
Barclays	7.13	Perpetual	GBP	200,000	249,775	0.07
Barclays	8.00	Perpetual	USD	200,000	182,951	0.05
Barclays Bank	10.00	21/05/2021	GBP	200,000	230,789	0.07
Barclays Bank	7.63	21/11/2022	USD	2,050,000	1,866,052	0.53
European Bank for Reconstruction & Development	0.50	21/12/2023	AUD	400,000	252,108	0.07
FCE Bank	1.13	10/02/2022	EUR	200,000	200,098	0.06
HSBC Holdings	3.80	11/03/2025	USD	600,000	535,589	0.15
HSBC Holdings	3.00	22/07/2028	GBP	100,000	125,060	0.04
HSBC Holdings	2.63	16/08/2028	GBP	200,000	249,024	0.07
HSBC Holdings	4.58	19/06/2029	USD	600,000	580,606	0.17
HSBC Holdings	3.97	22/05/2030	USD	300,000	283,511	0.08
HSBC Holdings	2.85	04/06/2031	USD	500,000	439,324	0.13
HSBC Holdings	6.50	Perpetual	USD	300,000	275,999	0.08
Lloyds Bank	5.13	07/03/2025	GBP	300,000	402,949	0.11
Lloyds Bank	4.88	30/03/2027	GBP	1,000,000	1,424,396	0.41
Lloyds Banking Group	4.58	10/12/2025	USD	600,000	561,432	0.16
Lloyds Banking Group	4.65	24/03/2026	USD	500,000	471,342	0.13
Lloyds Banking Group	3.50	01/04/2026	EUR	300,000	341,535	0.10
Lloyds Banking Group	3.57	07/11/2028	USD	200,000	184,540	0.05
Lloyds Banking Group	7.50	Perpetual	USD	200,000	184,210	0.05
Lloyds Banking Group	4.95	Perpetual	EUR	200,000	215,526	0.06
Nationwide Building Society	2.00	27/01/2023	USD	200,000	168,820	0.05
Nationwide Building Society	1.70	13/02/2023	USD	900,000	755,962	0.22
Nationwide Building Society	3.77	08/03/2024	USD	600,000	522,060	0.15
Nationwide Building Society	4.00	14/09/2026	USD	400,000	365,294	0.10
Nationwide Building Society	3.96	18/07/2030	USD	600,000	571,921	0.16
Nationwide Building Society	5.75	Perpetual	GBP	400,000	489,914	0.14
Reckitt Benckiser Treasury Services	2.38	24/06/2022	USD	200,000	168,137	0.05
Royal Bank of Scotland Group	1.69	15/05/2023	USD	300,000	247,858	0.07
Royal Bank of Scotland Group	4.27	22/03/2025	USD	600,000	542,043	0.15
Royal Bank of Scotland Group	0.75	15/11/2025	EUR	200,000	204,402	0.06
Royal Bank of Scotland Group	4.89	18/05/2029	USD	400,000	393,445	0.11
Royal Bank of Scotland Group	5.08	27/01/2030	USD	1,000,000	1,007,274	0.29
Royal Bank of Scotland Group	8.63	Perpetual	USD	600,000	509,957	0.15
Royal Bank of Scotland Group	6.00	Perpetual	USD	300,000	269,070	0.08
Santander	2.88	05/08/2021	USD	300,000	248,822	0.07
Santander	5.00	07/11/2023	USD	281,000	253,792	0.07
Santander	4.80	15/11/2024	USD	400,000	363,496	0.10
Santander	3.63	14/01/2026	GBP	200,000	251,225	0.07
Santander	0.05	12/01/2027	EUR	600,000	611,892	0.17
Santander	3.82	03/11/2028	USD	400,000	368,122	0.11
Santander	7.38	Perpetual	GBP	200,000	234,078	0.07
Standard Chartered	1.43	10/09/2022	USD	200,000	164,214	0.05

Financial assets at fair value through profit or loss (30 Jun 2020: 152.95%) (continued)
Transferable securities (30 Jun 2020: 148.66%) (continued)
Corporate bonds (30 Jun 2020: 45.86%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
United Kingdom (30 Jun 2020: 7.56%) (continued)						
Standard Chartered	3.79	21/05/2025	USD	200,000	177,485	0.05
Tesco Property Finance 4	5.80	13/10/2040	GBP	97,091	149,787	0.04
					21,286,696	6.06
United States of America (30 Jun 2020: 10.70%)						
AbbVie	3.38	14/11/2021	USD	400,000	335,519	0.10
AbbVie	0.69	19/11/2021	USD	800,000	655,261	0.19
AbbVie	5.00	15/12/2021	USD	200,000	168,686	0.05
AbbVie	3.45	15/03/2022	USD	300,000	252,779	0.07
AbbVie	2.85	14/05/2023	USD	400,000	344,169	0.10
American Express	2.75	20/05/2022	USD	200,000	168,703	0.05
American Tower	2.25	15/01/2022	USD	400,000	333,194	0.09
American Tower	2.95	15/01/2025	USD	200,000	177,180	0.05
AT&T	3.10	01/02/2043	USD	200,000	166,428	0.05
AT&T	3.30	01/02/2052	USD	200,000	162,370	0.05
Aviation Capital Group	2.88	20/01/2022	USD	1,600,000	1,324,296	0.38
Aviation Capital Group	4.13	01/08/2025	USD	400,000	343,081	0.10
Bank of America	3.97	07/02/2030	USD	800,000	770,630	0.22
Bayer US Finance II	3.88	15/12/2023	USD	300,000	267,412	0.08
Broadcom	4.75	15/04/2029	USD	900,000	879,971	0.25
Campbell Soup	3.30	15/03/2021	USD	200,000	164,422	0.05
Charter Communications Operating	4.46	23/07/2022	USD	300,000	258,463	0.07
Charter Communications Operating	2.30	01/02/2032	USD	900,000	735,351	0.21
Charter Communications Operating	6.38	23/10/2035	USD	200,000	224,323	0.06
Cigna	3.75	15/07/2023	USD	266,000	234,899	0.07
Citigroup	1.25	06/07/2026	EUR	200,000	210,824	0.06
CNH Industrial Capital	4.88	01/04/2021	USD	200,000	165,095	0.05
CVS Health	3.70	09/03/2023	USD	82,000	71,699	0.02
Daimler Finance North America	0.64	12/02/2021	USD	800,000	654,090	0.19
Daimler Finance North America	1.12	15/02/2022	USD	300,000	246,846	0.07
Dell International	6.02	15/06/2026	USD	500,000	499,293	0.14
Dell International	6.10	15/07/2027	USD	600,000	609,587	0.17
Diamondback Energy	2.88	01/12/2024	USD	700,000	602,685	0.17
DR Horton	5.75	15/08/2023	USD	700,000	641,594	0.18
EPR Properties	4.50	01/06/2027	USD	100,000	81,922	0.02
Equifax	1.09	15/08/2021	USD	400,000	327,915	0.09
Ford Motor Credit	3.20	15/01/2021	USD	200,000	163,847	0.05
Ford Motor Credit	1.30	03/08/2022	USD	300,000	238,982	0.07
General Electric	5.50	07/06/2021	GBP	200,000	228,286	0.06
GLP Capital	5.25	01/06/2025	USD	400,000	369,450	0.10
Goldman Sachs Group	5.75	24/01/2022	USD	1,100,000	949,944	0.27
Goldman Sachs Group	0.04	21/04/2023	EUR	500,000	501,330	0.14
Goldman Sachs Group	4.22	01/05/2029	USD	1,000,000	968,420	0.28
Harley-Davidson Financial Services	1.17	02/03/2021	USD	200,000	163,493	0.05
Hewlett Packard Enterprise	3.50	05/10/2021	USD	200,000	166,842	0.05
Jackson National Life Global Funding	2.38	15/09/2022	USD	600,000	507,495	0.14
JPMorgan Chase & Co	2.78	25/04/2023	USD	1,100,000	928,610	0.26
JPMorgan Chase & Co	3.80	23/07/2024	USD	500,000	442,855	0.13
JPMorgan Chase & Co	3.70	06/05/2030	USD	600,000	569,229	0.16
Keurig Dr Pepper	2.53	15/11/2021	USD	300,000	249,310	0.07
Las Vegas Sands	2.90	25/06/2025	USD	700,000	600,053	0.17
Midwest Connector Capital	3.63	01/04/2022	USD	600,000	499,136	0.14
Morgan Stanley	0.92	10/06/2022	USD	300,000	246,326	0.07
Morgan Stanley	0.79	03/02/2023	CAD	2,200,000	1,413,908	0.40
NextEra Energy Capital Holdings	0.93	25/02/2022	USD	300,000	246,995	0.07
NextEra Energy Capital Holdings	1.95	01/09/2022	USD	100,000	83,926	0.02
NextEra Energy Capital Holdings	2.20	02/12/2026	AUD	600,000	391,080	0.11
Nissan Motor Acceptance	2.80	13/01/2022	USD	200,000	166,455	0.05
Nutrition & Biosciences	1.83	15/10/2027	USD	700,000	589,710	0.17

Financial assets at fair value through profit or loss (30 Jun 2020: 152.95%) (continued)
Transferable securities (30 Jun 2020: 148.66%) (continued)
Corporate bonds (30 Jun 2020: 45.86%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
United States of America (30 Jun 2020: 10.70%) (continued)						
Pacific Gas and Electric	4.55	01/07/2030	USD	200,000	186,536	0.05
Pacific Gas and Electric	4.50	01/07/2040	USD	200,000	183,520	0.05
Pacific Gas and Electric	4.45	15/04/2042	USD	100,000	88,808	0.03
Pacific Gas and Electric	4.25	15/03/2046	USD	100,000	88,083	0.02
Penske Truck Leasing	3.38	01/02/2022	USD	300,000	251,735	0.07
Penske Truck Leasing	3.45	01/07/2024	USD	200,000	178,371	0.05
Sabine Pass Liquefaction	5.75	15/05/2024	USD	200,000	187,151	0.05
Sempra Energy	2.90	01/02/2023	USD	400,000	343,375	0.10
Southwest Airlines	5.25	04/05/2025	USD	200,000	189,764	0.05
T-Mobile	2.05	15/02/2028	USD	600,000	510,673	0.15
Volkswagen Group of America Finance	4.00	12/11/2021	USD	400,000	337,039	0.10
Walt Disney	1.75	13/01/2026	USD	200,000	171,293	0.05
Walt Disney	2.65	13/01/2031	USD	100,000	89,688	0.03
Walt Disney	3.50	13/05/2040	USD	100,000	96,236	0.03
Walt Disney	3.60	13/01/2051	USD	100,000	99,081	0.03
Wells Fargo & Co	1.44	31/10/2023	USD	900,000	747,025	0.21
Wells Fargo & Co	1.74	04/05/2030	EUR	900,000	999,315	0.28
Wells Fargo Bank	2.08	09/09/2022	USD	300,000	248,089	0.07
Zimmer Biomet Holdings	3.38	30/11/2021	USD	200,000	166,759	0.05
Zimmer Biomet Holdings	3.55	01/04/2025	USD	200,000	180,720	0.05
Zimmer Biomet Holdings	3.55	20/03/2030	USD	350,000	324,707	0.09
					28,432,337	8.09
Total corporate bonds					136,136,858	38.75
Government bonds (30 Jun 2020: 41.96%)						
Australia (30 Jun 2020: 1.66%)						
Australia (Government of)	0.50	21/09/2026	AUD	2,600,000	1,644,419	0.47
Australia (Government of)	3.00	21/03/2047	AUD	200,000	155,467	0.04
Australia (Government of)	1.75	21/06/2051	AUD	2,300,000	1,380,164	0.39
New South Wales Treasury	2.00	20/03/2031	AUD	1,000,000	675,499	0.19
Queensland Treasury	1.75	21/08/2031	AUD	400,000	264,271	0.08
Treasury Corp of Victoria	4.25	20/12/2032	AUD	900,000	741,062	0.21
					4,860,882	1.38
Canada (30 Jun 2020: 0.55%)						
Canadian (Government of)	1.50	01/12/2044	CAD	118,928	109,752	0.03
Province of Alberta Canada	3.35	01/11/2023	USD	400,000	354,493	0.10
Province of Ontario Canada	3.15	02/06/2022	CAD	800,000	534,215	0.15
Province of Quebec Canada	3.00	01/09/2023	CAD	800,000	548,924	0.16
Province of Quebec Canada*	-	29/10/2030	EUR	1,200,000	1,209,288	0.34
					2,756,672	0.78
Chile (30 Jun 2020: 0.75%)						
Chile (Government of)	4.00	01/03/2023	CLP	1,195,000,000	1,493,492	0.43
Chile (Government of)	1.25	29/01/2040	EUR	800,000	846,000	0.24
					2,339,492	0.67
China (30 Jun 2020: 2.17%)						
China Development Bank	3.68	26/02/2026	CNY	35,800,000	4,564,098	1.30
China Development Bank	3.05	25/08/2026	CNY	19,100,000	2,346,558	0.67
China Development Bank	4.04	10/04/2027	CNY	40,700,000	5,259,264	1.50
China Development Bank	4.24	24/08/2027	CNY	10,800,000	1,414,697	0.40
China Development Bank	4.88	09/02/2028	CNY	19,900,000	2,711,542	0.77
China Development Bank	3.90	03/08/2040	CNY	2,000,000	251,042	0.07
China Government Bond	2.85	04/06/2027	CNY	23,900,000	2,930,835	0.84
China Government Bond	3.82	02/11/2027	CNY	19,700,000	2,602,505	0.74
					22,080,541	6.29

Financial assets at fair value through profit or loss (30 Jun 2020: 152.95%) (continued)
Transferable securities (30 Jun 2020: 148.66%) (continued)
Government bonds (30 Jun 2020: 41.96%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Croatia (30 Jun 2020: 0.24%)						
Croatia Government International Bond	1.50	17/06/2031	EUR	700,000	767,375	0.22
France (30 Jun 2020: 2.19%)						
France (Government of)	3.25	25/05/2045	EUR	800,000	1,383,472	0.39
France (Government of)	1.50	25/05/2050	EUR	3,300,000	4,400,847	1.25
France (Government of)	0.75	25/05/2052	EUR	800,000	892,184	0.26
SNCF Reseau	0.75	25/05/2036	EUR	800,000	867,656	0.25
					7,544,159	2.15
India (30 Jun 2020: 0.18%)						
Export-Import Bank of India	1.25	28/03/2022	USD	600,000	490,624	0.14
Israel (30 Jun 2020: 0.35%)						
Israel (Government of)	1.00	30/04/2021	ILS	12,500,000	3,214,589	0.91
Israel (Government of)*	-	22/07/2022	EUR	1,300,000	1,306,500	0.37
Israel (Government of)	2.00	31/03/2027	ILS	1,100,000	311,696	0.09
State of Israel	3.38	15/01/2050	USD	300,000	271,737	0.08
State of Israel	3.80	13/05/2060	USD	1,000,000	972,197	0.28
					6,076,719	1.73
Italy (30 Jun 2020: 1.06%)						
Italy Buoni Poliennali Del Tesoro	6.88	27/09/2023	USD	600,000	569,768	0.16
Italy Buoni Poliennali Del Tesoro	1.45	15/11/2024	EUR	3,000,000	3,193,770	0.91
					3,763,538	1.07
Japan (30 Jun 2020: 17.38%)						
Development Bank of Japan	1.88	02/10/2024	USD	200,000	171,501	0.05
Development Bank of Japan	0.50	27/08/2025	USD	1,000,000	812,987	0.23
Japan Bank for International Cooperation	1.75	17/10/2024	USD	200,000	171,182	0.05
Japan Finance Organization for Municipalities	2.13	13/04/2021	USD	700,000	574,863	0.16
Japan Finance Organization for Municipalities	3.38	27/09/2023	USD	1,000,000	881,313	0.25
Japan Finance Organization for Municipalities	3.00	12/03/2024	USD	600,000	528,577	0.15
Japan Finance Organization for Municipalities	0.63	02/09/2025	USD	200,000	163,096	0.05
Japan Government Ten Year Bond	0.10	20/06/2029	JPY	290,000,000	2,323,657	0.66
Japan Government Thirty Year Bond	0.70	20/12/2048	JPY	1,040,000,000	8,440,262	2.40
Japan Government Twenty Year Bond	1.40	20/09/2034	JPY	130,000,000	1,197,965	0.34
Japan Government Twenty Year Bond	1.20	20/09/2035	JPY	340,000,000	3,071,512	0.88
Japan Treasury Discount Bill*	-	06/01/2021	JPY	80,000,000	633,288	0.18
Japan Treasury Discount Bill*	-	18/01/2021	JPY	430,000,000	3,404,047	0.97
Japan Treasury Discount Bill*	-	08/02/2021	JPY	640,000,000	5,066,830	1.44
Japan Treasury Discount Bill*	-	08/03/2021	JPY	580,000,000	4,592,157	1.31
Japan Treasury Discount Bill*	-	15/03/2021	JPY	330,000,000	2,612,827	0.74
Japan Treasury Discount Bill*	-	29/03/2021	JPY	2,880,000,000	22,803,564	6.49
Japanese Government CPI Linked Bond	0.10	10/03/2028	JPY	231,370,800	1,837,224	0.52
Tokyo Metropolitan Government	2.00	17/05/2021	USD	200,000	164,443	0.05
Tokyo Metropolitan Government	2.63	29/05/2024	USD	400,000	349,645	0.10
Tokyo Metropolitan Government	0.75	16/07/2025	USD	900,000	737,036	0.21
					60,537,976	17.23
Kuwait (30 Jun 2020: 0.41%)						
Kuwait (Government of)	3.50	20/03/2027	USD	1,200,000	1,119,591	0.32
Lithuania (30 Jun 2020: 0.75%)						
Lithuania (Government of)	6.13	09/03/2021	USD	100,000	82,662	0.02
Lithuania (Government of)	6.63	01/02/2022	USD	1,800,000	1,569,511	0.45
Lithuania (Government of)	0.10	01/04/2023	EUR	1,200,000	1,211,062	0.34
					2,863,235	0.81
Malaysia (30 Jun 2020: 0.27%)						
Malaysia (Government of)	3.91	15/07/2026	MYR	800,000	176,056	0.05
Malaysia (Government of)	3.50	31/05/2027	MYR	800,000	173,273	0.05

Financial assets at fair value through profit or loss (30 Jun 2020: 152.95%) (continued)
Transferable securities (30 Jun 2020: 148.66%) (continued)
Government bonds (30 Jun 2020: 41.96%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Malaysia (30 Jun 2020: 0.27%) (continued)						
Malaysia (Government of)	4.37	31/10/2028	MYR	700,000	158,991	0.05
Malaysia (Government of)	4.13	09/07/2029	MYR	1,300,000	291,869	0.08
					800,189	0.23
Mexico (30 Jun 2020: 0.14%)						
Mexican (Government of)	5.00	27/04/2051	USD	200,000	204,201	0.06
New Zealand (30 Jun 2020: Nil)						
New Zealand (Government of)	1.50	15/05/2031	NZD	600,000	370,915	0.11
New Zealand (Government of)	1.75	15/05/2041	NZD	200,000	116,286	0.03
					487,201	0.14
Peru (30 Jun 2020: 0.63%)						
Peruvian (Republic of)	8.20	12/08/2026	PEN	1,600,000	491,072	0.14
Peruvian (Republic of)	6.35	12/08/2028	PEN	4,000,000	1,147,547	0.33
Peruvian (Republic of)	5.94	12/02/2029	PEN	3,100,000	873,412	0.25
Peruvian (Republic of)	6.15	12/08/2032	PEN	4,000,000	1,101,105	0.31
Peruvian (Republic of)	1.86	01/12/2032	USD	600,000	496,261	0.14
Peruvian (Republic of)	5.35	12/08/2040	PEN	1,000,000	234,853	0.07
					4,344,250	1.24
Poland (30 Jun 2020: 0.12%)						
Poland (Government of)	3.25	25/07/2025	PLN	1,400,000	346,196	0.10
Qatar (30 Jun 2020: 1.66%)						
Qatar (Government of)	3.38	14/03/2024	USD	1,600,000	1,417,597	0.40
Qatar (Government of)	4.00	14/03/2029	USD	2,700,000	2,625,966	0.75
Qatar (Government of)	3.75	16/04/2030	USD	300,000	288,479	0.08
Qatar (Government of)	4.40	16/04/2050	USD	300,000	319,817	0.09
					4,651,859	1.32
Romania (30 Jun 2020: Nil)						
Romania (Government of)	1.38	02/12/2029	EUR	200,000	204,000	0.06
Romania (Government of)	2.63	02/12/2040	EUR	200,000	213,750	0.06
					417,750	0.12
Russia (30 Jun 2020: 0.04%)						
Russia (Government of)	7.65	10/04/2030	RUB	7,400,000	92,158	0.03
Saudi Arabia (30 Jun 2020: 0.98%)						
Saudi Government International Bond	4.00	17/04/2025	USD	1,000,000	912,943	0.26
Saudi Government International Bond	3.25	26/10/2026	USD	900,000	816,936	0.23
Saudi Government International Bond	3.63	04/03/2028	USD	800,000	736,178	0.21
					2,466,057	0.70
Slovenia (30 Jun 2020: 0.10%)						
Slovenia (Government of)	5.25	18/02/2024	USD	300,000	281,737	0.08
South Africa (30 Jun 2020: 0.09%)						
South Africa (Government of)	4.85	30/09/2029	USD	300,000	260,781	0.07
Spain (30 Jun 2020: 3.20%)						
Autonomous Community of Catalonia	4.90	15/09/2021	EUR	1,600,000	1,656,448	0.47
Spain (Kingdom of)	0.25	30/07/2024	EUR	400,000	411,296	0.12
Spain (Kingdom of)	1.25	31/10/2030	EUR	6,800,000	7,603,896	2.16
Spain (Kingdom of)	1.85	30/07/2035	EUR	1,100,000	1,333,189	0.38
					11,004,829	3.13
United Arab Emirates (30 Jun 2020: 0.31%)						
Abu Dhabi Government International Bond	3.13	11/10/2027	USD	200,000	183,304	0.05
Abu Dhabi Government International Bond	3.13	16/04/2030	USD	1,400,000	1,295,462	0.37

Financial assets at fair value through profit or loss (30 Jun 2020: 152.95%) (continued)
Transferable securities (30 Jun 2020: 148.66%) (continued)
Government bonds (30 Jun 2020: 41.96%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
United Arab Emirates (30 Jun 2020: 0.31%) (continued)						
Abu Dhabi Government International Bond	3.13	30/09/2049	USD	200,000	175,360	0.05
Abu Dhabi Government International Bond	3.88	16/04/2050	USD	200,000	199,292	0.06
					1,853,418	0.53
United Kingdom (30 Jun 2020: 0.86%)						
United Kingdom (Government of)	1.75	22/01/2049	GBP	400,000	562,801	0.16
United Kingdom (Government of)	0.63	22/10/2050	GBP	400,000	433,205	0.12
					996,006	0.28
United States of America (30 Jun 2020: 4.47%)						
United States Treasury Bond	1.38	15/11/2040	USD	1,500,000	1,211,670	0.35
United States Treasury Bond	1.63	15/11/2050	USD	5,100,000	4,147,358	1.18
United States Treasury Inflation Indexed Bonds	0.13	15/04/2022	USD	428,272	357,476	0.10
United States Treasury Inflation Indexed Bonds	0.50	15/01/2028	USD	9,078,332	8,409,837	2.39
United States Treasury Inflation Indexed Bonds	0.13	15/07/2030	USD	914,013	838,216	0.24
United States Treasury Inflation Indexed Bonds	1.00	15/02/2048	USD	316,773	360,488	0.10
United States Treasury Note	1.50	30/09/2024	USD	100,000	-	-
United States Treasury Note	2.88	30/04/2025	USD	3,000,000	2,724,367	0.78
					18,049,412	5.14
Total government bonds					161,456,848	45.96
Mortgage backed securities (30 Jun 2020: 55.86%)						
Ireland (30 Jun 2020: 0.26%)						
European Loan Conduit No 36	1.00	17/02/2030	EUR	599,379	597,585	0.17
European Residential Loan Securitisation 2019-PL1	0.29	24/03/2063	EUR	174,530	174,505	0.05
					772,090	0.22
Luxembourg (30 Jun 2020: Nil)						
Miravet Sarl - Compartiment 2020-1	0.32	26/05/2065	EUR	500,000	490,625	0.14
United Kingdom (30 Jun 2020: 5.63%)						
Canada Square Funding 2019-1	1.16	17/10/2051	GBP	240,978	269,519	0.08
Canterbury Finance NO 1	1.40	16/05/2056	GBP	1,000,000	1,117,600	0.32
Durham Mortgages B	0.65	31/03/2054	GBP	608,912	678,977	0.19
Finsbury Square 2018-2	0.99	12/09/2068	GBP	421,284	471,455	0.13
Finsbury Square 2019-3	1.06	16/12/2069	GBP	449,452	503,375	0.14
Jupi 1X A Sonia & 90Bp	1.00	01/06/2060	GBP	1,400,000	1,550,519	0.44
Mortimer BTL 2019-1	1.36	20/06/2051	GBP	279,556	313,581	0.09
Newgate Funding	1.04	15/12/2050	GBP	378,566	406,444	0.12
Paragon Mortgages	1.10	15/05/2045	GBP	588,430	660,616	0.19
Precise Mortgage Funding 2018-2B	0.72	12/03/2055	GBP	799,295	889,924	0.25
Residential Mortgage Securities 29	1.00	20/12/2046	GBP	2,078,368	2,323,823	0.66
Ripon Mortgages	0.85	20/08/2056	GBP	3,907,141	4,363,007	1.24
RMAC 2018-1	0.74	12/06/2046	GBP	433,175	481,392	0.14
Towd Point Mortgage Funding 2019-Auburn 13	0.96	20/07/2045	GBP	544,734	608,679	0.17
Trinity Square 2015-1	1.20	15/07/2051	GBP	443,786	496,313	0.14
Twin Bridges 2019-1	0.99	12/12/2052	GBP	924,691	1,033,935	0.30
					16,169,159	4.60
United States of America (30 Jun 2020: 49.97%)						
Alternative Loan Trust 2006-OC10	0.38	25/11/2036	USD	540,524	397,694	0.11
Bear Stearns ARM Trust 2005-8	4.15	25/08/2035	USD	262,913	199,504	0.06
CHL Mortgage Pass-Through Trust 2006-HYB2	3.26	20/04/2036	USD	735,179	563,693	0.16
Citigroup Commercial Mortgage Trust 2016-C1	3.21	10/05/2049	USD	700,000	631,241	0.18
Citigroup Mortgage Loan Trust 2014-11	1.59	25/08/2036	USD	853,932	350,420	0.10
Fannie Mae Pool	2.50	01/11/2050	USD	498,016	431,002	0.12
First Horizon Alternative Mortgage Securities Trust 2005-AA6	2.77	25/08/2035	USD	676,393	476,889	0.14
Government National Mortgage	3.00	20/05/2047	USD	28,657	24,220	0.01
Government National Mortgage Association	3.00	20/07/2046	USD	31,914	27,003	0.01
JP Morgan Chase Commercial Mortgage Securities Trust 2013-C10	0.96	15/12/2047	USD	20,946,870	279,043	0.08

Financial assets at fair value through profit or loss (30 Jun 2020: 152.95%) (continued)
Transferable securities (30 Jun 2020: 148.66%) (continued)
Mortgage backed securities (30 Jun 2020: 55.86%) (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
United States of America (30 Jun 2020: 49.97%) (continued)						
JP Morgan Chase Commercial Mortgage Securities Trust 2016-JP4	3.65	15/12/2049	USD	700,000	650,637	0.18
RALI Series 2007-QA4 Trust	0.30	25/06/2037	USD	579,059	465,308	0.13
Thornburg Mortgage Securities Trust 2007-2	1.54	25/06/2037	USD	566,597	413,971	0.12
Towd Point Mortgage Funding 2019 - Granite4	1.07	20/10/2051	GBP	508,897	570,803	0.16
Wells Fargo Alternative Loan 2007-PA3 Trust	6.25	25/07/2037	USD	738,146	592,337	0.17
					6,073,765	1.73

Total mortgage backed securities
23,505,639 6.69
Municipal bonds (30 Jun 2020: Nil)
United States of America (30 Jun 2020: Nil)

Los Angeles Community College District	2.11	01/08/2032	USD	600,000	511,488	0.14
State Board of Administration Finance	1.71	01/07/2027	USD	900,000	763,979	0.22

Total municipal bonds
1,275,467 0.36
To be announced securities (30 Jun 2020: Nil)
United States of America (30 Jun 2020: Nil)

Fannie Mae Pool	2.00	14/01/2051	USD	6,600,000	5,606,746	1.60
Fannie Mae Pool	4.00	14/01/2051	USD	54,100,000	47,220,887	13.44
Fannie Mae Pool	3.50	12/02/2051	USD	45,600,000	39,445,037	11.23
Fannie Mae Pool	4.00	12/02/2051	USD	5,000,000	4,369,490	1.25
Fannie Mae Pool	2.00	11/03/2051	USD	38,800,000	32,835,755	9.35
Fannie Mae Pool	2.50	11/03/2051	USD	8,600,000	7,388,951	2.10
Ginnie Mae	2.00	18/03/2051	USD	11,300,000	9,462,636	2.69

Total to be announced securities
146,329,502 41.66
Total transferable securities
492,366,601 140.16
Securities sold short (30 Jun 2020: Nil)
To be announced securities (30 Jun 2020: Nil)
United States of America (30 Jun 2020: Nil)

Fannie Mae Pool	2.50	14/01/2051	USD	(450,000)	(387,838)	(0.11)
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Total to be announced securities
(387,838) (0.11)
Total securities sold short
(387,838) (0.11)
Financial derivative instruments (30 Jun 2020: 2.58%)
Open forward foreign currency contracts (30 Jun 2020: 0.95%)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain €	% of Net assets
AUD	BNP Paribas	609,000	EUR	372,371	08/01/2021	11,688	-
BRL	JP Morgan Chase Bank	307,243	USD	59,000	05/01/2021	123	-
BRL	Barclays Bank	2,400,263	USD	455,519	02/02/2021	5,257	-
CLP	HSBC Bank	394,313,200	USD	528,000	15/01/2021	21,981	0.01
CLP	Goldman Sachs	746,900	USD	1,000	15/01/2021	42	-
CLP	Citigroup*	344,136,500	USD	461,000	15/01/2021	19,030	0.01
CLP	BNP Paribas	739,196,600	USD	1,019,961	24/03/2021	16,756	0.01
CNH	JP Morgan Chase Bank	15,518,000	USD	2,345,402	17/03/2021	25,988	0.01
CNH	BNP Paribas	4,860,000	USD	727,969	17/03/2021	13,504	0.01
CNH	HSBC Bank	3,727,000	USD	563,391	17/03/2021	6,169	-
CNH	Citigroup*	2,669,000	USD	402,102	17/03/2021	5,524	-
CNH	Goldman Sachs	3,610,000	USD	548,884	17/03/2021	3,381	-
CNY	HSBC Bank	7,239,187	USD	1,091,472	17/03/2021	7,978	-
EUR	UBS AG	2,902,777	CAD	4,504,329	08/01/2021	13,343	0.01

Financial assets at fair value through profit or loss (30 Jun 2020: 152.95%) (continued)

Financial derivative instruments (30 Jun 2020: 2.58%) (continued)

Open forward foreign currency contracts (30 Jun 2020: 0.95%) (continued)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain €	% of Net assets
EUR	Standard Chartered Bank	1,660,075	CHF	1,794,000	08/01/2021	1,320	-
EUR	HSBC Bank	10,691,501	DKK	79,571,694	01/02/2021	1,990	-
EUR	BNP Paribas	1,792,776	DKK	13,341,688	01/02/2021	478	-
EUR	JP Morgan Chase Bank	602,570	DKK	4,485,000	01/02/2021	63	-
EUR	Morgan Stanley	1,099,124	DKK	8,180,000	01/02/2021	238	-
EUR	Goldman Sachs	24,423,620	GBP	21,804,135	08/01/2021	65,250	0.02
EUR	Barclays Bank	650,042	JPY	80,000,000	06/01/2021	16,765	0.01
EUR	Standard Chartered Bank	14,782,038	JPY	1,833,700,000	08/01/2021	266,928	0.08
EUR	Morgan Stanley	766,548	JPY	96,700,000	08/01/2021	1,095	-
EUR	JP Morgan Chase Bank	3,438,391	JPY	430,000,000	18/01/2021	35,038	0.01
EUR	Goldman Sachs	5,249,431	JPY	640,000,000	08/02/2021	185,228	0.05
EUR	Barclays Bank	4,675,855	JPY	580,000,000	08/03/2021	87,936	0.03
EUR	BNP Paribas	71,821,362	USD	86,013,878	05/01/2021	1,522,736	0.43
EUR	Standard Chartered Bank	111,576,243	USD	133,624,664	05/01/2021	2,365,609	0.67
EUR	Goldman Sachs	23,451,690	USD	28,645,000	08/01/2021	42,189	0.01
EUR	Royal Bank of Scotland	289,944	USD	353,000	08/01/2021	1,463	-
EUR	JP Morgan Chase Bank	1,708,820	USD	2,073,000	08/01/2021	14,706	0.01
EUR	HSBC Bank	2,061,136	USD	2,497,000	08/01/2021	20,517	0.01
EUR	Barclays Bank	6,322,736	USD	7,713,000	08/01/2021	19,455	-
EUR	Morgan Stanley	1,401,033	USD	1,699,000	08/01/2021	12,563	-
EUR	Bank of America Merrill Lynch	682,741	USD	831,000	08/01/2021	3,624	-
EUR	BNP Paribas	1,252,716	USD	1,528,000	08/01/2021	3,991	-
GBP	Morgan Stanley	1,326,000	EUR	1,447,924	08/01/2021	33,410	0.01
GBP	Royal Bank of Scotland	906,000	EUR	998,190	08/01/2021	13,943	0.01
GBP	BNP Paribas	411,000	EUR	454,626	08/01/2021	4,521	-
GBP	Barclays Bank	1,514,000	EUR	1,679,410	08/01/2021	11,947	-
JPY	BNP Paribas	231,900,000	EUR	1,833,751	08/01/2021	1,911	-
KRW	BNP Paribas	2,044,422,038	USD	1,847,027	17/03/2021	29,054	0.01
KRW	JP Morgan Chase Bank	1,186,041,400	USD	1,074,000	17/03/2021	14,836	0.01
KRW	HSBC Bank	875,638,600	USD	801,000	17/03/2021	4,360	-
KRW	Morgan Stanley	253,673,672	USD	232,000	17/03/2021	1,305	-
KRW	Barclays Bank	1,104,760	USD	1,000	17/03/2021	14	-
MXN	Citigroup*	16,779,000	USD	730,506	08/02/2021	88,411	0.03
MXN	HSBC Bank	2,536,000	USD	122,444	04/05/2021	2,519	-
NOK	HSBC Bank	11,110,000	EUR	1,051,338	08/01/2021	9,099	-
NOK	BNP Paribas	2,555,000	EUR	241,469	08/01/2021	2,402	-
NOK	Royal Bank of Scotland	3,320,000	EUR	309,443	08/01/2021	7,447	-
NZD	BNP Paribas	2,426,000	EUR	1,424,820	08/01/2021	2,710	-
RUB	Citigroup*	7,744,843	USD	100,653	22/01/2021	3,231	-
RUB	Goldman Sachs	9,641,339	USD	125,845	22/01/2021	3,577	-
RUB	Barclays Bank	56,654,744	USD	734,894	22/01/2021	24,776	0.01
RUB	UBS AG	2,338,699	USD	30,624	22/01/2021	788	-
RUB	JP Morgan Chase Bank	3,544,485	USD	46,332	22/01/2021	1,260	-
RUB	HSBC Bank	9,795,287	USD	130,737	19/02/2021	974	-
RUB	UBS AG	9,461,840	USD	126,372	19/02/2021	871	-
SEK	Goldman Sachs	8,055,000	EUR	792,356	08/01/2021	9,236	-
SEK	Bank of America Merrill Lynch	4,035,000	EUR	395,109	08/01/2021	6,433	-
SEK	BNP Paribas	4,195,000	EUR	408,443	08/01/2021	9,022	-
USD	JP Morgan Chase Bank	980,000	EUR	800,371	08/01/2021	512	-
USD	Citigroup*	191,263	PEN	690,288	25/01/2021	330	-
USD	JP Morgan Chase Bank	419,390	PEN	1,504,392	25/01/2021	2,809	-
USD	Goldman Sachs	235,000	PEN	847,175	25/01/2021	624	-
USD	Citigroup*	1,611,967	PEN	5,800,985	10/02/2021	6,383	-
USD	HSBC Bank	685,738	PEN	2,439,786	15/03/2021	9,090	-
USD	Citigroup*	583,476	PEN	2,108,800	24/03/2021	352	-
USD	Citigroup*	498,357	PEN	1,794,683	10/05/2021	1,897	-
USD	JP Morgan Chase Bank	1,104,000	TWD	30,956,160	13/01/2021	1,831	-
USD	BNP Paribas	407,000	TWD	11,408,210	13/01/2021	793	-

Financial assets at fair value through profit or loss (30 Jun 2020: 152.95%) (continued)
Financial derivative instruments (30 Jun 2020: 2.58%) (continued)
Open forward foreign currency contracts (30 Jun 2020: 0.95%) (continued)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain €	% of Net assets
USD	Standard Chartered Bank	1,488,714	TWD	41,454,680	17/03/2021	10,541	-
USD	BNP Paribas	2,140,689	TWD	59,522,856	17/03/2021	17,675	-
USD	HSBC Bank	616,063	TWD	17,105,000	17/03/2021	5,811	-
USD	Citigroup*	143,000	TWD	3,939,650	17/03/2021	2,242	-
ZAR	HSBC Bank	7,295,000	USD	471,484	22/01/2021	19,534	0.01
ZAR	Citigroup*	7,314,000	USD	467,550	22/01/2021	23,802	0.01
Unrealised gain on open forward foreign currency contracts						5,212,229	1.49

Credit default swaps (30 Jun 2020: 0.01%)

Credit default swaps (30 Jun 2020: 0.01%)									
	Counterparty	Protection (Bought)/Sold	Premium (Paid)/ Received	Maturity date	Currency	Notional holding	Fair value €	% of Net assets	
	Republic of Italy	Barclays Bank	Sold	1.00%	20/06/2025	USD	200,000	749	-
	Republic of Italy	Barclays Bank	Sold	1.00%	20/06/2025	USD	800,000	2,995	-
	CDX NA IG S34 5Y	Morgan Stanley	(Bought)	(1.00%)	20/06/2030	USD	1,300,000	1,304	-
	CDX NA IG 35 3Y	Morgan Stanley	Sold	0.01%	20/12/2025	USD	300,000	6,000	-
Credit default swaps at positive fair value							11,048		

Cross currency swaps(30 Jun 2020: Nil)

Fund receives	Counterparty	Fund pays	Maturity date	Currency	Notional holding	Fair value €	% of Net assets
AUD 3 Month LIBOR	Goldman Sachs	USD 3 Month LIBOR	01/08/2029	AUD	1,400,000	11,420	-
AUD 3 Month BBSW	Morgan Stanley	USD 3 Month LIBOR	14/10/2030	AUD	4,800,000	17,840	0.01
AUD 3 Month BBSW	Australia and New Zealand Banking Group	USD 3 Month LIBOR	04/01/2031	AUD	3,900,000	12,789	-
Cross currency swaps at positive fair value						42,049	0.01

Interest rate swaps (30 Jun 2020: 1.60%)

1 Month UK RPI	Morgan Stanley	Fixed 3.39%	15/01/2030	GBP	500,000	13,000	-
1 Month UK RPI	Morgan Stanley	Fixed 3.45%	15/02/2030	GBP	2,200,000	64,309	0.02
1 Month UK RPI	Morgan Stanley	Fixed 3.44%	15/02/2030	GBP	300,000	8,141	-
1 Month UK RPI	Morgan Stanley	Fixed 3.45%	15/02/2030	GBP	3,700,000	109,295	0.03
1 Month UK RPI	Morgan Stanley	Fixed 3.48%	15/08/2030	GBP	700,000	7,983	-
1 Month UK RPI	Morgan Stanley	Fixed 3.47%	15/11/2030	GBP	900,000	6,057	-
1 Month UK RPI	Morgan Stanley	Fixed 3.34%	15/11/2040	GBP	370,000	3,476	-
12 Month SONIA	Morgan Stanley	Fixed 0.00%	16/06/2023	GBP	4,000,000	6,180	-
12 Month SONIA	Morgan Stanley	Fixed 0.25%	16/06/2031	GBP	2,800,000	23,628	0.01
3 Month CDOR	Morgan Stanley	Fixed 1.27%	03/03/2022	CAD	3,500,000	26,868	0.01
3 Month CDOR	Morgan Stanley	Fixed 1.27%	03/03/2022	CAD	100,000	765	-
3 Month CDOR	Morgan Stanley	Fixed 1.50%	17/06/2022	CAD	2,200,000	21,743	0.01
3 Month CDOR	Morgan Stanley	Fixed 1.24%	04/03/2025	CAD	400,000	5,907	-
3 Month CDOR	Morgan Stanley	Fixed 1.50%	17/06/2025	CAD	1,900,000	39,973	0.01
3 Month CDOR	Morgan Stanley	Fixed 2.50%	19/06/2029	CAD	11,700,000	857,496	0.25
3 Month CDOR	Morgan Stanley	Fixed 1.71%	02/10/2029	CAD	500,000	16,545	0.01
3 Month CDOR	Morgan Stanley	Fixed 1.90%	18/12/2029	CAD	4,700,000	196,657	0.06
3 Month CDOR	Morgan Stanley	Fixed 1.50%	17/06/2030	CAD	6,400,000	117,459	0.03
3 Month KSDA	Citigroup*	Fixed 1.24%	01/08/2029	KRW	1,300,000,000	1,008	-
3 Month KSDA	Standard Chartered Bank	Fixed 1.42%	18/11/2029	KRW	520,000,000	6,280	-
3 Month KSDA	Citigroup*	Fixed 1.38%	12/12/2029	KRW	881,700,000	7,848	-
3 Month LIBOR	Morgan Stanley	Fixed 1.00%	16/12/2025	USD	600,000	14,165	0.01
3 Month LIBOR	Morgan Stanley	Fixed 1.85%	15/05/2045	USD	100,000	8,698	-
3 Month LIBOR	Morgan Stanley	Fixed 1.65%	25/08/2051	USD	100,000	4,387	-
3 Month STIBO	Morgan Stanley	Fixed 0.50%	19/06/2024	SEK	10,000,000	18,463	0.01
6 Month Euribor	Morgan Stanley	Fixed 1.31%	19/06/2029	EUR	1,800,000	143,026	0.04

Financial assets at fair value through profit or loss (30 Jun 2020: 152.95%) (continued)
Financial derivative instruments (30 Jun 2020: 2.58%) (continued)
Interest rate swaps (30 Jun 2020: 1.60%) (continued)

Fund receives	Counterparty	Fund pays	Maturity date	Currency	Notional holding	Fair value €	% of Net assets
6 Month Euribor	Morgan Stanley	Fixed 0.06%	17/11/2032	EUR	1,200,000	7,590	-
6 Month Libor	Morgan Stanley	Fixed 0.50%	16/09/2025	CHF	10,700,000	43,383	0.01
6 Month Libor	Morgan Stanley	Fixed 0.20%	19/06/2029	JPY	210,000,000	26,861	0.01
6 Month Libor	Morgan Stanley	Fixed 0.04%	29/11/2029	JPY	480,000,000	5,491	-
Fixed 0.05%	Morgan Stanley	6 Month Euribor	27/05/2050	EUR	150,000	137	-
Fixed 0.33%	Morgan Stanley	6 Month Libor	29/11/2049	JPY	84,000,000	9,944	-
Fixed 0.40%	Morgan Stanley	3 Month LIBOR	30/03/2026	USD	15,600,000	41,501	0.01
Fixed 0.50%	Morgan Stanley	3 Months NZDBB	16/12/2025	NZD	300,000	290	-
Fixed 0.75%	Morgan Stanley	3 Month LIBOR	30/03/2031	USD	22,900,000	392,713	0.11
Fixed 0.75%	Morgan Stanley	3 Month LIBOR	16/06/2031	USD	1,200,000	23,704	0.01
Fixed 1.25%	Morgan Stanley	3 Month LIBOR	09/06/2041	USD	1,100,000	17,060	0.01
Fixed 1.25%	Morgan Stanley	3 Month LIBOR	16/12/2050	USD	200,000	6,714	-
Fixed 3.00%	Morgan Stanley	1 Month UK RPI	15/11/2050	GBP	400,000	32,883	0.01
Fixed 3.05%	Morgan Stanley	1 Month UK RPI	15/11/2050	GBP	300,000	13,374	-
Fixed 3.40%	Morgan Stanley	1 Month UK RPI	15/11/2030	GBP	570,000	2,176	-
Less than a month BRCDI	Morgan Stanley	Fixed 3.30%	03/01/2022	BRL	155,700,000	141,454	0.04
Interest rate swaps at positive fair value						2,494,632	0.71

Options purchased (30 Jun 2020: 0.01%)

	Counterparty	Strike price	Maturity date	Currency	Notional holding	Fair value €	% of Net assets
Put at 103.37 USD	JP Morgan Chase Bank	103.37	14/01/2021	USD	(500,000)	-	-
Put at 103.59 USD	JP Morgan Chase Bank	103.59	14/01/2021	USD	(500,000)	-	-
Put at 97.00 EUR	JP Morgan Chase Bank	97.00	23/05/2025	EUR	600,000	40,910	0.01
Options purchased at positive fair value						40,910	0.01

Swaptions (30 Jun 2020: 0.01%)

Call at 1.31 USD	BNP Paribas	1.31	29/10/2021	USD	200,000	7,059	-
Call at 1.37 USD	Goldman Sachs	1.37	22/10/2021	USD	300,000	11,924	-
Call at 137 USD	Citigroup*	1.37	25/10/2021	USD	200,000	8,079	-
Put at 1.30 USD	Bank of America Merrill Lynch	1.30	13/10/2021	USD	2,700,000	26,381	0.01
Put at 1.31 USD	BNP Paribas	1.31	29/10/2021	USD	200,000	13,936	0.01
Put at 1.37 USD	Goldman Sachs	1.36	22/10/2021	USD	300,000	18,533	0.01
Put at 1.37 USD	Citigroup*	1.37	25/10/2021	USD	200,000	12,285	-
Put at 1.76 USD	Barclays Bank	1.76	23/08/2021	USD	300,000	6,596	-
Put at 2.18 USD	Bank of America Merrill Lynch	2.17	15/09/2021	USD	700,000	6,090	-
Unrealised gain on swaptions						110,883	0.03

Total financial derivative instruments at positive fair value **7,911,751** **2.25**
Total financial assets at fair value through profit or loss **499,890,514** **142.30**
Financial liabilities held for trading (30 Jun 2020: (2.01%))
Financial derivative instruments (30 Jun 2020: (2.01%))
Open forward foreign currency contracts (30 Jun 2020:(0.28%))

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss €	% of Net assets
BRL	HSBC Bank	2,093,021	USD	403,000	05/01/2021	(38)	-
CAD	Barclays Bank	1,337,000	EUR	862,003	08/01/2021	(4,345)	-
CAD	Royal Bank of Canada	90,000	EUR	58,116	08/01/2021	(382)	-
CHF	BNP Paribas	1,400,000	EUR	1,301,869	08/01/2021	(7,411)	-
CHF	Barclays Bank	1,140,000	EUR	1,058,048	08/01/2021	(3,989)	-
EUR	Standard Chartered Bank	4,069,761	AUD	6,584,021	08/01/2021	(82,378)	(0.03)
EUR	Morgan Stanley	199,532	AUD	323,792	08/01/2021	(4,664)	-

Financial liabilities held for trading (30 Jun 2020: (2.01%)) (continued)
Financial derivative instruments (30 Jun 2020: (2.01%)) (continued)
Open forward foreign currency contracts (30 Jun 2020:(0.28%)) (continued)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss €	% of Net assets
EUR	Royal Bank of Scotland	747,719	CHF	810,000	08/01/2021	(1,217)	-
EUR	Morgan Stanley	1,166,228	GBP	1,055,000	08/01/2021	(12,360)	(0.01)
EUR	Royal Bank of Scotland	1,110,530	NZD	1,914,000	08/01/2021	(15,724)	(0.01)
EUR	BNP Paribas	1,925,702	USD	2,357,000	08/01/2021	(505)	-
EUR	Morgan Stanley	1,016,326	USD	1,244,000	08/01/2021	(306)	-
KRW	JP Morgan Chase Bank	16,278,000	USD	15,000	17/03/2021	(8)	-
KRW	HSBC Bank	151,970,000	USD	140,000	17/03/2021	(46)	-
KRW	BNP Paribas	146,529,000	USD	135,000	17/03/2021	(55)	-
PEN	Citigroup*	1,354,424	USD	375,874	19/02/2021	(1,095)	-
RUB	Barclays Bank	11,478,804	USD	155,000	16/02/2021	(283)	-
RUB	HSBC Bank	9,720,944	USD	131,646	19/02/2021	(586)	-
RUB	Citigroup*	8,997,288	USD	122,169	19/02/2021	(805)	-
RUB	UBS AG	16,051,501	USD	217,130	19/02/2021	(765)	-
USD	Barclays Bank	455,717	BRL	2,400,263	05/01/2021	(5,220)	-
USD	BNP Paribas	1,019,722	CLP	739,196,600	15/01/2021	(16,767)	(0.01)
USD	JP Morgan Chase Bank	1,642,246	CLP	1,291,922,070	21/01/2021	(143,644)	(0.04)
USD	Citigroup*	24,587,290	CNH	164,203,757	17/03/2021	(463,152)	(0.13)
USD	HSBC Bank	1,426,277	CNH	9,380,000	17/03/2021	(8,711)	-
USD	Barclays Bank	301,831	CNH	1,999,000	17/03/2021	(3,592)	-
USD	Morgan Stanley	2,145,149	CNH	14,090,000	17/03/2021	(10,887)	-
USD	Morgan Stanley	2,825,000	EUR	2,355,756	08/01/2021	(47,087)	(0.01)
USD	Citigroup*	376,613	ILS	1,225,000	11/02/2021	(4,215)	-
USD	Standard Chartered Bank	538,187	ILS	1,867,700	30/04/2021	(36,424)	(0.01)
USD	Bank of America Merrill Lynch	538,703	ILS	1,868,400	30/04/2021	(36,181)	(0.01)
USD	UBS AG	1,664,499	ILS	5,717,000	30/04/2021	(97,538)	(0.03)
USD	HSBC Bank	921,776	ILS	3,171,000	30/04/2021	(55,289)	(0.02)
USD	Morgan Stanley	27,874,834	JPY	2,880,000,000	28/01/2021	(22,785)	(0.01)
USD	Bank of America Merrill Lynch	3,183,822	JPY	330,000,000	15/03/2021	(12,155)	(0.01)
USD	Goldman Sachs	925,322	MXN	18,888,000	21/01/2021	(17,008)	-
USD	Standard Chartered Bank	967,579	MYR	3,938,909	24/03/2021	(7,313)	-
USD	HSBC Bank	814,698	PEN	2,968,515	16/02/2021	(5,044)	-
USD	Citigroup*	266,418	PEN	971,092	17/05/2021	(1,603)	-
USD	BNP Paribas	58,299	PLN	225,977	22/01/2021	(1,926)	-
USD	Bank of America Merrill Lynch	172,210	PLN	666,009	22/01/2021	(5,358)	-
USD	HSBC Bank	146,695	PLN	559,755	22/01/2021	(2,903)	-
USD	Morgan Stanley	10,945	PLN	41,658	22/01/2021	(193)	-
USD	Citigroup*	2,915	PLN	11,000	22/01/2021	(30)	-
USD	Bank of America Merrill Lynch	367,000	TWD	10,312,700	13/01/2021	(32)	-
Unrealised loss on open forward foreign currency contracts						(1,142,019)	(0.33)

Credit default swaps (30 Jun 2020: (0.18%))

Counterparty	Protection (Bought)/Sold	Premium (Paid)/Received	Maturity date	Currency	Notional holding	Fair value €	% of Net assets
Kraft Heinz Food	(Bought)	(1.00%)	20/06/2022	USD	300,000	(2,225)	-
ITRX EUR S33 5Y	(Bought)	(1.00%)	20/06/2030	EUR	3,400,000	(33,895)	(0.01)
ITRX EUR S32 5Y	(Bought)	(1.00%)	20/12/2029	EUR	400,000	(4,212)	-
CDX NA IG S35 5Y	(Bought)	(1.00%)	20/12/2030	USD	7,100,000	(44,384)	(0.01)
CDX NA HY S35 5Y	(Bought)	(1.00%)	20/12/2025	USD	400,000	(30,647)	(0.01)
Credit default swaps at negative fair value						(115,363)	(0.03)

Interest rate swaps (30 Jun 2020: (1.40%))

Fund receives	Counterparty	Fund pays	Maturity date	Currency	Notional holding	Fair value €	% of Net assets
1 Month Libor	Morgan Stanley	3 Month LIBOR	07/03/2024	USD	2,800,000	(99)	-
1 Month Libor	Morgan Stanley	3 Month LIBOR	06/09/2024	USD	29,700,000	(2,410)	-

Financial liabilities held for trading (30 Jun 2020: (2.01%)) (continued)
Financial derivative instruments (30 Jun 2020: (2.01%)) (continued)
Interest rate swaps (30 Jun 2020: (1.40%)) (continued)

Fund receives	Counterparty	Fund pays	Maturity date	Currency	Notional holding	Fair value €	% of Net assets
1 Month Libor	Morgan Stanley	3 Month LIBOR	27/09/2024	USD	1,600,000	(527)	-
1 Month Libor	Morgan Stanley	3 Month LIBOR	04/10/2024	USD	1,700,000	(457)	-
1 Month UK RPI	Morgan Stanley	Fixed 3.27%	15/11/2040	GBP	300,000	(4,744)	-
1 Month UK RPI	Morgan Stanley	Fixed 3.27%	15/11/2040	GBP	420,000	(6,561)	-
1 Month UK RPI	Morgan Stanley	Fixed 3.22%	15/11/2040	GBP	970,000	(36,484)	(0.01)
12 Month SONIA	Morgan Stanley	Fixed 0.00%	16/06/2026	GBP	1,700,000	(336)	-
12 Month SONIA	Morgan Stanley	Fixed 0.25%	17/03/2051	GBP	1,000,000	(17,412)	(0.01)
3 Month KSDA	Bank of America Merrill Lynch	Fixed 1.16%	07/10/2029	KRW	1,300,000,000	(4,996)	-
3 Month KSDA	Morgan Stanley	Fixed 1.25%	17/03/2031	KRW	460,000,000	(1,139)	-
3 Month LIBOR	Morgan Stanley	Fixed 0.40%	15/01/2028	USD	11,300,000	(168,150)	(0.05)
6 Month Euribor	Morgan Stanley	Fixed 0.50%	17/03/2026	EUR	1,200,000	(2,730)	-
6 Month Euribor	Morgan Stanley	Fixed 0.05%	16/06/2026	EUR	12,900,000	(37,331)	(0.01)
6 Month Euribor	Morgan Stanley	Fixed 0.25%	17/03/2031	EUR	2,900,000	(271)	-
6 Month Euribor	Morgan Stanley	Fixed 0.25%	16/06/2031	EUR	11,300,000	(22,654)	(0.01)
Fixed 0.00%	Morgan Stanley	6 Month Euribor	17/03/2051	EUR	1,800,000	(12,907)	(0.01)
Fixed 0.00%	Morgan Stanley	6 Month Euribor	16/06/2051	EUR	3,000,000	(19,102)	(0.01)
Fixed 0.06%	Morgan Stanley	6 Month Euribor	17/11/2052	EUR	400,000	(8,729)	-
Fixed 0.45%	Morgan Stanley	6 Month Euribor	15/12/2035	EUR	700,000	(57,457)	(0.02)
Fixed 0.50%	Morgan Stanley	6 Month Euribor	16/06/2023	EUR	39,600,000	(12,541)	-
Fixed 0.50%	Morgan Stanley	6 Month Libor	19/06/2049	JPY	10,000,000	(2,644)	-
Fixed 1.00%	Morgan Stanley	3 Month LIBOR	16/12/2030	USD	5,500,000	(34,122)	(0.01)
Fixed 1.00%	Morgan Stanley	3 Month LIBOR	16/12/2030	USD	10,400,000	(64,522)	(0.02)
Fixed 1.25%	Morgan Stanley	6 Months BBSW	17/06/2030	AUD	2,400,000	(45,466)	(0.01)
Fixed 1.30%	Morgan Stanley	3 Month LIBOR	25/08/2024	USD	1,050,000	(25,519)	(0.01)
Fixed 1.31%	Morgan Stanley	3 Month LIBOR	21/08/2023	USD	1,750,000	(47,689)	(0.01)
Fixed 1.90%	Morgan Stanley	6 Month CLICP	01/03/2023	CLP	1,221,700,000	(42,144)	(0.01)
Fixed 2.85%	Morgan Stanley	Less than a month BRCDI	03/01/2022	BRL	12,100,000	(474)	-
Fixed 2.86%	Morgan Stanley	Less than a month BRCDI	03/01/2022	BRL	24,500,000	(1,879)	-
Fixed 2.87%	Morgan Stanley	Less than a month BRCDI	03/01/2022	BRL	12,400,000	(1,012)	-
Fixed 2.87%	Morgan Stanley	Less than a month BRCDI	03/01/2022	BRL	8,500,000	(637)	-
Fixed 3.14%	Morgan Stanley	1 Month UK RPI	15/11/2050	GBP	150,000	(3,355)	-
Fixed 3.26%	Morgan Stanley	1 Month UK RPI	15/02/2025	GBP	3,200,000	(67,444)	(0.02)
Fixed 3.26%	Morgan Stanley	1 Month UK RPI	15/02/2025	GBP	2,000,000	(42,852)	(0.01)
Fixed 3.26%	Morgan Stanley	1 Month UK RPI	15/02/2025	GBP	2,800,000	(59,280)	(0.02)
Fixed 3.33%	Morgan Stanley	1 Month UK RPI	15/08/2025	GBP	700,000	(3,835)	-
Fixed 3.36%	Morgan Stanley	Less than a month BRCDI	03/01/2022	BRL	10,000,000	(7,984)	-
Fixed 3.36%	Morgan Stanley	1 Month UK RPI	15/11/2025	GBP	900,000	(2,138)	-
Fixed 3.45%	Morgan Stanley	1 Month UK RPI	15/11/2030	GBP	420,000	(1,642)	-
Fixed 3.51%	Morgan Stanley	1 Month UK RPI	15/11/2030	GBP	220,000	(2,773)	-

Interest rate swaps at negative fair value
(874,448) (0.25)
Total return swaps (30 Jun 2020: (0.01%))

Fund pays	Counterparty	Fund receives	Maturity date	Currency	Notional amount	Fair value €	% of Net assets
Fixed 0.00%	BNP Paribas	1 Month SONIA	07/01/2021	GBP	900,000	(9,440)	-

Total return swaps at negative fair value
(9,440) -
Options written (30 Jun 2020: (0.02%))

	Counterparty	Strike price	Maturity date	Currency	Notional holding	Fair value €	% of Net assets
Call at 0.45 USD	Morgan Stanley	0.45	17/02/2021	USD	(800,000)	(252)	-
Call at 104.14 USD	JP Morgan Chase Bank	104.14	04/03/2021	USD	(200,000)	(245)	-

Financial liabilities held for trading (30 Jun 2020: (2.01%)) (continued)
Financial derivative instruments (30 Jun 2020: (2.01%)) (continued)
Options written (30 Jun 2020: (0.02%)) (continued)

	Counterparty	Strike price	Maturity date	Currency	Notional holding	Fair value €	% of Net assets
Call at 104.14 USD	JP Morgan Chase Bank	104.14	04/03/2021	USD	(200,000)	(244)	-
Call at 6.75 USD	HSBC Bank	6.75	07/01/2021	USD	(1,966,000)	(39)	-
Call at 8.05 EUR	HSBC Bank	8.05	04/02/2021	EUR	(1,596,000)	(10,549)	-
Put at 0.75 USD	Morgan Stanley	0.75	17/02/2021	USD	(800,000)	(372)	-
Put at 0.85 USD	Morgan Stanley	0.85	17/03/2021	USD	(1,900,000)	(1,198)	-
Put at 102.14 USD	JP Morgan Chase Bank	102.14	04/03/2021	USD	(200,000)	(192)	-
Put at 102.14 USD	JP Morgan Chase Bank	102.14	04/03/2021	USD	(200,000)	(192)	-
Put at 102.27 USD	JP Morgan Chase Bank	102.27	04/02/2021	USD	(1,300,000)	(406)	-
Put at 102.91 USD	JP Morgan Chase Bank	102.91	11/03/2021	USD	(300,000)	(1,990)	-
Put at 103.58 USD	JP Morgan Chase Bank	103.58	11/03/2021	USD	(500,000)	(1,836)	-
Put at 104.00 USD	JP Morgan Chase Bank	104.00	11/03/2021	USD	(500,000)	(1,950)	-
Put at 104.13 USD	JP Morgan Chase Bank	104.12	14/04/2021	USD	(300,000)	(632)	-
Put at 6.55 USD	HSBC Bank	6.55	07/01/2021	USD	(1,966,000)	(11,598)	(0.01)
Put at 7.75 EUR	HSBC Bank	7.75	04/02/2021	EUR	(1,596,000)	(1,261)	-

Options written at negative fair value
(32,956)
(0.01)
Swaptions (30 Jun 2020: (0.12%))

Call at 0.15 EUR	Morgan Stanley	0.15	17/02/2021	EUR	(500,000)	(2,943)	-
Call at 0.15 EUR	Goldman Sachs	0.15	22/02/2021	EUR	(500,000)	(3,344)	(0.01)
Call at 0.38 EUR	BNP Paribas	0.38	21/04/2021	EUR	(800,000)	(332)	-
Call at 0.38 EUR	Barclays Bank	0.38	21/04/2021	EUR	(2,400,000)	(995)	-
Call at 0.40 EUR	BNP Paribas	0.40	17/03/2021	EUR	(2,200,000)	(1,085)	-
Call at 0.40 EUR	Goldman Sachs	0.40	17/03/2021	EUR	(1,600,000)	(789)	-
Call at 0.43 EUR	Goldman Sachs	0.42	17/02/2021	EUR	(900,000)	(542)	-
Call at 0.43 EUR	Goldman Sachs	0.42	17/03/2021	EUR	(900,000)	(774)	-
Call at 0.43 EUR	BNP Paribas	0.43	17/03/2021	EUR	(1,100,000)	(946)	-
Call at 0.43 USD	BNP Paribas	0.43	17/03/2021	USD	(200,000)	(50)	-
Call at 0.45 EUR	Bank of America Merrill Lynch	0.45	20/01/2021	EUR	(2,100,000)	(1,331)	-
Call at 0.48 EUR	BNP Paribas	0.47	20/01/2021	EUR	(2,300,000)	(2,848)	-
Call at 1.10 USD	Bank of America Merrill Lynch	1.10	29/01/2021	USD	(1,200,000)	(1,085)	-
Call at 1.21 USD	Morgan Stanley	1.21	19/01/2021	USD	(700,000)	(860)	-
Put at 0.45 EUR	BNP Paribas	0.45	23/05/2025	EUR	(600,000)	(37,057)	(0.01)
Put at 0.70 EUR	BNP Paribas	0.70	17/02/2021	EUR	(800,000)	(489)	-
Put at 0.70 EUR	Barclays Bank	0.70	17/02/2021	EUR	(1,400,000)	(855)	-
Put at 0.70 EUR	Barclays Bank	0.70	17/03/2021	EUR	(700,000)	(718)	-
Put at 0.70 EUR	BNP Paribas	0.70	17/03/2021	EUR	(1,200,000)	(1,231)	-
Put at 0.70 EUR	Bank of America Merrill Lynch	0.70	17/03/2021	EUR	(800,000)	(820)	-
Put at 0.75 EUR	BNP Paribas	0.75	17/03/2021	EUR	(2,200,000)	(1,913)	-
Put at 0.75 EUR	Goldman Sachs	0.75	17/03/2021	EUR	(1,600,000)	(1,391)	-
Put at 0.75 EUR	BNP Paribas	0.75	21/04/2021	EUR	(800,000)	(1,056)	-
Put at 0.75 EUR	Barclays Bank	0.75	21/04/2021	EUR	(2,400,000)	(3,169)	-
Put at 0.78 USD	BNP Paribas	0.77	17/03/2021	USD	(300,000)	(233)	-
Put at 0.80 EUR	BNP Paribas	0.80	20/01/2021	EUR	(600,000)	(88)	-
Put at 0.80 EUR	Goldman Sachs	0.80	17/02/2021	EUR	(900,000)	(388)	-
Put at 0.80 EUR	BNP Paribas	0.80	17/03/2021	EUR	(1,100,000)	(826)	-
Put at 0.80 EUR	Barclays Bank	0.80	21/04/2021	EUR	(1,300,000)	(1,504)	-
Put at 0.80 USD	Goldman Sachs	0.80	20/01/2021	USD	(500,000)	(70)	-
Put at 0.80 USD	BNP Paribas	0.80	17/03/2021	USD	(200,000)	(144)	-
Put at 0.80 USD	Morgan Stanley	0.80	17/03/2021	USD	(1,900,000)	(1,371)	-
Put at 0.80 USD	Goldman Sachs	0.80	17/03/2021	USD	(200,000)	(144)	-
Put at 0.83 EUR	BNP Paribas	0.82	20/01/2021	EUR	(2,300,000)	(314)	-
Put at 0.85 EUR	Bank of America Merrill Lynch	0.85	20/01/2021	EUR	(3,100,000)	(400)	-
Put at 0.85 EUR	Goldman Sachs	0.85	17/03/2021	EUR	(900,000)	(593)	-
Put at 0.90 EUR	JP Morgan Chase Bank	0.90	20/01/2021	EUR	(900,000)	(106)	-
Put at 0.90 USD	Bank of America Merrill Lynch	0.90	20/01/2021	USD	(800,000)	(94)	-
Put at 1.00 EUR	JP Morgan Chase Bank	1.00	20/01/2021	EUR	(900,000)	(90)	-
Put at 1.00 USD	BNP Paribas	1.00	20/01/2021	USD	(900,000)	(142)	-

Financial liabilities held for trading (30 Jun 2020: (2.01%)) (continued)
Financial derivative instruments (30 Jun 2020: (2.01%)) (continued)
Swaptions (30 Jun 2020: (0.12%)) (continued)

	Counterparty	Strike price	Maturity date	Currency	Notional holding	Fair value €	% of Net assets
Put at 1.00 USD	Bank of America Merrill Lynch	1.00	20/01/2021	USD	(500,000)	(51)	-
Put at 1.00 USD	BNP Paribas	1.00	20/01/2021	USD	(900,000)	(91)	-
Put at 1.00 USD	BNP Paribas	1.00	21/04/2021	USD	(400,000)	(302)	-
Put at 1.05 EUR	JP Morgan Chase Bank	1.05	20/01/2021	EUR	(900,000)	(71)	-
Put at 1.05 EUR	BNP Paribas	1.05	20/01/2021	EUR	(400,000)	(31)	-
Put at 1.10 USD	Barclays Bank	1.10	20/01/2021	USD	(2,200,000)	(196)	-
Put at 1.45 USD	Barclays Bank	1.45	23/08/2021	USD	(2,500,000)	(32)	-
Put at 1.46 USD	Bank of America Merrill Lynch	1.46	29/01/2021	USD	(1,200,000)	(16,082)	(0.01)
Put at 1.55 USD	Morgan Stanley	1.55	19/01/2021	USD	(700,000)	(3,065)	-
Put at 1.88 USD	Bank of America Merrill Lynch	1.88	15/09/2021	USD	(5,800,000)	(36)	-
Put at 102.19 USD	JP Morgan Chase Bank	102.19	04/02/2021	USD	(1,900,000)	(508)	-
Put at 103.77 USD	JP Morgan Chase Bank	103.77	11/02/2021	USD	(600,000)	(31)	-
Put at 98.25 USD	BNP Paribas	98.25	20/01/2021	USD	(100,000)	(58)	-
Put at 99.69 USD	JP Morgan Chase Bank	99.69	04/02/2021	USD	(300,000)	(1,224)	-
Unrealised loss on swaptions						(94,908)	(0.03)
Total financial derivative instruments at negative fair value						(2,269,134)	(0.65)
Total financial liabilities held for trading						(2,269,134)	(0.65)
Total financial derivative instruments						5,642,617	1.60
Total investments at fair value through profit and loss/held for trading						497,621,380	141.65

Financial instruments excluded from financial assets at fair value through profit or loss (30 Jun 2020: 0.00%)
Financial derivative instruments settled to market (30 Jun 2020: 0.00%)
Futures contracts (30 Jun 2020: 0.17%)

	Counterparty	Notional €	Maturity date	Currency	No. of contracts long/short	Unrealised gain €	% of Net assets
10 Year Australian Bond Futures	Morgan Stanley	5,305,974	15/03/2021	AUD	85	31,048	0.01
10 Year US Treasury Notes Futures	Morgan Stanley	789,953	22/03/2021	USD	7	1,609	-
5 Year US Treasury Notes Futures	Morgan Stanley	16,085,649	31/03/2021	USD	156	36,855	0.01
Euro Bobl Futures	Morgan Stanley	1,081,440	08/03/2021	EUR	8	1,080	-
Euro BTP Futures	Morgan Stanley	22,649,490	08/03/2021	EUR	149	127,590	0.03
Euro Bund Futures	Morgan Stanley	(6,750,320)	08/03/2021	EUR	(38)	760	-
Euro-Buxl Futures	Morgan Stanley	1,576,680	08/03/2021	EUR	7	1,960	-
Euro-Schatz Futures	Morgan Stanley	(22,005,900)	08/03/2021	EUR	(196)	23,035	0.01
Unrealised gain on futures contracts settled to market						223,937	0.06
Total financial derivative instruments settled to market at positive fair value						223,937	0.06
Total financial instruments excluded from financial assets at fair value through profit or loss						223,937	0.06
Variation margin received on financial derivative instruments settled to market						(223,937)	(0.06)
Total financial derivative instruments settled to market						-	-

Financial instruments excluded from financial liabilities held for trading (30 Jun 2020: (0.00%))
Financial derivative instruments settled to market (30 Jun 2020: (0.00%))
Futures contracts (30 Jun 2020: (0.07%))

	Counterparty	Notional €	Maturity date	Currency	No. of contracts long/short	Unrealised loss €	% of Net assets
10 Year Canada Bond Futures	Morgan Stanley	(5,452,070)	22/03/2021	CAD	(57)	(8,584)	-
10 Year Japan Bond Futures	Morgan Stanley	3,607,824	15/03/2021	JPY	3	(2,691)	-
3 Year Australian Bond Futures	Morgan Stanley	(1,385,104)	15/03/2021	AUD	(22)	(1,189)	-

Financial instruments excluded from financial liabilities held for trading (30 Jun 2020: (0.00%)) (continued)

Financial derivative instruments settled to market (30 Jun 2020: (0.00%)) (continued)

Futures contracts (30 Jun 2020: (0.07%)) (continued)

	Counterparty	Notional €	Maturity date	Currency	No. of contracts long/(short)	Unrealised loss €	% of Net assets
Euro-Oat Futures	Morgan Stanley	(4,028,640)	08/03/2021	EUR	(24)	(21,360)	(0.01)
Long Gilt Futures	Morgan Stanley	(302,850)	29/03/2021	GBP	(2)	(3,084)	-
US Ultra Bond Futures	Morgan Stanley	4,189,040	22/03/2021	USD	24	(9,322)	-
Unrealised loss on futures contracts settled to market						(46,230)	(0.01)
Total financial derivative instruments settled to market at negative fair value						(46,230)	(0.01)
Total financial instruments excluded from financial liabilities held for trading						(46,230)	(0.01)
Variation margin paid on financial derivative instruments settled to market						46,230	0.01
Total financial derivative instruments settled to market						-	-
						Fair value €	% of Net assets
Cash (30 Jun 2020: 2.03%)						3,971,693	1.13
Net current liabilities (30 Jun 2020: (50.63%))						(150,293,215)	(42.78)
Net assets attributable to holders of redeemable participating shares						351,299,858	100.00

*These are zero coupon bonds.

**These securities are valued at fair value in accordance with the fair value measurement policy in the accounting policies.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2020 where the Sub-Fund is no longer invested in at 31 December 2020:

Financial assets at fair value through profit or loss

Transferable securities

Government bonds

Finland	1.02%
Germany	0.15%
Luxembourg	0.23%

Investment funds

Ireland	1.71%
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Repurchase agreements

(2.34)%

Total assets comprised as follows:

	% of total assets
Transferable securities admitted to an official stock exchange listing;	49.32
Transferable securities traded on another regulated market;	11.32
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	4.23
Financial derivative instruments dealt in on a regulated market;	0.01
OTC financial derivative instruments;	1.04
Other current assets;	34.08
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (30 Jun 2020: 98.68%)
Transferable securities (30 Jun 2020: 95.94%)
Equities (30 Jun 2020: 95.94%)

	Notional holdings	Fair value US\$	% of Net assets
Australia (30 Jun 2020: 3.13%)			
BHP Group	12,894	842,494	1.02
Fortescue Metals Group	11,202	202,530	0.24
		1,045,024	1.26
Austria (30 Jun 2020: 0.00%)			
ANDRITZ	42	1,926	-
EVN	7,270	159,046	0.19
		160,972	0.19
Brazil (30 Jun 2020: 0.88%)			
Klabin	62,400	317,995	0.38
Rumo	2,000	7,408	0.01
Vale	24,300	409,117	0.50
		734,520	0.89
Canada (30 Jun 2020: 0.71%)			
Nutrien	5,814	279,474	0.34
Teck Resources	6,000	108,900	0.13
		388,374	0.47
Cyprus (30 Jun 2020: Nil)			
Polymetal International	13,514	311,177	0.38
France (30 Jun 2020: 1.27%)			
Accor	8,619	312,155	0.38
Credit Agricole	7,906	99,830	0.12
Engie - ADR	3,074	47,032	0.06
Faurecia	10,704	548,890	0.66
Sartorius Stedim Biotech	470	167,460	0.20
Societe Generale	22,860	476,111	0.57
TOTAL	2,444	105,560	0.13
Valeo	11,869	468,780	0.57
Veolia Environnement - ADR	6,900	167,532	0.20
Worldline	1,938	187,565	0.23
		2,580,915	3.12
Germany (30 Jun 2020: Nil)			
Bayerische Motoren Werke - ADR	3,300	96,855	0.12
Daimler	2,262	159,944	0.19
KION Group	2,672	232,645	0.28
Nemetschek	6,778	500,910	0.61
		990,354	1.20
Ireland (30 Jun 2020: 4.16%)			
Aon	1,606	339,299	0.41
Trane Technologies	4,580	664,833	0.80
Willis Towers Watson	3,100	653,108	0.79
		1,657,240	2.00
Italy (30 Jun 2020: 1.34%)			
Enel	63,954	647,605	0.78
Eni	32,132	336,066	0.41
Esprinet	24,513	323,323	0.39
UniCredit	28,499	266,685	0.32
		1,573,679	1.90
Japan (30 Jun 2020: 7.69%)			
Cleanup	23,600	109,491	0.13
Cosmos Pharmaceutical	500	80,779	0.10
Electric Power Development	19,200	264,257	0.32
Hitachi - ADR	400	31,760	0.04
Hoya	1,900	262,608	0.32

	Notional holdings	Fair value US\$	% of Net assets
Japan (30 Jun 2020: 7.69%) (continued)			
Iida Group Holdings	9,000	181,665	0.22
Isuzu Motors	62,200	590,401	0.71
Kajima	73,000	977,151	1.18
Kamigumi	29,700	541,674	0.65
Katakura Industries	15,700	202,247	0.24
Mitsubishi Gas Chemical	23,400	536,923	0.65
Nintendo - ADR	2,517	202,669	0.25
Nippon Air Conditioning Services	15,200	111,006	0.13
Nippon Express	7,500	503,414	0.61
Olympus	16,000	349,692	0.42
Otsuka Holdings - ADR	9,142	195,913	0.24
Shin-Etsu Chemical	2,900	506,717	0.61
Sumitomo Chemical	149,800	602,131	0.73
Taiyo Nippon Sanso	1,600	29,692	0.04
TDK	1,700	255,877	0.31
Teijin	42,200	792,949	0.96
Tokyo Electron	900	334,738	0.40
Yodogawa Steel Works	5,500	112,243	0.14
		7,775,997	9.40
Marshall Islands (30 Jun 2020: 0.05%)			
Navigator Holdings	6,491	71,076	0.09
Netherlands (30 Jun 2020: 0.96%)			
Aegon	58,573	231,363	0.28
ASML Holding (Rights)	480	233,483	0.28
Ferrari	787	181,658	0.22
STMicroelectronics	6,832	253,119	0.30
Yandex	2,931	203,939	0.25
		1,103,562	1.33
Russia (30 Jun 2020: 1.31%)			
ENEL Russia	10,126,000	123,282	0.15
Gazprom (RUB)	114,260	328,501	0.40
PhosAgro	8,857	375,765	0.45
		827,548	1.00
South Korea (30 Jun 2020: 0.97%)			
Daelim Industrial	3,017	230,517	0.28
Hanwha Solutions	8,026	353,904	0.43
HB Technology	168,095	344,298	0.42
Hyundai Motor	899	158,895	0.19
KIWOOM Securities	1,248	145,330	0.17
LG Chem - Pref	1,741	611,426	0.74
		1,844,370	2.23
Spain (30 Jun 2020: Nil)			
Banco Santander	124,562	386,811	0.47
Switzerland (30 Jun 2020: 1.21%)			
Garmin	1,500	179,490	0.22
Roche Holding	70	3,069	-
		182,559	0.22
Turkey (30 Jun 2020: 0.60%)			
Tofas Turk Otomobil Fabrikasi	53,738	245,246	0.30
United Kingdom (30 Jun 2020: 3.29%)			
BHP Group (Rights)	24,275	638,767	0.77
BP	61,049	212,633	0.26
BP - ADR	19,300	396,036	0.48
Diversified Gas & Oil	162,413	250,871	0.30

Financial assets at fair value through profit or loss (30 Jun 2020: 98.68%) (continued)
Transferable securities (30 Jun 2020: 95.94%) (continued)
Equities (30 Jun 2020: 95.94%) (continued)

	Notional holdings	Fair value US\$	% of Net assets
United Kingdom (30 Jun 2020: 3.29%) (continued)			
Go-Ahead Group	2,544	34,236	0.04
IHS Markit	6,537	587,219	0.71
Jupiter Fund Management	65,575	253,137	0.31
Micro Focus International - ADR	19,449	111,054	0.13
Nielsen Holdings	1,524	31,806	0.04
Rio Tinto (ADR)	13,128	987,488	1.19
Royal Dutch Shell	19,886	355,581	0.43
Royal Dutch Shell - ADR	12,548	440,937	0.53
Sage Group	67,450	536,608	0.65
TechnipFMC	32,374	306,274	0.37
Vesuvius	16,902	123,954	0.15
		5,266,601	6.36
United States of America (30 Jun 2020: 65.32%)			
Academy Sports & Outdoors	9,518	197,308	0.24
Activision Blizzard	2,000	185,700	0.22
Adobe Systems	1,500	750,180	0.91
Advanced Micro Devices	7,542	691,677	0.84
Agilent Technologies	1,137	134,723	0.16
Air Products and Chemicals	3,900	1,065,558	1.29
Ally Financial	3,081	109,868	0.13
Alphabet - Class C	1,054	1,846,481	2.23
Amazon.com	1,177	3,833,406	4.63
Apple	12,532	1,662,871	2.01
Automatic Data Processing	1,975	347,995	0.42
Baker Hughes	13,662	284,853	0.34
Baxter International	3,600	288,864	0.35
Biogen	472	115,574	0.14
Brighthouse Financial	9,933	359,624	0.43
Cardinal Health	2,781	148,950	0.18
Carrier Global	12,047	454,413	0.55
Cerner	3,179	249,488	0.30
CF Industries Holdings	11,960	462,972	0.56
Chipotle Mexican Grill	200	277,342	0.34
Churchill Downs	500	97,395	0.12
Cisco Systems	17,588	787,063	0.95
Citrix Systems	3,500	455,350	0.55
CNA Financial	4,400	171,424	0.21
Coca-Cola	1,950	106,938	0.13
Comcast	800	41,920	0.05
Conagra Brands	5,030	182,388	0.22
Constellation Brands	3,400	744,770	0.90
CSW Industrials	2,643	295,778	0.36
Cumulus Media	950	8,284	0.01
DaVita	2,760	324,024	0.39
Dell Technologies	5,300	388,437	0.47
DocuSign	1,821	404,808	0.49
Domino's Pizza	1,102	422,573	0.51
eBay	6,600	331,650	0.40
Envision Communications	2,975	8,181	0.01
Facebook	1,700	464,372	0.56
FactSet Research Systems	628	208,810	0.25
Fair Isaac	28	14,309	0.02
Ford Motor	55,278	485,894	0.59
Fortune Brands Home & Security	2,144	183,784	0.22
General Motors	19,001	791,202	0.96
Gilead Sciences	5,872	342,103	0.41
Golden Nugget Online Gaming	7,793	153,522	0.19
Halliburton	14,300	270,270	0.33

	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 65.32%) (continued)			
Hallmark Financial Services	5,200	18,512	0.02
Hartford Financial Services Group	4,128	202,189	0.24
Hasbro	8,693	813,143	0.98
Haynes International	9,000	214,560	0.26
HCA Healthcare	2,041	335,663	0.41
HCI Group	3,300	172,590	0.21
HEICO	2,600	344,240	0.42
Hershey	400	60,932	0.07
Hilton Worldwide Holdings	1,651	183,690	0.22
Howmet Aerospace	10,097	288,168	0.35
HP	6,801	167,236	0.20
Immunovant	4,273	197,370	0.24
Inspire Medical Systems	933	175,488	0.21
Intel	31,756	1,582,084	1.91
International Business Machines	3,708	466,763	0.56
Invesco	11,696	203,861	0.25
Jack Henry & Associates	1,585	256,754	0.31
JELD-WEN Holding	1,503	38,116	0.05
Johnson & Johnson	9,768	1,537,288	1.86
Kimberly-Clark	1,184	159,639	0.19
KLA	985	255,026	0.31
Kraft Heinz	5,586	193,611	0.23
Lam Research	830	391,984	0.47
Lennar - Class B	1,800	110,160	0.13
Liberty Media Corp-Liberty SiriusXM - Class A	9,500	410,305	0.50
Lincoln National	9,896	497,868	0.60
MarketAxess Holdings	300	171,168	0.21
Mastercard	2,611	931,970	1.13
McDonald's	1,335	286,464	0.35
McKesson	103	17,914	0.02
Merck & Co	4,099	335,298	0.41
Micron Technology	27,192	2,044,294	2.47
Microsoft	13,754	3,059,165	3.70
Mohawk Industries	4,700	662,465	0.80
Molson Coors Brewing	3,700	167,203	0.20
Mosaic	11,600	266,916	0.32
Nasdaq	4,200	557,508	0.67
Netflix	832	449,887	0.54
News	16,405	294,798	0.36
NVIDIA	2,855	1,490,881	1.80
Old Dominion Freight Line	2,220	433,300	0.52
Option Care Health	13,383	209,310	0.25
Owens Corning	6,800	515,168	0.62
Owl Rock Capital	12,381	156,743	0.19
Pacific Ethanol	1,628	8,840	0.01
Palo Alto Networks	284	100,931	0.12
Paychex	7,200	670,896	0.81
Powell Industries	2,800	82,572	0.10
Primoris Services	22,600	623,986	0.75
Procter & Gamble	8,902	1,238,624	1.50
Prudential Financial	7,500	585,525	0.71
QuinStreet	2,347	50,320	0.06
RPM International	2,200	199,716	0.24
salesforce.com	770	171,348	0.21
Schlumberger	11,737	256,219	0.31
ServiceNow	326	179,440	0.22
Sherwin-Williams	121	88,924	0.11

Financial assets at fair value through profit or loss (30 Jun 2020: 98.68%) (continued)
Transferable securities (30 Jun 2020: 95.94%) (continued)
Equities (30 Jun 2020: 95.94%) (continued)

	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 65.32%) (continued)			
Stepan	2,400	286,368	0.35
Synopsys	782	202,726	0.25
Tempur Sealy International	2,692	72,684	0.09
Texas Instruments	2,200	361,086	0.44
Tractor Supply	2,440	343,015	0.41
Trade Desk	523	418,923	0.51
TransDigm Group	987	610,805	0.74
Vectrus	3,687	183,318	0.22
Veeva Systems	2,500	680,625	0.82
Verisk Analytics	830	172,300	0.21
Vertex Pharmaceuticals	750	177,255	0.21
Viatis	5,686	106,556	0.13
Visa	634	138,675	0.17
Wal-Mart	3,400	490,110	0.59
Warner Music Group	9,136	347,077	0.42

	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 65.32%) (continued)			
Waters	2,447	605,437	0.73
Wells Fargo & Co	13,390	404,110	0.49
Western Digital	656	36,336	0.04
Westrock	10,825	471,212	0.57
Xilinx	5,601	794,054	0.96
Zebra Technologies	170	65,336	0.08
Zions Bancorp	6,904	299,910	0.36
Zscaler	1,346	268,810	0.32
		54,274,857	65.59
Total equities		81,420,882	98.40
Total transferable securities		81,420,882	98.40

Investment funds (30 Jun 2020: 2.74%)

	Shares	Fair value US\$	% of Net assets
Bermuda (30 Jun 2020: Nil)			
Brookfield Property Partners	13,073	189,166	0.23
United States of America (30 Jun 2020: 2.63%)			
Enable Midstream Partners	13,997	73,625	0.09
Global Partners	15,700	260,934	0.31
Plains All American Pipeline	5,884	48,484	0.06
		383,043	0.46
Total investment funds		572,209	0.69
Total financial assets at fair value through profit or loss		81,993,091	99.09
Total investments at fair value through profit and loss		81,993,091	99.09
Cash (30 Jun 2020: 1.23%)		1,583,570	1.91
Net current (liabilities)/assets (30 Jun 2020: 0.09%)		(832,898)	(1.00)
Net assets attributable to holders of redeemable participating shares		82,743,763	100.00

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2020 where the Sub-Fund is no longer invested in at 31 December 2020:

Financial assets at fair value through profit or loss
Transferable securities
Equities

Bermuda	0.32%
China	0.76%
Denmark	0.79%
New Zealand	0.78%
Singapore	0.12%
Taiwan	0.28%

Financial assets at fair value through profit or loss (continued)

Investment funds

United Kingdom	0.11%
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Total assets comprised as follows:

	% of total assets
Transferable securities admitted to an official stock exchange listing;	97.23
UCITS and AIFs;	0.68
Other current asset	2.09
	<hr/>
	100.00
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Country classifications are based upon country of incorporation and/or country of domicile.

MGI Funds plc
Mercer Passive Sustainable Global Equity Feeder Fund

Portfolio Statement
as at 31 December 2020

Financial assets at fair value through profit or loss (30 Jun 2020: 99.95%)
Investment funds (30 Jun 2020: 99.95%)

	Shares	Fair value US\$	% of Net assets
Ireland (30 Jun 2020: 99.95%)			
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 \$	309	41,172,935	99.94
Total investment funds		41,172,935	99.94

Financial derivative instruments (30 Jun 2020: Nil)

Open forward foreign currency contracts (30 Jun 2020: Nil)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US\$	% of Net assets
GBP	State Street Bank and Trust	29	CAD	51	07/01/2021	-	-
GBP	State Street Bank and Trust	39	CHF	48	07/01/2021	-	-
GBP	State Street Bank and Trust	9	DKK	75	07/01/2021	-	-
GBP	State Street Bank and Trust	117	EUR	130	07/01/2021	-	-
GBP	State Street Bank and Trust	11	HKD	111	07/01/2021	1	-
GBP	State Street Bank and Trust	68	JPY	9,417	07/01/2021	1	-
GBP	State Street Bank and Trust	2	NZD	3	07/01/2021	-	-
GBP	State Street Bank and Trust	1	PLN	3	07/01/2021	-	-
GBP	State Street Bank and Trust	4	SGD	7	07/01/2021	-	-
GBP	State Street Bank and Trust	736	USD	984	07/01/2021	23	-
Unrealised gain on open forward foreign currency contracts						25	-
Total financial derivative instruments at positive fair value						25	-
Total financial assets at fair value through profit or loss						41,172,960	99.94

Financial liabilities held for trading (30 Jun 2020: Nil)

Financial derivative instruments (30 Jun 2020: Nil)

Open forward foreign currency contracts (30 Jun 2020: Nil)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets
GBP	State Street Bank and Trust	27	AUD	48	07/01/2021	(1)	-
GBP	State Street Bank and Trust	2	ILS	7	07/01/2021	-	-
GBP	State Street Bank and Trust	3	NOK	42	07/01/2021	-	-
GBP	State Street Bank and Trust	16	SEK	181	07/01/2021	-	-
Unrealised loss on open forward foreign currency contracts						(1)	-
Total financial derivative instruments at negative fair value						(1)	-
Total financial liabilities held for trading						(1)	-
Total financial derivative instruments						24	-

	Fair value US\$	% of Net assets
Total investments at fair value through profit and loss/held for trading	41,172,959	99.94
Cash (30 Jun 2020: 0.04%)	18,036	0.04
Net current assets (30 Jun 2020: 0.01%)	6,587	0.02
Net assets attributable to holders of redeemable participating shares	41,197,582	100.00

Total assets comprised as follows:

	% of total assets
UCITS and AIFs;	99.93
Over the Counter financial derivative instruments;	-
Other current assets	0.07
	<hr/>
	100.00
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Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss
Investment funds

	Shares	Fair value US\$	% of Net assets
Ireland			
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class Z1-0.0000 \$	1,107	107,068,497	99.95
Total investment funds		107,068,497	99.95
Total financial assets at fair value through profit or loss		107,068,497	99.95
Total investments at fair value through profit and loss		107,068,497	99.95
Cash		54,018	0.05
Net current liabilities		(212)	-
Net assets attributable to holders of redeemable participating shares		107,122,303	100.00

Total assets comprised as follows:

	% of total assets
UCITS and AIFs;	99.94
Other current assets	0.06
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss
Transferable securities
Corporate bonds

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Austria						
Suzano Austria	5.00	15/01/2030	USD	220,000	250,664	0.10
Azerbaijan						
Southern Gas Corridor	6.88	24/03/2026	USD	220,000	266,200	0.11
State Oil Co of the Azerbaijan Republic	6.95	18/03/2030	USD	220,000	283,378	0.11
					549,578	0.22
Bahrain						
Oil and Gas Holding	7.63	07/11/2024	USD	470,000	529,264	0.21
Brazil						
BRF	4.88	24/01/2030	USD	300,000	326,953	0.13
Globo Comunicacao e Participacoes	5.13	31/03/2027	USD	300,000	322,828	0.13
					649,781	0.26
British Virgin Islands						
State Grid Overseas Investment 2014	4.85	07/05/2044	USD	550,000	738,977	0.29
Canada						
MEGlobal Canada	5.88	18/05/2030	USD	400,000	500,062	0.20
Cayman Islands						
Brazil Minas SPE via State of Minas Gerais	5.33	15/02/2028	USD	400,000	437,062	0.17
DP World Crescent	3.88	18/07/2029	USD	220,000	242,550	0.10
Grupo Aval	4.38	04/02/2030	USD	220,000	234,713	0.09
					914,325	0.36
Chile						
AES Gener	7.13	26/03/2079	USD	300,000	334,219	0.13
Celulosa Arauco y Constitucion	5.15	29/01/2050	USD	300,000	347,344	0.14
Corp Nacional del Cobre de Chile	3.70	30/01/2050	USD	1,080,000	1,192,556	0.47
Empresa de Transporte de Pasajeros Metro	4.70	07/05/2050	USD	200,000	252,376	0.10
					2,126,495	0.84
China						
Agile Group Holdings	5.75	02/01/2025	USD	300,000	307,875	0.12
CIFI Holdings Group	6.00	16/07/2025	USD	300,000	320,719	0.13
Country Garden Holdings	5.63	14/01/2030	USD	310,000	343,179	0.14
Meituan	3.05	28/10/2030	USD	230,000	240,494	0.09
Times China Holdings	6.20	22/03/2026	USD	500,000	520,547	0.20
					1,732,814	0.68
Colombia						
Banco de Bogota	6.25	12/05/2026	USD	300,000	348,375	0.14
Hong Kong						
Health & Happiness	5.63	24/10/2024	USD	300,000	313,922	0.12
Lenovo Group	3.42	02/11/2030	USD	300,000	316,784	0.13
Yanlord Land HK	6.80	27/02/2024	USD	300,000	315,844	0.12
					946,550	0.37
India						
Adani Ports & Special Economic Zone	4.38	03/07/2029	USD	300,000	326,437	0.13
ICICI Bank	3.80	14/12/2027	USD	300,000	325,828	0.13
Indian Railway Finance	3.25	13/02/2030	USD	400,000	428,125	0.17
Power Finance	4.50	18/06/2029	USD	200,000	221,188	0.08
					1,301,578	0.51
Indonesia						
Indonesia Asahan Aluminium Persero	4.75	15/05/2025	USD	220,000	243,513	0.09
Indonesia Asahan Aluminium Persero	6.53	15/11/2028	USD	350,000	440,180	0.17
Pelabuhan Indonesia III Persero	4.88	01/10/2024	USD	250,000	277,422	0.11
Pertamina Persero	6.50	27/05/2041	USD	220,000	297,894	0.12

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Indonesia (continued)						
Pertamina Persero	6.00	03/05/2042	USD	550,000	707,781	0.28
Perusahaan Gas Negara	5.13	16/05/2024	USD	220,000	244,062	0.10
Perusahaan Listrik Negara	4.13	15/05/2027	USD	700,000	777,984	0.31
Perusahaan Listrik Negara	5.38	25/01/2029	USD	900,000	1,086,088	0.43
Perusahaan Listrik Negara	1.88	05/11/2031	EUR	130,000	156,676	0.06
Perusahaan Listrik Negara	5.25	15/05/2047	USD	280,000	333,550	0.13
Perusahaan Listrik Negara	6.25	25/01/2049	USD	250,000	334,766	0.13
Tower Bersama Infrastructure	4.25	21/01/2025	USD	300,000	312,422	0.12
					5,212,338	2.05
Ireland						
C&W Senior Financing	7.50	15/10/2026	USD	300,000	319,245	0.13
Gtlk Europe Capital	5.95	17/04/2025	USD	275,000	300,438	0.12
Gtlk Europe Capital	4.95	18/02/2026	USD	220,000	231,481	0.09
					851,164	0.34
Isle of Man						
Gohl Capital	4.25	24/01/2027	USD	200,000	213,281	0.08
Israel						
ICL Group	6.38	31/05/2038	USD	300,000	396,000	0.15
Leviathan Bond	6.75	30/06/2030	USD	260,000	296,504	0.12
					692,504	0.27
Kazakhstan						
KazMunayGas National	4.75	19/04/2027	USD	220,000	256,231	0.10
KazMunayGas National	6.38	24/10/2048	USD	410,000	592,322	0.23
					848,553	0.33
Luxembourg						
Atento Luxco 1	6.13	10/08/2022	USD	300,000	296,622	0.12
CSN Resources	7.63	17/04/2026	USD	300,000	323,953	0.13
FEL Energy VI	5.75	01/12/2040	USD	300,000	318,840	0.13
JSM Global	4.75	20/10/2030	USD	220,000	237,222	0.09
Millicom International Cellular	4.50	27/04/2031	USD	300,000	324,563	0.13
Nexa Resources	5.38	04/05/2027	USD	300,000	335,484	0.13
Nexa Resources	6.50	18/01/2028	USD	200,000	236,906	0.09
					2,073,590	0.82
Malaysia						
1MDB Global Investments	4.40	09/03/2023	USD	1,000,000	1,018,000	0.40
Petronas Capital	4.55	21/04/2050	USD	220,000	295,854	0.11
Petronas Capital	4.80	21/04/2060	USD	430,000	627,733	0.25
					1,941,587	0.76
Mexico						
Banco Santander Mexico	5.38	17/04/2025	USD	350,000	400,788	0.16
Braskem Idesa	7.45	15/11/2029	USD	220,000	205,872	0.08
Cemex	5.45	19/11/2029	USD	600,000	661,594	0.26
Cometa Energia	6.38	24/04/2035	USD	281,100	329,809	0.13
Controladora Mabe	5.60	23/10/2028	USD	300,000	355,312	0.14
Mexico City Airport Trust	4.25	31/10/2026	USD	220,000	234,231	0.09
Mexico City Airport Trust	5.50	31/07/2047	USD	2,020,000	2,121,947	0.84
Orbia Advance	5.88	17/09/2044	USD	220,000	275,619	0.11
Petroleos Mexicanos	6.88	04/08/2026	USD	140,000	153,090	0.06
Petroleos Mexicanos	6.50	13/03/2027	USD	800,000	848,852	0.33
Petroleos Mexicanos	5.35	12/02/2028	USD	1,700,000	1,685,125	0.66
Petroleos Mexicanos	6.50	23/01/2029	USD	160,000	165,800	0.07
Petroleos Mexicanos	6.84	23/01/2030	USD	330,000	344,768	0.14
Petroleos Mexicanos	5.95	28/01/2031	USD	170,000	170,372	0.07
Petroleos Mexicanos	6.50	02/06/2041	USD	1,100,000	1,027,125	0.40

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Mexico (continued)						
Petroleos Mexicanos	5.63	23/01/2046	USD	2,100,000	1,806,984	0.71
Petroleos Mexicanos	6.75	21/09/2047	USD	230,000	216,488	0.09
					11,003,776	4.34
Netherlands						
Embraer Netherlands Finance	6.95	17/01/2028	USD	220,000	249,425	0.10
Kazakhstan Temir Zholy Finance	6.95	10/07/2042	USD	220,000	327,731	0.13
Mong Duong Finance Holdings	5.13	07/05/2029	USD	300,000	315,328	0.12
Petrobras Global Finance	8.75	23/05/2026	USD	400,000	520,125	0.20
Petrobras Global Finance	7.38	17/01/2027	USD	320,000	398,000	0.16
Petrobras Global Finance	5.09	15/01/2030	USD	100,000	112,047	0.04
Petrobras Global Finance	5.60	03/01/2031	USD	400,000	460,000	0.18
Petrobras Global Finance	6.90	19/03/2049	USD	130,000	165,588	0.07
Petrobras Global Finance	6.85	05/06/2115	USD	300,000	374,364	0.15
VEON Holdings	3.38	25/11/2027	USD	220,000	227,425	0.09
Vivo Energy Investments	5.13	24/09/2027	USD	300,000	319,453	0.13
VTR Finance	6.38	15/07/2028	USD	220,000	240,419	0.09
					3,709,905	1.46
Panama						
Banco Nacional de Panama	2.50	11/08/2030	USD	450,000	451,687	0.18
Peru						
Petroleos del Peru	5.63	19/06/2047	USD	220,000	270,737	0.11
Philippines						
Globe Telecom	2.50	23/07/2030	USD	300,000	301,875	0.12
Manila Water	4.38	30/07/2030	USD	300,000	304,078	0.12
Rizal Commercial Banking	6.50	Perpetual	USD	220,000	223,025	0.09
					828,978	0.33
Saudi Arabia						
Saudi Arabian Oil	3.50	16/04/2029	USD	300,000	333,656	0.13
Singapore						
ABJA Investment	5.45	24/01/2028	USD	300,000	316,494	0.12
South Africa						
Eskom Holdings	6.35	10/08/2028	USD	450,000	501,680	0.20
Thailand						
Bangkok Bank	3.73	25/09/2034	USD	520,000	542,669	0.21
Indorama Ventures Global Services	4.38	12/09/2024	USD	270,000	275,020	0.11
Thaioil Treasury Center	3.75	18/06/2050	USD	220,000	220,138	0.09
					1,037,827	0.41
Trinidad and Tobago						
Trinidad Petroleum Holdings	9.75	15/06/2026	USD	110,000	128,700	0.05
Turkey						
Turk Telekomunikasyon	6.88	28/02/2025	USD	300,000	331,500	0.13
Turkiye Sise ve Cam Fabrikalari	6.95	14/03/2026	USD	300,000	335,340	0.13
					666,840	0.26
Ukraine						
VF Ukraine PAT	6.20	11/02/2025	USD	300,000	316,172	0.12
United Arab Emirates						
Abu Dhabi Crude Oil Pipeline	4.60	02/11/2047	USD	220,000	275,000	0.11
Abu Dhabi National Energy	4.00	03/10/2049	USD	220,000	264,516	0.11
Acwa Power Management And Investments One	5.95	15/12/2039	USD	300,000	356,874	0.14
DP World	6.85	02/07/2037	USD	320,000	440,050	0.17

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
United Arab Emirates (continued)						
Kuwait Projects	4.23	29/10/2026	USD	300,000	307,406	0.12
National Central Cooling	2.50	21/10/2027	USD	220,000	223,300	0.09
					1,867,146	0.74
United States of America						
Braskem America Finance	7.13	22/07/2041	USD	220,000	255,165	0.10
Brazil Loan Trust 1	5.48	24/07/2023	USD	97,058	100,819	0.04
Periama Holdings	5.95	19/04/2026	USD	300,000	319,500	0.13
Sasol Financing	6.50	27/09/2028	USD	220,000	239,250	0.09
					914,734	0.36
Total corporate bonds					44,769,812	17.64
Government bonds						
Albania						
Albania Government International Bond	3.50	16/06/2027	EUR	200,000	262,146	0.10
Azerbaijan						
Republic of Azerbaijan International Bond	3.50	01/09/2032	USD	3,150,000	3,341,461	1.32
Bahamas						
Bahamas Government International Bond	8.95	15/10/2032	USD	1,300,000	1,422,484	0.56
Bahrain						
Bahrain Government International Bond	7.00	26/01/2026	USD	220,000	257,022	0.10
Bahrain Government International Bond	7.00	12/10/2028	USD	280,000	325,019	0.13
Bahrain Government International Bond	7.00	12/10/2028	USD	700,000	812,547	0.32
Bahrain Government International Bond	6.75	20/09/2029	USD	350,000	403,211	0.16
Bahrain Government International Bond	7.50	20/09/2047	USD	620,000	729,081	0.29
					2,526,880	1.00
Barbados						
Barbados Government International Bond	6.50	01/10/2029	USD	250,000	254,531	0.10
Belarus						
Belarus (Republic of)	6.88	28/02/2023	USD	220,000	230,691	0.09
Belarus (Republic of)	7.63	29/06/2027	USD	270,000	298,139	0.12
Republic of Belarus Ministry of Finance	6.38	24/02/2031	USD	400,000	408,000	0.16
					936,830	0.37
Bermuda						
Bermuda Government International Bond	3.38	20/08/2050	USD	400,000	432,625	0.17
Brazil						
Brazil Notas do Tesouro Nacional	3.88	12/06/2030	USD	3,675,000	3,886,312	1.53
Brazil Notas do Tesouro Nacional	8.25	20/01/2034	USD	430,000	627,734	0.25
Brazil Notas do Tesouro Nacional	7.13	20/01/2037	USD	410,000	558,112	0.22
Brazil Notas do Tesouro Nacional	5.63	07/01/2041	USD	120,000	142,313	0.05
Brazil Notas do Tesouro Nacional	5.00	27/01/2045	USD	1,180,000	1,315,700	0.52
					6,530,171	2.57
Bulgaria						
Bulgaria (Government of)	1.38	23/09/2050	EUR	270,000	341,508	0.13
Cameroon						
Republic of Cameroon International Bond	9.50	19/11/2025	USD	220,000	245,059	0.10
Chile						
Chile (Government of)	3.63	30/10/2042	USD	160,000	188,275	0.07
China						
China Government International Bond	4.00	19/10/2048	USD	380,000	508,369	0.20

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Government bonds (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Colombia						
Colombia (Government of)	4.50	15/03/2029	USD	1,630,000	1,889,017	0.74
Colombia (Government of)	7.38	18/09/2037	USD	490,000	716,931	0.28
Colombia (Government of)	6.13	18/01/2041	USD	1,465,000	1,973,401	0.78
					4,579,349	1.80
Costa Rica						
Costa Rica (Government of)	4.25	26/01/2023	USD	220,000	212,300	0.09
Costa Rica (Government of)	4.38	30/04/2025	USD	220,000	206,009	0.08
Costa Rica (Government of)	6.13	19/02/2031	USD	2,700,000	2,530,406	1.00
Costa Rica (Government of)	7.00	04/04/2044	USD	580,000	533,691	0.21
Costa Rica (Government of)	7.16	12/03/2045	USD	800,000	744,250	0.29
					4,226,656	1.67
Croatia						
Croatia Government International Bond	2.75	27/01/2030	EUR	130,000	190,675	0.08
Croatia Government International Bond	1.50	17/06/2031	EUR	340,000	456,048	0.18
					646,723	0.26
Dominican Republic						
Dominican Republic International Bond	5.88	18/04/2024	USD	1,450,000	1,571,438	0.62
Dominican Republic International Bond	5.50	27/01/2025	USD	1,800,000	2,035,125	0.80
Dominican Republic International Bond	6.88	29/01/2026	USD	290,000	350,583	0.14
Dominican Republic International Bond	6.00	19/07/2028	USD	550,000	656,992	0.26
Dominican Republic International Bond	4.88	23/09/2032	USD	2,225,000	2,463,840	0.97
Dominican Republic International Bond	7.45	30/04/2044	USD	430,000	556,044	0.22
Dominican Republic International Bond	6.85	27/01/2045	USD	1,440,000	1,759,950	0.69
Dominican Republic International Bond	6.50	15/02/2048	USD	1,400,000	1,657,687	0.65
Dominican Republic International Bond	5.88	30/01/2060	USD	450,000	495,070	0.20
					11,546,729	4.55
Ecuador						
Ecuador Government International Bond	0.50	31/07/2030	USD	520,000	336,700	0.13
Ecuador Government International Bond	0.50	31/07/2035	USD	2,470,000	1,349,237	0.53
Ecuador Government International Bond	0.50	31/07/2040	USD	420,000	213,675	0.09
					1,899,612	0.75
Egypt						
Egypt (Arab Republic of)	4.75	11/04/2025	EUR	230,000	294,388	0.12
Egypt (Arab Republic of)	4.75	16/04/2026	EUR	140,000	178,470	0.07
Egypt (Arab Republic of)	7.50	31/01/2027	USD	220,000	254,925	0.10
Egypt (Arab Republic of)	7.50	31/01/2027	USD	1,500,000	1,738,125	0.69
Egypt (Arab Republic of)	7.60	01/03/2029	USD	220,000	253,619	0.10
Egypt (Arab Republic of)	7.60	01/03/2029	USD	2,850,000	3,285,515	1.30
Egypt (Arab Republic of)	5.63	16/04/2030	EUR	260,000	333,383	0.13
Egypt (Arab Republic of)	6.38	11/04/2031	EUR	390,000	514,539	0.20
Egypt (Arab Republic of)	8.50	31/01/2047	USD	370,000	421,569	0.17
Egypt (Arab Republic of)	7.90	21/02/2048	USD	2,650,000	2,894,297	1.14
Egypt (Arab Republic of)	8.70	01/03/2049	USD	270,000	313,706	0.12
Egypt Treasury Bills	-	17/08/2021	EGP	8,000,000	465,485	0.18
					10,948,021	4.32
EL Salvador						
El Salvador (Government of)	7.75	24/01/2023	USD	170,000	168,566	0.07
El Salvador (Government of)	5.88	30/01/2025	USD	650,000	616,281	0.24
El Salvador (Government of)	6.38	18/01/2027	USD	700,000	665,219	0.26
El Salvador (Government of)	8.25	10/04/2032	USD	400,000	393,875	0.16
El Salvador (Government of)	7.65	15/06/2035	USD	200,000	189,875	0.08
El Salvador (Government of)	9.50	15/07/2052	USD	210,000	212,920	0.08
					2,246,736	0.89

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Government bonds (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Ghana						
Ghana (Government of)	8.13	18/01/2026	USD	1,580,000	1,777,253	0.70
Ghana (Government of)	6.38	11/02/2027	USD	2,000,000	2,082,188	0.82
Ghana (Government of)	7.88	26/03/2027	USD	220,000	242,859	0.10
Ghana (Government of)	10.75	14/10/2030	USD	845,000	1,132,564	0.45
Ghana (Government of)	8.13	26/03/2032	USD	220,000	233,406	0.09
Ghana (Government of)	8.63	16/06/2049	USD	220,000	225,191	0.09
Ghana (Government of)	8.75	11/03/2061	USD	820,000	845,497	0.33
					6,538,958	2.58
Guatemala						
Guatemala (Government of)	4.50	03/05/2026	USD	1,570,000	1,746,380	0.69
Guatemala (Government of)	4.90	01/06/2030	USD	500,000	583,516	0.23
Guatemala (Government of)	6.13	01/06/2050	USD	890,000	1,180,501	0.46
					3,510,397	1.38
Honduras						
Honduras (Government of)	7.50	15/03/2024	USD	220,000	246,434	0.10
Honduras (Government of)	6.25	19/01/2027	USD	160,000	185,700	0.07
Honduras (Government of)	5.63	24/06/2030	USD	1,050,000	1,198,477	0.47
					1,630,611	0.64
Hungary						
Hungary (Government of)	1.63	28/04/2032	EUR	130,000	173,624	0.07
Hungary (Government of)	1.75	05/06/2035	EUR	590,000	803,456	0.32
Hungary (Government of)	7.63	29/03/2041	USD	380,000	674,347	0.26
					1,651,427	0.65
India						
Export-Import Bank of India	3.25	15/01/2030	USD	1,100,000	1,182,844	0.47
Indonesia						
Indonesia (Government of)	9.00	15/03/2029	IDR	2,400,000,000	202,932	0.08
Indonesia (Government of)	3.40	18/09/2029	USD	220,000	246,503	0.10
Indonesia (Government of)	3.85	15/10/2030	USD	690,000	802,988	0.32
Indonesia (Government of)	8.50	12/10/2035	USD	220,000	361,144	0.14
Indonesia (Government of)	6.63	17/02/2037	USD	1,280,000	1,824,400	0.72
Indonesia (Government of)	7.75	17/01/2038	USD	170,000	267,591	0.11
Indonesia (Government of)	4.63	15/04/2043	USD	2,000,000	2,419,687	0.95
Indonesia (Government of)	6.75	15/01/2044	USD	320,000	493,050	0.19
Indonesia (Government of)	5.25	08/01/2047	USD	430,000	574,453	0.23
Perusahaan Penerbit SBSN Indonesia III	4.15	29/03/2027	USD	1,600,000	1,840,250	0.72
Perusahaan Penerbit SBSN Indonesia III	3.80	23/06/2050	USD	725,000	803,391	0.32
					9,836,389	3.88
Iraq						
Iraq International Bond	6.75	09/03/2023	USD	680,000	666,400	0.26
Israel						
Israel (Government of)	4.50	03/04/2120	USD	520,000	690,300	0.27
Ivory Coast						
Ivory Coast (Government of)	5.25	22/03/2030	EUR	430,000	566,655	0.22
Ivory Coast (Government of)	5.75	31/12/2032	USD	99,600	100,767	0.04
Ivory Coast (Government of)	6.13	15/06/2033	USD	2,150,000	2,433,195	0.96
Ivory Coast (Government of)	6.88	17/10/2040	EUR	180,000	252,243	0.10
Ivory Coast (Government of)	6.63	22/03/2048	EUR	210,000	285,370	0.11
					3,638,230	1.43
Jamaica						
Jamaica Government International Bond	7.63	09/07/2025	USD	220,000	260,013	0.10

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Government bonds (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Jamaica(continued)						
Jamaica Government International Bond	6.75	28/04/2028	USD	870,000	1,063,711	0.42
Jamaica Government International Bond	7.88	28/07/2045	USD	770,000	1,106,273	0.44
					2,429,997	0.96
Jordan						
Jordan Government International Bond	6.13	29/01/2026	USD	220,000	245,231	0.10
Jordan Government International Bond	5.85	07/07/2030	USD	500,000	553,750	0.22
Jordan Government International Bond	7.38	10/10/2047	USD	270,000	316,533	0.12
					1,115,514	0.44
Kazakhstan						
Kazakhstan (Government of)	6.50	21/07/2045	USD	310,000	501,619	0.20
Kenya						
Kenya Government International Bond	6.88	24/06/2024	USD	220,000	241,862	0.09
Kenya Government International Bond	7.00	22/05/2027	USD	220,000	242,825	0.10
Kenya Government International Bond	8.00	22/05/2032	USD	300,000	351,094	0.14
Kenya Government International Bond	8.00	22/05/2032	USD	220,000	257,469	0.10
					1,093,250	0.43
Mexico						
Mexican (Government of)	4.75	27/04/2032	USD	4,100,000	4,941,781	1.95
Mexican (Government of)	6.05	11/01/2040	USD	160,000	215,225	0.08
Mexican (Government of)	4.35	15/01/2047	USD	1,450,000	1,657,531	0.65
Mexican (Government of)	5.75	12/10/2110	USD	1,000,000	1,332,500	0.53
Mexican Bonos	8.50	31/05/2029	MXN	3,300,000	201,898	0.08
					8,348,935	3.29
Mongolia						
Development Bank of Mongolia	7.25	23/10/2023	USD	1,420,000	1,540,700	0.61
Mongolia (Government of)	5.13	05/12/2022	USD	200,000	208,500	0.08
Mongolia (Government of)	5.13	07/04/2026	USD	925,000	996,687	0.39
					2,745,887	1.08
Morocco						
Morocco Government International Bond	4.25	11/12/2022	USD	3,000,000	3,162,656	1.25
Morocco Government International Bond	2.38	15/12/2027	USD	400,000	403,000	0.16
Morocco Government International Bond	3.00	15/12/2032	USD	400,000	407,000	0.16
Morocco Government International Bond	5.50	11/12/2042	USD	450,000	563,344	0.22
Morocco Government International Bond	5.50	11/12/2042	USD	220,000	275,412	0.11
					4,811,412	1.90
Namibia						
Namibia International Bonds	5.25	29/10/2025	USD	220,000	237,119	0.09
Nigeria						
Nigeria (Government of)	7.63	21/11/2025	USD	250,000	288,047	0.11
Nigeria (Government of)	6.50	28/11/2027	USD	900,000	973,969	0.39
Nigeria (Government of)	7.14	23/02/2030	USD	220,000	237,875	0.10
Nigeria (Government of)	8.75	21/01/2031	USD	640,000	744,400	0.29
Nigeria (Government of)	7.88	16/02/2032	USD	260,000	287,584	0.11
Nigeria (Government of)	7.88	16/02/2032	USD	750,000	829,570	0.33
Nigeria (Government of)	7.70	23/02/2038	USD	220,000	234,953	0.09
					3,596,398	1.42
Oman						
Oman Government International Bond	4.75	15/06/2026	USD	360,000	360,956	0.14
Oman Government International Bond	4.75	15/06/2026	USD	625,000	626,660	0.25
Oman Government International Bond	5.38	08/03/2027	USD	220,000	225,259	0.09
Oman Government International Bond	5.38	08/03/2027	USD	1,700,000	1,740,641	0.68
Oman Government International Bond	6.75	28/10/2027	USD	200,000	217,000	0.08
Oman Government International Bond	6.50	08/03/2047	USD	560,000	551,338	0.22

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Government bonds (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Oman(continued)						
Oman Government International Bond	6.75	17/01/2048	USD	220,000	218,419	0.09
Oman Government International Bond	6.75	17/01/2048	USD	1,350,000	1,340,297	0.53
					5,280,570	2.08
Pakistan						
Pakistan Government International Bond	8.25	15/04/2024	USD	270,000	295,102	0.12
Pakistan Government International Bond	6.88	05/12/2027	USD	250,000	261,406	0.10
Third Pakistan International Sukuk	5.63	05/12/2022	USD	870,000	892,837	0.35
					1,449,345	0.57
Panama						
Panama Government International Bond	7.13	29/01/2026	USD	380,000	486,519	0.19
Panama Government International Bond	8.88	30/09/2027	USD	110,000	158,847	0.06
Panama Government International Bond	9.38	01/04/2029	USD	110,000	171,617	0.07
Panama Government International Bond	6.70	26/01/2036	USD	400,000	596,375	0.23
Panama Government International Bond	4.50	16/04/2050	USD	850,000	1,096,101	0.43
Panama Government International Bond	4.30	29/04/2053	USD	350,000	445,211	0.18
					2,954,670	1.16
Papua New Guinea						
Papua New Guinea Government International Bond	8.38	04/10/2028	USD	1,000,000	1,029,219	0.41
Paraguay						
Paraguay (Government of)	4.70	27/03/2027	USD	220,000	257,400	0.10
Paraguay (Government of)	4.95	28/04/2031	USD	1,450,000	1,754,500	0.69
Paraguay (Government of)	6.10	11/08/2044	USD	220,000	295,453	0.12
Paraguay (Government of)	5.40	30/03/2050	USD	1,225,000	1,553,453	0.61
					3,860,806	1.52
Peru						
Peruvian (Republic of)	8.75	21/11/2033	USD	380,000	650,810	0.26
Peruvian (Republic of)	6.55	14/03/2037	USD	300,000	456,656	0.18
Peruvian (Republic of)	2.78	01/12/2060	USD	210,000	211,890	0.08
Peruvian (Republic of)	3.23	28/07/2121	USD	20,000	20,040	0.01
					1,339,396	0.53
Philippines						
Philippine (Government of)	9.50	02/02/2030	USD	110,000	181,913	0.07
Philippine (Government of)	7.75	14/01/2031	USD	303,000	468,372	0.19
Philippine (Government of)	3.95	20/01/2040	USD	220,000	262,075	0.10
Philippine (Government of)	3.70	01/03/2041	USD	360,000	417,600	0.16
Philippine (Government of)	3.70	02/02/2042	USD	220,000	255,647	0.10
Philippine (Government of)	2.95	05/05/2045	USD	620,000	656,812	0.26
Philippine (Government of)	2.65	10/12/2045	USD	200,000	202,000	0.08
					2,444,419	0.96
Qatar						
Qatar (Government of)	3.25	02/06/2026	USD	1,450,000	1,618,562	0.64
Qatar (Government of)	3.75	16/04/2030	USD	4,000,000	4,706,250	1.85
Qatar (Government of)	5.10	23/04/2048	USD	1,400,000	1,973,344	0.78
Qatar (Government of)	5.10	23/04/2048	USD	840,000	1,184,006	0.47
Qatar (Government of)	4.82	14/03/2049	USD	670,000	915,178	0.36
Qatar (Government of)	4.40	16/04/2050	USD	1,210,000	1,578,294	0.62
					11,975,634	4.72
Romania						
Romania (Government of)	3.00	14/02/2031	USD	850,000	912,289	0.36
Romania (Government of)	4.13	11/03/2039	EUR	280,000	430,062	0.17
Romania (Government of)	6.13	22/01/2044	USD	390,000	551,850	0.22

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Government bonds (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Romania(continued)						
Romania (Government of)	5.13	15/06/2048	USD	210,000	269,850	0.10
Romania (Government of)	4.63	03/04/2049	EUR	350,000	580,269	0.23
					2,744,320	1.08
Russia						
Russia (Government of)	12.75	24/06/2028	USD	440,000	755,260	0.30
Russia (Government of)	4.38	21/03/2029	USD	1,400,000	1,637,300	0.64
Russia (Government of)	5.10	28/03/2035	USD	600,000	759,938	0.30
Russia (Government of)	5.10	28/03/2035	USD	2,200,000	2,786,437	1.10
Russia (Government of)	5.63	04/04/2042	USD	400,000	557,750	0.22
Russia (Government of)	5.88	16/09/2043	USD	600,000	867,937	0.34
Russia (Government of)	5.25	23/06/2047	USD	200,000	276,750	0.11
					7,641,372	3.01
Saudi Arabia						
Saudi Government International Bond	3.63	04/03/2028	USD	1,100,000	1,238,531	0.49
Saudi Government International Bond	4.50	17/04/2030	USD	1,350,000	1,631,180	0.64
Saudi Government International Bond	4.50	26/10/2046	USD	420,000	510,366	0.20
Saudi Government International Bond	4.63	04/10/2047	USD	220,000	272,663	0.11
Saudi Government International Bond	5.00	17/04/2049	USD	220,000	289,197	0.11
Saudi Government International Bond	5.25	16/01/2050	USD	810,000	1,107,295	0.44
Saudi Government International Bond	3.75	21/01/2055	USD	600,000	657,937	0.26
					5,707,169	2.25
Senegal						
Senegal (Government of)	6.25	23/05/2033	USD	220,000	247,878	0.10
Senegal (Government of)	6.25	23/05/2033	USD	800,000	901,375	0.35
					1,149,253	0.45
Serbia						
Serbia International Bond	1.50	26/06/2029	EUR	420,000	532,520	0.21
South Africa						
South Africa (Government of)	4.67	17/01/2024	USD	1,100,000	1,186,625	0.47
South Africa (Government of)	5.88	16/09/2025	USD	220,000	252,588	0.10
South Africa (Government of)	4.88	14/04/2026	USD	220,000	240,900	0.09
South Africa (Government of)	4.30	12/10/2028	USD	230,000	239,919	0.09
South Africa (Government of)	4.85	30/09/2029	USD	220,000	233,991	0.09
South Africa (Government of)	6.25	08/03/2041	USD	160,000	173,425	0.07
South Africa (Government of)	5.00	12/10/2046	USD	1,350,000	1,267,734	0.50
South Africa (Government of)	5.65	27/09/2047	USD	700,000	698,687	0.28
South Africa (Government of)	5.75	30/09/2049	USD	300,000	300,937	0.12
					4,594,806	1.81
Trinidad and Tobago						
Trinidad & Tobago Government International Bond	4.50	26/06/2030	USD	1,100,000	1,185,594	0.47
Tunisia						
Banque Centrale de Tunisie International Bond	6.75	31/10/2023	EUR	190,000	221,505	0.09
Banque Centrale de Tunisie International Bond	5.75	30/01/2025	USD	270,000	247,767	0.10
Banque Centrale de Tunisie International Bond	5.75	30/01/2025	USD	600,000	550,594	0.21
					1,019,866	0.40
Turkey						
Turkey (Government of)	5.75	22/03/2024	USD	220,000	232,031	0.09
Turkey (Government of)	6.35	10/08/2024	USD	270,000	290,377	0.11
Turkey (Government of)	5.60	14/11/2024	USD	220,000	230,931	0.09
Turkey (Government of)	7.38	05/02/2025	USD	320,000	358,000	0.14
Turkey (Government of)	4.25	14/04/2026	USD	1,300,000	1,291,875	0.51
Turkey (Government of)	4.88	09/10/2026	USD	480,000	486,975	0.19
Turkey (Government of)	6.00	25/03/2027	USD	480,000	510,900	0.20
Turkey (Government of)	7.63	26/04/2029	USD	280,000	324,625	0.13

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Government bonds (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US\$	% of Net assets
Turkey(continued)						
Turkey (Government of)	5.25	13/03/2030	USD	1,150,000	1,158,805	0.46
Turkey (Government of)	5.95	15/01/2031	USD	1,000,000	1,047,500	0.41
Turkey (Government of)	6.88	17/03/2036	USD	245,000	267,662	0.11
Turkey (Government of)	6.75	30/05/2040	USD	100,000	106,875	0.04
Turkey (Government of)	6.00	14/01/2041	USD	910,000	901,327	0.36
Turkey (Government of)	4.88	16/04/2043	USD	1,925,000	1,694,000	0.67
Turkiye Ihracat Kredi Bankasi	8.25	24/01/2024	USD	220,000	239,009	0.09
					9,140,892	3.60
Ukraine						
Ukraine (Government of)	8.99	01/02/2024	USD	220,000	249,260	0.10
Ukraine (Government of)	7.75	01/09/2024	USD	2,050,000	2,281,906	0.90
Ukraine (Government of)	7.75	01/09/2025	USD	450,000	504,914	0.20
Ukraine (Government of)	7.75	01/09/2025	USD	1,300,000	1,458,641	0.57
Ukraine (Government of)	6.75	20/06/2026	EUR	260,000	351,874	0.14
Ukraine (Government of)	7.75	01/09/2026	USD	260,000	294,450	0.12
Ukraine (Government of)	7.75	01/09/2027	USD	130,000	148,038	0.06
Ukraine (Government of)	7.75	01/09/2027	USD	1,800,000	2,049,750	0.81
Ukraine (Government of)	9.75	01/11/2028	USD	2,640,000	3,257,100	1.28
Ukraine (Government of)	4.38	27/01/2030	EUR	190,000	222,958	0.09
Ukraine (Government of)	7.38	25/09/2032	USD	220,000	242,619	0.09
Ukraine (Government of)	7.25	15/03/2033	USD	1,720,000	1,881,787	0.74
Ukraine (Government of)*	-	31/05/2040	USD	240,000	248,287	0.10
					13,191,584	5.20
United Arab Emirates						
Abu Dhabi Government International Bond	3.13	11/10/2027	USD	3,250,000	3,644,570	1.44
Abu Dhabi Government International Bond	4.13	11/10/2047	USD	300,000	377,250	0.15
Abu Dhabi Government International Bond	4.13	11/10/2047	USD	230,000	289,225	0.11
Abu Dhabi Government International Bond	3.88	16/04/2050	USD	290,000	353,574	0.14
Finance Department Government of Sharjah	4.00	28/07/2050	USD	1,320,000	1,344,750	0.53
					6,009,369	2.37
Uruguay						
Uruguay (Republic of)	7.88	15/01/2033	USD	130,000	208,467	0.08
Uruguay (Republic of)	7.63	21/03/2036	USD	290,000	470,797	0.19
Uruguay (Republic of)	5.10	18/06/2050	USD	890,000	1,250,450	0.49
Uruguay (Republic of)	4.98	20/04/2055	USD	210,000	292,688	0.12
					2,222,402	0.88
Uzbekistan						
Uzbekistan (Republic of)	4.75	20/02/2024	USD	750,000	818,250	0.32
Uzbekistan (Republic of)	3.70	25/11/2030	USD	1,550,000	1,637,187	0.65
					2,455,437	0.97
Vietnam						
Viet Nam Debt & Asset Trading	1.00	10/10/2025	USD	500,000	435,000	0.17
Vietnam Government International Bond	4.80	19/11/2024	USD	1,785,000	2,007,846	0.79
					2,442,846	0.96
Total government bonds					197,681,341	77.91
Total transferable securities					242,451,153	95.55

Financial assets at fair value through profit or loss (continued)

Financial derivative instruments

Open forward foreign currency contracts

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US\$	% of Net assets
AUD	Morgan Stanley	155,000	USD	114,767	20/01/2021	4,859	-
AUD	Citigroup**	164,000	USD	122,237	20/01/2021	4,336	-
BRL	Citigroup**	1,227,943	USD	234,739	05/01/2021	1,668	-
BRL	JP Morgan Chase Bank	1,406,232	USD	270,559	02/02/2021	84	-
BRL	UBS Bank	649,000	USD	121,556	02/03/2021	3,257	-
CLP	Bank of America Merrill Lynch	75,876,250	USD	102,060	17/03/2021	4,739	-
CLP	Morgan Stanley	57,192,720	USD	78,000	17/03/2021	2,501	-
CNH	Morgan Stanley	4,101,590	USD	623,993	08/02/2021	5,946	-
CNH	Citigroup**	1,302,130	USD	199,000	08/02/2021	986	-
CNH	JP Morgan Chase Bank	1,036,844	USD	159,000	08/02/2021	243	-
CNY	Standard Chartered Bank	5,360,000	USD	811,556	05/02/2021	6,327	-
COP	Citigroup**	610,205,000	USD	175,000	17/03/2021	3,087	-
COP	JP Morgan Chase Bank	250,925,760	USD	72,000	17/03/2021	1,232	-
CZK	Bank of America Merrill Lynch	14,109,310	USD	646,723	19/01/2021	10,650	0.01
EUR	State Street Bank and Trust	3,026,955	USD	3,690,614	07/01/2021	13,215	0.01
EUR	Morgan Stanley	2,593,725	USD	3,138,063	19/01/2021	36,607	0.02
EUR	JP Morgan Chase Bank	84,041	USD	102,000	19/01/2021	864	-
GBP	State Street Bank and Trust	4,843	USD	6,536	04/01/2021	84	-
GBP	State Street Bank and Trust	157,371	USD	214,197	05/01/2021	921	-
IDR	Standard Chartered Bank	2,866,885,000	USD	201,794	20/01/2021	1,971	-
IDR	Citigroup**	11,388,135,497	USD	795,622	17/03/2021	9,555	0.01
IDR	JP Morgan Chase Bank	8,461,088,100	USD	592,540	17/03/2021	5,685	-
ILS	Bank of America Merrill Lynch	5,046,857	USD	1,536,863	17/03/2021	36,973	0.02
INR	Standard Chartered Bank	15,071,000	USD	202,867	22/01/2021	2,991	-
INR	Citigroup**	148,215,956	USD	1,989,743	17/03/2021	23,053	0.01
JPY	Morgan Stanley	54,644,534	USD	523,019	19/01/2021	6,346	-
KRW	Citigroup**	62,327,123	USD	56,531	17/03/2021	864	-
KRW	JP Morgan Chase Bank	343,365,680	USD	314,590	17/03/2021	1,603	-
MXN	Morgan Stanley	9,941,287	USD	490,204	17/03/2021	4,640	-
MXN	JP Morgan Chase Bank	3,909,845	USD	193,000	17/03/2021	1,619	-
PHP	Citigroup**	12,991,534	USD	269,181	17/03/2021	857	-
RUB	Bank of America Merrill Lynch	7,685,090	USD	101,000	17/03/2021	2,209	-
RUB	Citigroup**	71,675,699	USD	941,120	17/03/2021	21,472	0.01
SGD	Morgan Stanley	456,922	USD	341,480	17/03/2021	4,266	-
THB	Bank of America Merrill Lynch	17,477,686	USD	578,467	17/03/2021	4,973	-
THB	Citigroup**	3,062,958	USD	102,000	17/03/2021	248	-
TRY	Bank of America Merrill Lynch	4,718,826	USD	576,600	17/03/2021	40,740	0.02
TRY	JP Morgan Chase Bank	1,158,228	USD	143,000	17/03/2021	8,525	0.01
USD	JP Morgan Chase Bank	165,000	BRL	853,463	05/01/2021	689	-
USD	State Street Bank and Trust	17,417	EUR	14,219	07/01/2021	19	-
USD	JP Morgan Chase Bank	1,407,000	EUR	1,144,251	19/01/2021	6,458	-
USD	JP Morgan Chase Bank	126,000	JPY	12,979,688	19/01/2021	260	-
USD	Citigroup**	94,413	PEN	340,095	17/03/2021	379	-
USD	JP Morgan Chase Bank	76,000	PLN	277,035	19/01/2021	1,640	-
USD	Morgan Stanley	113,000	RUB	8,392,736	17/03/2021	287	-
USD	JP Morgan Chase Bank	163,000	TWD	4,495,622	17/03/2021	2,955	-

Unrealised gain on open forward foreign currency contracts

292,883

0.12

Financial assets at fair value through profit or loss (continued)

Financial derivative instruments(continued)

Options purchased

	Counterparty	Strike price	Maturity date	Currency	Notional holding	Fair value US\$	% of Net assets
Put at 5.0000 USD Call BRL	JP Morgan Chase Bank	5.00	18/02/2021	USD	300,000	4,309	-
Options purchased at positive fair value						4,309	-
Total financial derivative instruments at positive fair value						297,192	0.12
Total financial assets at fair value through profit or loss						242,748,345	95.67

Financial liabilities held for trading

Financial derivative instruments

Open forward foreign currency contracts

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets
BRL	Citigroup**	414,963	USD	81,000	05/01/2021	(1,110)	-
BRL	JP Morgan Chase Bank	205,228	USD	40,000	05/01/2021	(489)	-
BRL	Morgan Stanley	411,561	USD	81,000	05/01/2021	(1,765)	-
EUR	State Street Bank and Trust	194,928	USD	238,692	04/01/2021	(188)	-
KRW	JP Morgan Chase Bank	163,714,200	USD	151,000	17/03/2021	(242)	-
PEN	Morgan Stanley	730,000	USD	202,525	15/01/2021	(714)	-
PLN	Bank of America Merrill Lynch	1,453,520	USD	391,492	19/01/2021	(1,347)	-
PLN	Morgan Stanley	371,810	USD	102,000	19/01/2021	(2,201)	-
PLN	Citigroup**	295,027	USD	81,000	19/01/2021	(1,811)	-
RUB	Morgan Stanley	5,981,688	USD	81,000	17/03/2021	(667)	-
THB	JP Morgan Chase Bank	5,681,000	USD	190,000	17/03/2021	(357)	-
TRY	JP Morgan Chase Bank	794,282	USD	105,000	17/03/2021	(1,088)	-
USD	Morgan Stanley	235,215	AUD	318,503	20/01/2021	(10,600)	(0.01)
USD	JP Morgan Chase Bank	270,690	BRL	1,406,232	05/01/2021	(42)	-
USD	Citigroup**	844,043	CLP	636,482,518	17/03/2021	(51,833)	(0.02)
USD	Citigroup**	494,018	COP	1,753,427,968	17/03/2021	(17,716)	(0.01)
USD	State Street Bank and Trust	118,769	EUR	97,429	07/01/2021	(447)	-
USD	Morgan Stanley	6,819,554	EUR	5,686,462	19/01/2021	(140,567)	(0.06)
USD	Morgan Stanley	261,697	EUR	217,756	19/02/2021	(5,019)	-
USD	Bank of America Merrill Lynch	217,010	HUF	64,645,022	19/01/2021	(1,082)	-
USD	Citigroup**	83,000	HUF	24,699,157	19/01/2021	(327)	-
USD	Goldman Sachs	201,736	IDR	2,866,874,400	20/01/2021	(2,028)	-
USD	Bank of America Merrill Lynch	160,000	ILS	520,062	17/03/2021	(2,179)	-
USD	JP Morgan Chase Bank	355,000	INR	26,397,155	17/03/2021	(3,477)	-
USD	JP Morgan Chase Bank	213,000	KRW	232,228,530	17/03/2021	(851)	-
USD	Citigroup**	163,020	KRW	177,352,718	17/03/2021	(297)	-
USD	UBS Bank	201,609	MXN	4,084,168	15/01/2021	(3,116)	-
USD	JP Morgan Chase Bank	213,000	PHP	10,313,460	17/03/2021	(1,373)	-
USD	JP Morgan Chase Bank	156,000	RUB	11,624,340	17/03/2021	(113)	-
USD	Citigroup**	145,000	SGD	194,058	17/03/2021	(1,841)	-
USD	Bank of America Merrill Lynch	963,196	ZAR	14,953,117	17/03/2021	(45,602)	(0.02)
USD	JP Morgan Chase Bank	190,000	ZAR	2,886,966	17/03/2021	(4,767)	-
Unrealised loss on open forward foreign currency contracts						(305,256)	(0.12)

Options written

	Counterparty	Strike price	Maturity date	Currency	Notional holding	Fair value US\$	% of Net assets
Call at 5.4500 USD Put BRL	JP Morgan Chase Bank	5.45	04/01/2021	USD	(100,000)	(67)	-
Call at 5.9000 USD Put BRL	JP Morgan Chase Bank	5.90	18/02/2021	USD	(300,000)	(915)	-

Financial liabilities held for trading(continued)

Financial derivative instruments(continued)

Options written (continued)

	Counterparty	Strike price	Maturity date	Currency	Notional holding	Fair value US\$	% of Net assets
Call at 765.0000 USD Put CLP	Citigroup**	765.00	04/01/2021	USD	(200,000)	(6)	-
Put at 7.6500 USD Call TRY	JP Morgan Chase Bank	7.65	04/01/2021	USD	(101,000)	(4,137)	-
Options written at negative fair value						(5,125)	-
Total financial derivative instruments at negative fair value						(310,381)	(0.12)
Total financial liabilities held for trading						(310,381)	(0.12)
Total financial derivative instruments						(13,189)	-
Total investments at fair value through profit and loss/held for trading						242,437,964	95.55

Financial instruments excluded from financial assets at fair value through profit or loss

Financial derivative instruments settled to market

Interest rate swaps

Fund pays	Counterparty	Fund receives	Maturity date	Currency	Notional holding	Fair value US\$	% of Net assets
1 Month TIIE	Citigroup**	Fixed 4.88%	28/11/2025	MXN	30,040,000	11,777	0.01
Interest rate swaps at positive fair value						11,777	0.01

Futures contracts

	Counterparty	Notional US\$	Maturity date	Currency	No. of contracts long/(short)	Unrealised gain US\$	% of Net assets
10 Year US Treasury Notes Futures	JP Morgan Chase Bank	1,518,859	22/03/2021	USD	11	3,609	-
Unrealised gain on futures contracts settled to market						3,609	-
Total financial derivative instruments settled to market at positive fair value						15,386	0.01
Total financial instruments excluded from financial assets at fair value through profit or loss						15,386	0.01
Variation margin received on financial derivative instruments settled to market						(15,386)	(0.01)
Total financial derivative instruments settled to market						-	-

Financial instruments excluded from financial liabilities held for trading

Financial derivative instruments settled to market

Interest rate swaps

Fund pays	Counterparty	Fund receives	Maturity date	Currency	Notional holding	Fair value US\$	% of Net assets
3 Months SHIBO	Citigroup**	Fixed 2.63%	25/09/2025	CNY	11,970,000	(2,114)	(-)
Interest rate swaps at negative fair value						(2,114)	-

Financial instruments excluded from financial liabilities held for trading(continued)

Financial derivative instruments settled to market(continued)

Futures contracts

	Counterparty	Notional US\$	Maturity date	Currency	No. of contracts long/(short)	Unrealised loss US\$	% of Net assets
Euro Bund Futures	JP Morgan Chase Bank	(6,737,894)	08/03/2021	EUR	(31)	(17,448)	(0.01)
US Long Bond Futures	JP Morgan Chase Bank	(2,251,437)	22/03/2021	USD	(13)	(9,218)	-
Unrealised loss on futures contracts settled to market						(26,666)	(0.01)
Total financial derivative instruments settled to market at negative fair value						(28,780)	(0.01)
Total financial instruments excluded from financial liabilities held for trading						(28,780)	(0.01)
Variation margin paid on financial derivative instruments settled to market						28,780	0.01
Total financial derivative instruments settled to market						-	-
						Fair value US\$	% of Net assets
Cash						7,743,709	3.05
Net current assets						3,542,623	1.40
Net assets attributable to holders of redeemable participating shares						253,724,296	100.00

*This is zero coupon bonds.

**Citigroup also incorporates positions held with Citibank.

Total assets comprised as follows:

	% of total assets
Transferable securities admitted to an official stock exchange listing;	87.61
Transferable securities traded on another regulated market;	6.37
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	1.22
Over the Counter financial derivative instruments;	0.12
Other current assets	4.68
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss

Transferable securities

Corporate bonds

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Australia						
APT Pipelines	1.38	22/03/2022	EUR	310,000	315,788	0.03
APT Pipelines	2.00	22/03/2027	EUR	150,000	166,676	0.02
APT Pipelines	2.00	15/07/2030	EUR	310,000	350,328	0.04
Aurizon Network	2.00	18/09/2024	EUR	250,000	267,992	0.03
Aurizon Network	3.13	01/06/2026	EUR	150,000	172,079	0.02
Ausgrid Finance Pty	1.25	30/07/2025	EUR	310,000	326,204	0.03
AusNet Services	3.00	13/02/2024	EUR	310,000	339,165	0.04
AusNet Services	1.50	26/02/2027	EUR	460,000	501,823	0.05
AusNet Services	0.63	25/08/2030	EUR	150,000	155,892	0.02
Australia & New Zealand Banking Group	0.63	21/02/2023	EUR	310,000	316,212	0.03
Australia & New Zealand Banking Group	0.75	29/09/2026	EUR	340,000	357,286	0.04
Australia & New Zealand Banking Group	1.13	21/11/2029	EUR	400,000	407,932	0.04
Australia Pacific Airports Melbourne	3.13	26/09/2023	EUR	220,000	236,001	0.03
Australia Pacific Airports Melbourne	1.75	15/10/2024	EUR	150,000	156,897	0.02
BHP Billiton Finance	0.75	28/10/2022	EUR	120,000	121,836	0.01
BHP Billiton Finance	3.00	29/05/2024	EUR	280,000	311,508	0.03
BHP Billiton Finance	3.25	24/09/2027	EUR	230,000	280,674	0.03
BHP Billiton Finance	1.50	29/04/2030	EUR	250,000	283,207	0.03
BHP Billiton Finance	3.13	29/04/2033	EUR	430,000	574,605	0.06
Brambles Finance	2.38	12/06/2024	EUR	150,000	162,207	0.02
Commonwealth Bank of Australia	0.50	11/07/2022	EUR	560,000	567,476	0.06
Commonwealth Bank of Australia	2.00	22/04/2027	EUR	430,000	439,572	0.05
Commonwealth Bank of Australia	1.94	03/10/2029	EUR	340,000	355,875	0.04
Goodman Australia Finance	1.38	27/09/2025	EUR	220,000	232,219	0.02
Macquarie Bank	1.13	20/01/2022	EUR	190,000	192,827	0.02
Macquarie Group	1.25	05/03/2025	EUR	280,000	290,844	0.03
Macquarie Group	0.63	03/02/2027	EUR	450,000	461,776	0.05
Macquarie Group	0.35	03/03/2028	EUR	120,000	120,648	0.01
National Australia Bank	0.88	20/01/2022	EUR	400,000	405,488	0.04
National Australia Bank	2.75	08/08/2022	EUR	250,000	262,270	0.03
National Australia Bank	0.35	07/09/2022	EUR	190,000	192,286	0.02
National Australia Bank	0.63	30/08/2023	EUR	530,000	543,033	0.06
National Australia Bank	0.63	10/11/2023	EUR	150,000	153,818	0.02
National Australia Bank	0.25	20/05/2024	EUR	250,000	254,202	0.03
National Australia Bank	0.63	18/09/2024	EUR	190,000	195,854	0.02
National Australia Bank	1.25	18/05/2026	EUR	370,000	397,354	0.04
National Australia Bank	1.38	30/08/2028	EUR	430,000	476,320	0.05
National Australia Bank	1.13	20/05/2031	EUR	170,000	188,841	0.02
Origin Energy	1.00	17/09/2029	EUR	310,000	310,713	0.03
Scentre Group Trust 1	1.38	22/03/2023	EUR	150,000	154,034	0.02
Scentre Group Trust 1	2.25	16/07/2024	EUR	430,000	459,132	0.05
Scentre Group Trust 1	1.75	11/04/2028	EUR	120,000	130,056	0.01
Scentre Group Trust 1	1.45	28/03/2029	EUR	180,000	191,545	0.02
Scentre Group Trust 2	3.25	11/09/2023	EUR	190,000	206,615	0.02
Stockland Trust	1.63	27/04/2026	EUR	120,000	124,951	0.01
Sydney Airport Finance	2.75	23/04/2024	EUR	220,000	238,678	0.03
Sydney Airport Finance	1.75	26/04/2028	EUR	200,000	217,316	0.02
Telstra	3.75	16/05/2022	EUR	220,000	232,104	0.02
Telstra	3.50	21/09/2022	EUR	310,000	329,979	0.03
Telstra	2.50	15/09/2023	EUR	310,000	332,689	0.04
Telstra	1.13	14/04/2026	EUR	280,000	297,881	0.03
Telstra	1.38	26/03/2029	EUR	170,000	188,409	0.02
Telstra	1.00	23/04/2030	EUR	120,000	129,217	0.01
Toyota Finance Australia	1.58	21/04/2022	EUR	310,000	317,781	0.03
Toyota Finance Australia	0.50	06/04/2023	EUR	460,000	467,815	0.05
Toyota Finance Australia	0.25	09/04/2024	EUR	310,000	314,979	0.03
Toyota Finance Australia	2.00	21/10/2024	EUR	150,000	162,437	0.02
Toyota Finance Australia	2.28	21/10/2027	EUR	310,000	358,205	0.04

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Australia (continued)						
Transurban Finance	1.88	16/09/2024	EUR	220,000	234,643	0.02
Transurban Finance	2.00	28/08/2025	EUR	150,000	163,082	0.02
Transurban Finance	1.75	29/03/2028	EUR	310,000	343,700	0.04
Transurban Finance	1.45	16/05/2029	EUR	220,000	240,150	0.03
Transurban Finance	3.00	08/04/2030	EUR	310,000	377,298	0.04
Vicinity Centres Trust	1.13	07/11/2029	EUR	340,000	352,951	0.04
Wesfarmers	2.75	02/08/2022	EUR	190,000	198,850	0.02
Westpac Banking	0.25	17/01/2022	EUR	310,000	312,272	0.03
Westpac Banking	0.38	05/03/2023	EUR	310,000	314,678	0.03
Westpac Banking	0.75	17/10/2023	EUR	310,000	319,173	0.03
Westpac Banking	0.63	22/11/2024	EUR	120,000	124,010	0.01
Westpac Banking	0.88	17/04/2027	EUR	220,000	232,676	0.02
Westpac Banking	1.13	05/09/2027	EUR	270,000	290,277	0.03
Westpac Banking	1.45	17/07/2028	EUR	280,000	311,063	0.03
					20,514,374	2.15
Austria						
BAWAG Group	2.38	26/03/2029	EUR	200,000	206,590	0.02
CA Immobilien Anlagen	1.00	27/10/2025	EUR	200,000	203,608	0.02
Erste Group Bank	0.38	16/04/2024	EUR	100,000	101,857	0.01
Erste Group Bank	0.05	16/09/2025	EUR	500,000	502,880	0.05
Erste Group Bank	0.88	22/05/2026	EUR	100,000	104,280	0.01
Erste Group Bank	0.88	13/05/2027	EUR	300,000	316,539	0.03
Erste Group Bank	0.10	16/11/2028	EUR	100,000	99,765	0.01
Erste Group Bank	1.00	10/06/2030	EUR	200,000	201,788	0.02
Erste Group Bank	1.63	08/09/2031	EUR	200,000	208,662	0.02
IMMOFINANZ	2.63	27/01/2023	EUR	200,000	206,506	0.02
IMMOFINANZ	2.50	15/10/2027	EUR	200,000	209,442	0.02
Mondi	2.38	01/04/2028	EUR	310,000	355,889	0.04
OMV	2.63	27/09/2022	EUR	200,000	210,260	0.02
OMV*	-	16/06/2023	EUR	320,000	321,626	0.03
OMV	0.75	04/12/2023	EUR	150,000	154,120	0.02
OMV	1.50	09/04/2024	EUR	310,000	326,883	0.04
OMV*	-	03/07/2025	EUR	150,000	150,892	0.02
OMV	1.00	14/12/2026	EUR	250,000	266,505	0.03
OMV	3.50	27/09/2027	EUR	200,000	247,572	0.03
OMV	2.00	09/04/2028	EUR	310,000	353,828	0.04
OMV	1.88	04/12/2028	EUR	150,000	172,015	0.02
OMV	0.75	16/06/2030	EUR	340,000	357,075	0.04
OMV	2.38	09/04/2032	EUR	310,000	376,498	0.04
OMV	1.00	03/07/2034	EUR	190,000	200,703	0.02
OMV	6.25	Perpetual	EUR	280,000	344,019	0.04
OMV	2.50	Perpetual	EUR	200,000	208,562	0.02
OMV	2.88	Perpetual	EUR	200,000	209,876	0.02
Raiffeisen Bank International	6.00	16/10/2023	EUR	200,000	233,362	0.03
Raiffeisen Bank International	1.00	04/12/2023	EUR	200,000	206,560	0.02
Raiffeisen Bank International	0.25	22/01/2025	EUR	200,000	202,474	0.02
Raiffeisen Bank International	0.38	25/09/2026	EUR	200,000	204,368	0.02
Raiffeisen Bank International	1.50	12/03/2030	EUR	200,000	199,982	0.02
Raiffeisen Bank International	2.88	18/06/2032	EUR	200,000	215,862	0.02
Raiffeisenlandesbank Niederoesterreich-Wien	0.25	16/04/2024	EUR	200,000	201,556	0.02
Raiffeisenlandesbank Oberoesterreich	0.75	22/05/2023	EUR	200,000	203,544	0.02
Telekom Finanzmanagement	4.00	04/04/2022	EUR	280,000	294,770	0.03
Telekom Finanzmanagement	3.50	04/07/2023	EUR	100,000	109,144	0.01
Telekom Finanzmanagement	1.50	07/12/2026	EUR	300,000	327,348	0.04
UNIQA Insurance Group	1.38	09/07/2030	EUR	200,000	218,410	0.02
UNIQA Insurance Group	6.88	31/07/2043	EUR	100,000	115,802	0.01
UNIQA Insurance Group	6.00	27/07/2046	EUR	300,000	368,679	0.04
Vienna Insurance Group	5.50	09/10/2043	EUR	200,000	228,564	0.02

Financial assets at fair value through profit or loss (continued)
Transferable securities (continued)
Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Austria (continued)						
Vienna Insurance Group	3.75	02/03/2046	EUR	120,000	134,398	0.02
Volksbank Wien	2.75	06/10/2027	EUR	300,000	301,389	0.03
					10,384,452	1.09
Belgium						
AG Insurance	3.50	30/06/2047	EUR	500,000	572,295	0.06
Ageas	3.25	02/07/2049	EUR	200,000	228,794	0.02
Anheuser-Busch InBev	2.88	25/09/2024	EUR	230,000	255,571	0.03
Anheuser-Busch InBev	1.50	17/03/2025	EUR	780,000	833,812	0.09
Anheuser-Busch InBev	2.70	31/03/2026	EUR	310,000	355,049	0.04
Anheuser-Busch InBev	1.15	22/01/2027	EUR	740,000	790,239	0.08
Anheuser-Busch InBev	1.13	01/07/2027	EUR	460,000	492,218	0.05
Anheuser-Busch InBev	2.13	02/12/2027	EUR	310,000	353,130	0.04
Anheuser-Busch InBev	2.00	17/03/2028	EUR	1,050,000	1,193,598	0.13
Anheuser-Busch InBev	1.50	18/04/2030	EUR	220,000	246,488	0.03
Anheuser-Busch InBev	1.65	28/03/2031	EUR	400,000	450,360	0.05
Anheuser-Busch InBev	2.88	02/04/2032	EUR	620,000	778,900	0.08
Anheuser-Busch InBev	3.25	24/01/2033	EUR	150,000	196,413	0.02
Anheuser-Busch InBev	2.00	23/01/2035	EUR	280,000	325,265	0.04
Anheuser-Busch InBev	2.75	17/03/2036	EUR	1,020,000	1,287,822	0.14
Anheuser-Busch InBev	3.70	02/04/2040	EUR	930,000	1,318,350	0.14
Argenta Spaarbank	1.00	06/02/2024	EUR	200,000	207,370	0.02
Argenta Spaarbank	1.00	13/10/2026	EUR	400,000	408,700	0.04
Argenta Spaarbank	1.00	29/01/2027	EUR	200,000	205,070	0.02
Barry Callebaut	2.38	24/05/2024	EUR	220,000	235,448	0.03
Belfius Bank	0.75	12/09/2022	EUR	200,000	203,236	0.02
Belfius Bank	0.63	30/08/2023	EUR	200,000	204,394	0.02
Belfius Bank	1.00	26/10/2024	EUR	100,000	103,905	0.01
Belfius Bank	0.38	02/09/2025	EUR	300,000	303,084	0.03
Belfius Bank	0.01	15/10/2025	EUR	200,000	200,544	0.02
Belfius Bank	0.38	13/02/2026	EUR	200,000	202,212	0.02
Belfius Bank	3.13	11/05/2026	EUR	200,000	229,476	0.03
Belfius Bank*	-	28/08/2026	EUR	200,000	200,388	0.02
Brussels Airport	1.00	03/05/2024	EUR	200,000	201,298	0.02
Elia Group	1.50	05/09/2028	EUR	100,000	110,069	0.01
Elia Group	2.75	Perpetual	EUR	300,000	315,585	0.03
Elia Transmission Belgium	1.38	27/05/2024	EUR	100,000	104,780	0.01
Elia Transmission Belgium	1.38	14/01/2026	EUR	200,000	213,508	0.02
Elia Transmission Belgium	3.25	04/04/2028	EUR	200,000	245,002	0.03
Elia Transmission Belgium	3.00	07/04/2029	EUR	100,000	123,271	0.01
Elia Transmission Belgium	0.88	28/04/2030	EUR	300,000	316,509	0.03
Euroclear Bank	0.50	10/07/2023	EUR	120,000	122,558	0.01
Euroclear Bank	0.13	07/07/2025	EUR	310,000	314,343	0.03
Groupe Bruxelles Lambert	1.88	19/06/2025	EUR	200,000	215,988	0.02
KBC Group	0.75	01/03/2022	EUR	400,000	404,972	0.04
KBC Group	0.88	27/06/2023	EUR	200,000	205,616	0.02
KBC Group	0.75	18/10/2023	EUR	300,000	307,920	0.03
KBC Group	1.13	25/01/2024	EUR	500,000	518,785	0.06
KBC Group	0.63	10/04/2025	EUR	200,000	205,510	0.02
KBC Group	0.13	10/09/2026	EUR	200,000	200,438	0.02
KBC Group	1.88	11/03/2027	EUR	300,000	306,132	0.03
KBC Group	0.38	16/06/2027	EUR	100,000	102,031	0.01
KBC Group	1.63	18/09/2029	EUR	200,000	208,272	0.02
KBC Group	0.50	03/12/2029	EUR	300,000	298,698	0.03
KBC Group	0.75	24/01/2030	EUR	200,000	210,210	0.02
Lonza Group	1.63	21/04/2027	EUR	310,000	339,872	0.04

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Belgium (continued)						
Solvay	1.63	02/12/2022	EUR	300,000	309,342	0.03
Solvay	2.75	02/12/2027	EUR	200,000	234,526	0.03
					18,517,366	1.94
Bermuda						
Bacardi	2.75	03/07/2023	EUR	530,000	557,120	0.06
Fidelity International	2.50	04/11/2026	EUR	460,000	503,628	0.05
					1,060,748	0.11
Brazil						
Vale	3.75	10/01/2023	EUR	310,000	331,022	0.03
British Virgin Islands						
Cheung Kong Infrastructure Finance	1.00	12/12/2024	EUR	310,000	314,262	0.03
Global Switch Holdings	1.50	31/01/2024	EUR	190,000	197,665	0.02
Global Switch Holdings	2.25	31/05/2027	EUR	250,000	275,230	0.03
Huarong Universe Investment Holding	1.63	05/12/2022	EUR	150,000	145,875	0.01
Rail Transit International Development	1.63	22/06/2022	EUR	150,000	151,125	0.02
Talent Yield Euro	1.30	21/04/2022	EUR	460,000	466,253	0.05
Talent Yield Euro	1.00	24/09/2025	EUR	150,000	152,063	0.02
					1,702,473	0.18
Canada						
Alimentation Couche-Tard	1.88	06/05/2026	EUR	280,000	302,196	0.03
Bank of Nova Scotia	0.38	06/04/2022	EUR	300,000	302,733	0.03
Bank of Nova Scotia	0.50	30/04/2024	EUR	370,000	378,010	0.04
Bank of Nova Scotia	0.13	04/09/2026	EUR	260,000	262,483	0.03
Canadian Imperial Bank of Commerce	0.75	22/03/2023	EUR	930,000	951,343	0.10
Canadian Imperial Bank of Commerce	0.38	03/05/2024	EUR	490,000	496,870	0.05
Fairfax Financial Holdings	2.75	29/03/2028	EUR	250,000	278,655	0.03
Great-West Lifeco	2.50	18/04/2023	EUR	140,000	148,673	0.02
Great-West Lifeco	1.75	07/12/2026	EUR	190,000	210,309	0.02
Magna International	1.90	24/11/2023	EUR	250,000	263,743	0.03
Magna International	1.50	25/09/2027	EUR	250,000	271,810	0.03
Royal Bank of Canada	0.25	02/05/2024	EUR	150,000	152,171	0.02
Royal Bank of Canada	0.13	23/07/2024	EUR	310,000	312,992	0.03
Toronto-Dominion Bank	0.63	20/07/2023	EUR	590,000	603,794	0.06
Toronto-Dominion Bank	0.38	25/04/2024	EUR	930,000	945,205	0.10
Total Capital Canada	1.13	18/03/2022	EUR	300,000	305,592	0.03
Total Capital Canada	2.13	18/09/2029	EUR	500,000	594,210	0.06
					6,780,789	0.71
Cayman Islands						
CK Hutchison Europe Finance 18	1.25	13/04/2025	EUR	250,000	263,086	0.03
CK Hutchison Europe Finance 18	2.00	13/04/2030	EUR	150,000	174,281	0.02
Hutchison Whampoa Europe Finance 12	3.63	06/06/2022	EUR	220,000	231,310	0.02
XLIT	3.25	29/06/2047	EUR	310,000	352,642	0.04
					1,021,319	0.11
Czech Republic						
EP Infrastructure	1.66	26/04/2024	EUR	310,000	320,269	0.03
EP Infrastructure	1.70	30/07/2026	EUR	430,000	444,647	0.05
EP Infrastructure	2.05	09/10/2028	EUR	150,000	156,445	0.02
					921,361	0.10
Denmark						
AP Moller Maersk	1.75	16/03/2026	EUR	460,000	494,353	0.05
Carlsberg	2.63	15/11/2022	EUR	280,000	295,313	0.03
Carlsberg	0.50	06/09/2023	EUR	150,000	152,574	0.02
Carlsberg	2.50	28/05/2024	EUR	310,000	336,152	0.03
Carlsberg	0.38	30/06/2027	EUR	240,000	243,886	0.02

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Denmark (continued)						
Carlsberg	0.88	01/07/2029	EUR	100,000	104,938	0.01
Carlsberg	0.63	09/03/2030	EUR	100,000	102,606	0.01
Danfoss	1.38	23/02/2022	EUR	150,000	151,961	0.02
Danica Pension Livsforsikrings	4.38	29/09/2045	EUR	150,000	171,139	0.02
Danske Bank	1.38	24/05/2022	EUR	220,000	224,649	0.02
Danske Bank	0.25	28/11/2022	EUR	250,000	252,212	0.03
Danske Bank	0.88	22/05/2023	EUR	430,000	438,776	0.05
Danske Bank	0.75	02/06/2023	EUR	250,000	255,837	0.03
Danske Bank	1.63	15/03/2024	EUR	360,000	377,888	0.04
Danske Bank	0.63	26/05/2025	EUR	370,000	380,127	0.04
Danske Bank	0.50	27/08/2025	EUR	640,000	644,826	0.07
Danske Bank	2.50	21/06/2029	EUR	280,000	296,890	0.03
Danske Bank	1.38	12/02/2030	EUR	100,000	101,618	0.01
Danske Bank	1.50	02/09/2030	EUR	150,000	153,433	0.02
DSV	0.38	26/02/2027	EUR	310,000	313,227	0.03
H Lundbeck	0.88	14/10/2027	EUR	150,000	153,238	0.02
ISS Global	2.13	02/12/2024	EUR	150,000	158,362	0.02
ISS Global	0.88	18/06/2026	EUR	390,000	385,492	0.04
ISS Global	1.50	31/08/2027	EUR	150,000	151,943	0.01
Jyske Bank	0.63	20/06/2024	EUR	490,000	497,561	0.05
Jyske Bank	0.38	15/10/2025	EUR	150,000	150,975	0.01
Jyske Bank	2.25	05/04/2029	EUR	190,000	198,020	0.02
Nykredit Realkredit	0.50	19/01/2022	EUR	220,000	221,404	0.02
Nykredit Realkredit	0.25	20/01/2023	EUR	170,000	171,221	0.02
Nykredit Realkredit	0.88	17/01/2024	EUR	310,000	318,392	0.03
Nykredit Realkredit	0.13	10/07/2024	EUR	360,000	360,925	0.04
Nykredit Realkredit	0.63	17/01/2025	EUR	150,000	153,028	0.02
Nykredit Realkredit	0.50	10/07/2025	EUR	310,000	317,924	0.03
Nykredit Realkredit	0.25	13/01/2026	EUR	100,000	100,089	0.01
Nykredit Realkredit	0.75	20/01/2027	EUR	310,000	318,224	0.03
Nykredit Realkredit	2.75	17/11/2027	EUR	340,000	354,889	0.04
Sydbank	1.25	04/02/2022	EUR	150,000	152,299	0.02
Sydbank	1.38	18/09/2023	EUR	310,000	321,110	0.03
					9,977,501	1.04
Estonia						
Luminor Bank	1.38	21/10/2022	EUR	380,000	387,125	0.04
Finland						
CRH Finland Services	0.88	05/11/2023	EUR	150,000	154,301	0.02
Elenia Verkko	0.38	06/02/2027	EUR	340,000	343,577	0.04
Elisa	0.88	17/03/2024	EUR	120,000	123,576	0.01
Elisa	1.13	26/02/2026	EUR	120,000	126,584	0.01
Elisa	0.25	15/09/2027	EUR	170,000	171,025	0.02
Kojamo	1.50	19/06/2024	EUR	190,000	198,624	0.02
Kojamo	1.63	07/03/2025	EUR	170,000	179,025	0.02
Kojamo	1.88	27/05/2027	EUR	210,000	227,031	0.02
Metso Outotec	1.13	13/06/2024	EUR	190,000	195,740	0.02
Nordea Bank	0.30	30/06/2022	EUR	160,000	161,598	0.02
Nordea Bank	3.25	05/07/2022	EUR	290,000	305,538	0.03
Nordea Bank	1.00	22/02/2023	EUR	560,000	575,674	0.06
Nordea Bank	0.88	26/06/2023	EUR	350,000	359,705	0.04
Nordea Bank	1.13	12/02/2025	EUR	430,000	454,179	0.05
Nordea Bank	0.38	28/05/2026	EUR	280,000	288,128	0.03
Nordea Bank	0.50	14/05/2027	EUR	460,000	476,022	0.05
Nordea Bank	1.13	27/09/2027	EUR	310,000	335,457	0.04
Nordea Bank	1.00	27/06/2029	EUR	100,000	101,498	0.01
OP Corporate Bank	5.75	28/02/2022	EUR	120,000	128,006	0.01
OP Corporate Bank	0.75	03/03/2022	EUR	680,000	688,847	0.07

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Finland (continued)						
OP Corporate Bank	0.38	11/10/2022	EUR	150,000	151,877	0.02
OP Corporate Bank	0.38	29/08/2023	EUR	310,000	315,524	0.03
OP Corporate Bank	0.38	19/06/2024	EUR	120,000	121,562	0.01
OP Corporate Bank	0.13	01/07/2024	EUR	310,000	313,208	0.03
OP Corporate Bank	1.00	22/05/2025	EUR	190,000	199,762	0.02
OP Corporate Bank	0.50	12/08/2025	EUR	370,000	379,772	0.04
OP Corporate Bank	0.60	18/01/2027	EUR	190,000	194,712	0.02
OP Corporate Bank	0.10	16/11/2027	EUR	220,000	220,649	0.02
OP Corporate Bank	0.63	12/11/2029	EUR	310,000	319,136	0.03
OP Corporate Bank	1.63	09/06/2030	EUR	490,000	508,934	0.05
Sampo	1.00	18/09/2023	EUR	220,000	228,334	0.02
Sampo	1.25	30/05/2025	EUR	520,000	553,987	0.06
Sampo	2.25	27/09/2030	EUR	220,000	264,218	0.03
Sampo	3.38	23/05/2049	EUR	150,000	172,964	0.02
SATO	2.25	07/04/2023	EUR	310,000	324,387	0.04
SATO	1.38	24/02/2028	EUR	120,000	123,263	0.01
SBB Treasury	0.75	14/12/2028	EUR	300,000	296,931	0.03
Stora Enso	2.50	21/03/2028	EUR	620,000	710,570	0.08
					10,993,925	1.15
France						
Air Liquide Finance	0.38	18/04/2022	EUR	400,000	402,780	0.04
Air Liquide Finance	0.50	13/06/2022	EUR	200,000	202,142	0.02
Air Liquide Finance	2.38	06/09/2023	EUR	100,000	107,148	0.01
Air Liquide Finance	1.88	05/06/2024	EUR	200,000	215,024	0.02
Air Liquide Finance	0.75	13/06/2024	EUR	200,000	206,762	0.02
Air Liquide Finance	1.00	08/03/2027	EUR	200,000	214,928	0.02
Air Liquide Finance	1.25	13/06/2028	EUR	300,000	332,130	0.04
Air Liquide Finance	0.63	20/06/2030	EUR	300,000	318,789	0.03
ALD	0.88	18/07/2022	EUR	200,000	202,984	0.02
ALD	1.25	11/10/2022	EUR	200,000	204,830	0.02
ALD	0.38	18/07/2023	EUR	100,000	100,910	0.01
ALD	0.38	19/10/2023	EUR	200,000	201,830	0.02
Alstom	0.25	14/10/2026	EUR	200,000	202,808	0.02
Altarea	2.25	05/07/2024	EUR	200,000	210,714	0.02
Altarea	1.88	17/01/2028	EUR	200,000	208,056	0.02
Altarea	1.75	16/01/2030	EUR	100,000	100,359	0.01
Altareit	2.88	02/07/2025	EUR	200,000	214,245	0.02
APRR*	-	20/01/2023	EUR	200,000	201,018	0.02
APRR	1.50	15/01/2024	EUR	300,000	314,055	0.03
APRR	1.88	15/01/2025	EUR	200,000	216,050	0.02
APRR	1.13	09/01/2026	EUR	300,000	319,038	0.03
APRR	1.25	06/01/2027	EUR	200,000	216,574	0.02
APRR	1.25	14/01/2027	EUR	100,000	108,248	0.01
APRR	1.25	18/01/2028	EUR	200,000	217,978	0.02
APRR	0.13	18/01/2029	EUR	200,000	202,106	0.02
APRR	1.50	25/01/2030	EUR	200,000	226,430	0.02
APRR	1.88	06/01/2031	EUR	200,000	235,018	0.03
APRR	1.63	13/01/2032	EUR	200,000	231,314	0.03
APRR	1.50	17/01/2033	EUR	200,000	230,962	0.03
Arkema	1.50	20/01/2025	EUR	200,000	213,278	0.02
Arkema	0.13	14/10/2026	EUR	100,000	101,027	0.01
Arkema	1.50	20/04/2027	EUR	300,000	327,429	0.04
Arkema	0.75	03/12/2029	EUR	300,000	314,931	0.03
Atos	0.75	07/05/2022	EUR	200,000	202,568	0.02
Atos	1.75	07/05/2025	EUR	200,000	214,800	0.02
Atos	2.50	07/11/2028	EUR	300,000	354,054	0.04
Auchan Holding	2.38	12/12/2022	EUR	200,000	210,546	0.02
Auchan Holding	2.63	30/01/2024	EUR	300,000	320,778	0.03

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
France (continued)						
Auchan Holding	2.88	29/01/2026	EUR	500,000	554,410	0.06
Auchan Holding	3.25	23/07/2027	EUR	500,000	577,195	0.06
Autoroutes du Sud de la France	5.63	04/07/2022	EUR	500,000	544,380	0.06
Autoroutes du Sud de la France	2.88	18/01/2023	EUR	200,000	212,960	0.02
Autoroutes du Sud de la France	2.95	17/01/2024	EUR	200,000	217,744	0.02
Autoroutes du Sud de la France	1.13	20/04/2026	EUR	200,000	214,414	0.02
Autoroutes du Sud de la France	1.00	13/05/2026	EUR	100,000	106,263	0.01
Autoroutes du Sud de la France	1.25	18/01/2027	EUR	400,000	433,928	0.05
Autoroutes du Sud de la France	1.38	27/06/2028	EUR	200,000	221,952	0.02
Autoroutes du Sud de la France	1.38	22/01/2030	EUR	300,000	337,341	0.04
Autoroutes du Sud de la France	1.38	21/02/2031	EUR	700,000	787,304	0.08
AXA	5.13	04/07/2043	EUR	360,000	404,114	0.04
AXA	3.38	06/07/2047	EUR	490,000	568,959	0.06
AXA	3.88	Perpetual	EUR	450,000	512,329	0.05
AXA	3.25	28/05/2049	EUR	740,000	867,361	0.09
AXA	3.94	Perpetual	EUR	530,000	594,194	0.06
Banque Federative du Credit Mutuel	0.38	13/01/2022	EUR	500,000	504,255	0.05
Banque Federative du Credit Mutuel	3.25	23/08/2022	EUR	500,000	529,765	0.06
Banque Federative du Credit Mutuel	0.50	16/11/2022	EUR	300,000	304,617	0.03
Banque Federative du Credit Mutuel	0.75	15/06/2023	EUR	500,000	512,875	0.05
Banque Federative du Credit Mutuel	3.00	28/11/2023	EUR	500,000	547,800	0.06
Banque Federative du Credit Mutuel	0.13	05/02/2024	EUR	600,000	606,900	0.06
Banque Federative du Credit Mutuel	2.63	18/03/2024	EUR	800,000	873,280	0.09
Banque Federative du Credit Mutuel	3.00	21/05/2024	EUR	280,000	307,196	0.03
Banque Federative du Credit Mutuel	1.25	14/01/2025	EUR	500,000	528,470	0.06
Banque Federative du Credit Mutuel	0.75	17/07/2025	EUR	600,000	623,904	0.07
Banque Federative du Credit Mutuel	3.00	11/09/2025	EUR	400,000	451,208	0.05
Banque Federative du Credit Mutuel	1.63	19/01/2026	EUR	400,000	435,012	0.05
Banque Federative du Credit Mutuel	2.38	24/03/2026	EUR	300,000	331,071	0.04
Banque Federative du Credit Mutuel	0.75	08/06/2026	EUR	600,000	626,652	0.07
Banque Federative du Credit Mutuel	1.88	04/11/2026	EUR	300,000	325,155	0.04
Banque Federative du Credit Mutuel	2.63	31/03/2027	EUR	100,000	113,129	0.01
Banque Federative du Credit Mutuel	1.25	26/05/2027	EUR	500,000	541,310	0.06
Banque Federative du Credit Mutuel	0.10	08/10/2027	EUR	300,000	302,256	0.03
Banque Federative du Credit Mutuel	1.63	15/11/2027	EUR	300,000	322,479	0.03
Banque Federative du Credit Mutuel	2.50	25/05/2028	EUR	300,000	342,939	0.04
Banque Federative du Credit Mutuel	1.38	16/07/2028	EUR	300,000	331,428	0.04
Banque Federative du Credit Mutuel	1.75	15/03/2029	EUR	400,000	450,472	0.05
Banque Federative du Credit Mutuel	1.88	18/06/2029	EUR	500,000	551,730	0.06
Banque Federative du Credit Mutuel	0.75	17/01/2030	EUR	500,000	519,650	0.06
Banque Federative du Credit Mutuel	1.25	03/06/2030	EUR	400,000	433,124	0.05
Banque Federative du Credit Mutuel	0.63	21/02/2031	EUR	300,000	305,322	0.03
BNP Paribas	4.13	14/01/2022	EUR	570,000	596,904	0.06
BNP Paribas	0.50	01/06/2022	EUR	190,000	192,474	0.02
BNP Paribas	2.88	24/10/2022	EUR	320,000	338,858	0.04
BNP Paribas	0.75	11/11/2022	EUR	430,000	438,755	0.05
BNP Paribas	1.13	15/01/2023	EUR	430,000	442,418	0.05
BNP Paribas	4.50	21/03/2023	EUR	460,000	508,852	0.05
BNP Paribas	2.88	26/09/2023	EUR	890,000	966,406	0.10
BNP Paribas	1.13	10/10/2023	EUR	370,000	383,194	0.04
BNP Paribas	1.13	22/11/2023	EUR	310,000	321,241	0.03
BNP Paribas	1.00	17/04/2024	EUR	220,000	227,817	0.02
BNP Paribas	2.38	20/05/2024	EUR	310,000	337,156	0.04
BNP Paribas	1.00	27/06/2024	EUR	150,000	155,363	0.02
BNP Paribas	1.13	28/08/2024	EUR	300,000	312,834	0.03
BNP Paribas	2.38	17/02/2025	EUR	600,000	646,632	0.07
BNP Paribas	1.25	19/03/2025	EUR	310,000	325,943	0.04
BNP Paribas	0.50	15/07/2025	EUR	500,000	508,100	0.05

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
France (continued)						
BNP Paribas	1.50	17/11/2025	EUR	590,000	630,338	0.07
BNP Paribas	2.75	27/01/2026	EUR	220,000	244,174	0.03
BNP Paribas	1.63	23/02/2026	EUR	370,000	403,589	0.04
BNP Paribas	1.13	11/06/2026	EUR	590,000	619,170	0.07
BNP Paribas	0.13	04/09/2026	EUR	300,000	298,800	0.03
BNP Paribas	2.88	01/10/2026	EUR	150,000	169,533	0.02
BNP Paribas	2.25	11/01/2027	EUR	340,000	371,600	0.04
BNP Paribas	2.13	23/01/2027	EUR	1,000,000	1,096,960	0.12
BNP Paribas	0.38	14/10/2027	EUR	200,000	202,576	0.02
BNP Paribas	2.63	14/10/2027	EUR	220,000	228,903	0.03
BNP Paribas	0.50	19/02/2028	EUR	500,000	506,155	0.05
BNP Paribas	1.50	23/05/2028	EUR	430,000	470,897	0.05
BNP Paribas	1.50	25/05/2028	EUR	370,000	410,019	0.04
BNP Paribas	1.13	17/04/2029	EUR	500,000	528,115	0.06
BNP Paribas	1.38	28/05/2029	EUR	300,000	326,379	0.04
BNP Paribas	2.38	20/11/2030	EUR	200,000	216,320	0.02
BNP Paribas	1.63	02/07/2031	EUR	400,000	426,784	0.05
BNP Paribas	1.13	15/01/2032	EUR	1,000,000	1,015,960	0.11
BNP Paribas	0.63	03/12/2032	EUR	500,000	505,950	0.05
BNP Paribas Cardif	1.00	29/11/2024	EUR	200,000	205,382	0.02
BNP Paribas Cardif	4.03	Perpetual	EUR	600,000	682,236	0.07
Bouygues	4.50	09/02/2022	EUR	300,000	316,041	0.03
Bouygues	3.63	16/01/2023	EUR	200,000	216,228	0.02
Bouygues	1.38	07/06/2027	EUR	200,000	220,000	0.02
Bouygues	1.13	24/07/2028	EUR	500,000	542,335	0.06
BPCE	4.50	10/02/2022	EUR	300,000	316,422	0.03
BPCE	1.13	14/12/2022	EUR	100,000	102,806	0.01
BPCE	1.13	18/01/2023	EUR	400,000	410,608	0.04
BPCE	4.25	06/02/2023	EUR	200,000	219,018	0.02
BPCE	4.63	18/07/2023	EUR	300,000	334,932	0.04
BPCE	0.63	26/09/2023	EUR	400,000	409,916	0.04
BPCE	0.38	05/10/2023	EUR	300,000	305,358	0.03
BPCE	2.88	16/01/2024	EUR	300,000	328,395	0.04
BPCE	0.88	31/01/2024	EUR	400,000	411,400	0.04
BPCE	1.00	15/07/2024	EUR	500,000	521,085	0.06
BPCE	3.00	19/07/2024	EUR	400,000	445,204	0.05
BPCE	0.63	26/09/2024	EUR	400,000	409,280	0.04
BPCE	1.00	01/04/2025	EUR	600,000	624,570	0.07
BPCE	0.63	28/04/2025	EUR	200,000	206,188	0.02
BPCE	0.25	15/01/2026	EUR	800,000	812,320	0.09
BPCE	1.38	23/03/2026	EUR	400,000	426,132	0.05
BPCE	2.88	22/04/2026	EUR	300,000	340,665	0.04
BPCE	0.50	24/02/2027	EUR	600,000	612,120	0.07
BPCE	0.50	15/09/2027	EUR	300,000	304,776	0.03
BPCE	2.75	30/11/2027	EUR	200,000	209,822	0.02
BPCE	1.63	31/01/2028	EUR	200,000	220,106	0.02
BPCE	1.00	05/10/2028	EUR	400,000	429,976	0.05
BPCE	0.63	15/01/2030	EUR	300,000	312,573	0.03
Caisse Federale du Credit Mutuel Nord Europe	2.13	12/09/2026	EUR	100,000	106,516	0.01
Caisse Nationale de Reassurance Mutuelle Agricole	6.00	23/01/2027	EUR	300,000	376,437	0.04
Caisse Nationale de Reassurance Mutuelle Agricole	3.38	24/09/2028	EUR	100,000	112,994	0.01
Caisse Nationale de Reassurance Mutuelle Agricole	2.13	16/09/2029	EUR	200,000	209,250	0.02
Caisse Nationale de Reassurance Mutuelle Agricole	6.38	Perpetual	EUR	400,000	462,448	0.05
Capgemini	1.25	15/04/2022	EUR	500,000	508,650	0.05
Capgemini	2.50	01/07/2023	EUR	300,000	318,126	0.03
Capgemini	1.00	18/10/2024	EUR	200,000	208,042	0.02
Capgemini	0.63	23/06/2025	EUR	200,000	205,868	0.02
Capgemini	1.63	15/04/2026	EUR	300,000	324,435	0.04

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
France (continued)						
Capgemini	1.75	18/04/2028	EUR	200,000	222,606	0.02
Capgemini	2.00	15/04/2029	EUR	300,000	340,854	0.04
Capgemini	1.13	23/06/2030	EUR	200,000	213,036	0.02
Capgemini	2.38	15/04/2032	EUR	500,000	596,740	0.06
Carmila	1.63	30/05/2027	EUR	400,000	407,904	0.04
Carmila	2.13	07/03/2028	EUR	100,000	105,681	0.01
Carrefour	1.75	15/07/2022	EUR	340,000	348,806	0.04
Carrefour	0.88	12/06/2023	EUR	200,000	204,578	0.02
Carrefour	0.75	26/04/2024	EUR	280,000	287,652	0.03
Carrefour	1.25	03/06/2025	EUR	250,000	264,080	0.03
Carrefour	1.75	04/05/2026	EUR	200,000	218,520	0.02
Carrefour	1.00	17/05/2027	EUR	200,000	212,078	0.02
Carrefour	2.63	15/12/2027	EUR	300,000	350,448	0.04
Cie de Saint-Gobain	3.63	28/03/2022	EUR	190,000	198,856	0.02
Cie de Saint-Gobain	0.88	21/09/2023	EUR	200,000	205,840	0.02
Cie de Saint-Gobain	0.63	15/03/2024	EUR	200,000	205,138	0.02
Cie de Saint-Gobain	1.00	17/03/2025	EUR	200,000	210,306	0.02
Cie de Saint-Gobain	1.13	23/03/2026	EUR	200,000	211,754	0.02
Cie de Saint-Gobain	1.38	14/06/2027	EUR	200,000	217,582	0.02
Cie de Saint-Gobain	2.38	04/10/2027	EUR	300,000	343,233	0.04
Cie de Saint-Gobain	1.88	21/09/2028	EUR	200,000	225,018	0.02
Cie de Saint-Gobain	1.88	15/03/2031	EUR	1,000,000	1,154,700	0.12
Cie Financiere et Industrielle des Autoroutes	0.38	07/02/2025	EUR	200,000	205,376	0.02
Cie Financiere et Industrielle des Autoroutes	1.13	13/10/2027	EUR	300,000	325,509	0.04
Cie Financiere et Industrielle des Autoroutes	0.75	09/09/2028	EUR	100,000	106,731	0.01
Cie Financiere et Industrielle des Autoroutes	1.00	19/05/2031	EUR	400,000	432,212	0.05
Cie Generale des Etablissements Michelin	1.13	28/05/2022	EUR	150,000	152,529	0.02
Cie Generale des Etablissements Michelin	0.88	03/09/2025	EUR	300,000	314,586	0.03
Cie Generale des Etablissements Michelin	1.75	28/05/2027	EUR	100,000	112,167	0.01
Cie Generale des Etablissements Michelin*	-	02/11/2028	EUR	300,000	299,694	0.03
Cie Generale des Etablissements Michelin	1.75	03/09/2030	EUR	300,000	348,894	0.04
Cie Generale des Etablissements Michelin	0.25	02/11/2032	EUR	200,000	201,636	0.02
Cie Generale des Etablissements Michelin	2.50	03/09/2038	EUR	200,000	272,192	0.03
Cie Generale des Etablissements Michelin	0.63	02/11/2040	EUR	200,000	204,792	0.02
CNP Assurances	1.88	20/10/2022	EUR	400,000	413,712	0.04
CNP Assurances	0.38	08/03/2028	EUR	300,000	299,610	0.03
CNP Assurances	2.75	05/02/2029	EUR	100,000	115,422	0.01
CNP Assurances	4.25	05/06/2045	EUR	100,000	115,001	0.01
CNP Assurances	4.50	10/06/2047	EUR	300,000	362,043	0.04
CNP Assurances	4.00	Perpetual	EUR	200,000	223,258	0.02
CNP Assurances	2.00	27/07/2050	EUR	300,000	319,530	0.03
Coface	4.13	27/03/2024	EUR	100,000	111,135	0.01
Covivio	1.63	17/10/2024	EUR	150,000	157,724	0.02
Covivio	1.88	20/05/2026	EUR	200,000	216,642	0.02
Covivio	1.50	21/06/2027	EUR	200,000	211,852	0.02
Covivio	2.38	20/02/2028	EUR	120,000	133,139	0.02
Covivio	1.13	17/09/2031	EUR	400,000	411,144	0.04
Covivio Hotels	1.88	24/09/2025	EUR	200,000	204,208	0.02
Credit Agricole	3.13	17/07/2023	EUR	400,000	436,732	0.05
Credit Agricole	0.75	05/12/2023	EUR	300,000	308,712	0.03
Credit Agricole	2.38	20/05/2024	EUR	500,000	544,150	0.06
Credit Agricole	0.50	24/06/2024	EUR	500,000	510,065	0.05
Credit Agricole	1.00	16/09/2024	EUR	200,000	209,174	0.02
Credit Agricole	1.38	13/03/2025	EUR	400,000	422,900	0.05
Credit Agricole	0.38	21/10/2025	EUR	300,000	305,571	0.03
Credit Agricole	3.13	05/02/2026	EUR	200,000	233,518	0.03
Credit Agricole	1.25	14/04/2026	EUR	500,000	536,090	0.06
Credit Agricole	1.00	22/04/2026	EUR	600,000	624,714	0.07

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
France (continued)						
Credit Agricole	1.88	20/12/2026	EUR	600,000	661,968	0.07
Credit Agricole	2.63	17/03/2027	EUR	680,000	765,061	0.08
Credit Agricole	1.38	03/05/2027	EUR	500,000	545,235	0.06
Credit Agricole	0.13	09/12/2027	EUR	600,000	599,484	0.06
Credit Agricole	1.75	05/03/2029	EUR	600,000	671,778	0.07
Credit Agricole	2.00	25/03/2029	EUR	700,000	775,152	0.08
Credit Agricole	1.00	03/07/2029	EUR	1,000,000	1,082,560	0.11
Credit Agricole	1.63	05/06/2030	EUR	300,000	313,386	0.03
Credit Agricole	0.88	14/01/2032	EUR	400,000	420,620	0.05
Credit Agricole Assurances	2.00	17/07/2030	EUR	600,000	643,860	0.07
Credit Agricole Assurances	2.63	29/01/2048	EUR	400,000	433,776	0.05
Credit Agricole Assurances	4.75	27/09/2048	EUR	400,000	498,540	0.05
Credit Agricole Assurances	4.50	Perpetual	EUR	400,000	458,600	0.05
Credit Agricole Assurances	4.25	Perpetual	EUR	300,000	336,846	0.04
Credit Logement	1.35	28/11/2029	EUR	200,000	204,628	0.02
Credit Mutuel Arkea	1.00	26/01/2023	EUR	200,000	205,296	0.02
Credit Mutuel Arkea	1.25	31/05/2024	EUR	200,000	208,076	0.02
Credit Mutuel Arkea	1.38	17/01/2025	EUR	200,000	212,224	0.02
Credit Mutuel Arkea	0.01	28/01/2026	EUR	200,000	200,354	0.02
Credit Mutuel Arkea	1.63	15/04/2026	EUR	300,000	323,115	0.03
Credit Mutuel Arkea	3.25	01/06/2026	EUR	300,000	344,751	0.04
Credit Mutuel Arkea	0.88	07/05/2027	EUR	300,000	316,584	0.03
Credit Mutuel Arkea	0.38	03/10/2028	EUR	200,000	204,580	0.02
Credit Mutuel Arkea	3.50	09/02/2029	EUR	200,000	242,588	0.03
Credit Mutuel Arkea	1.25	11/06/2029	EUR	300,000	319,647	0.03
Credit Mutuel Arkea	1.88	25/10/2029	EUR	300,000	312,609	0.03
Credit Mutuel Arkea	3.38	11/03/2031	EUR	300,000	367,716	0.04
Danone	0.42	03/11/2022	EUR	300,000	303,864	0.03
Danone	2.60	28/06/2023	EUR	400,000	429,604	0.05
Danone	1.25	30/05/2024	EUR	200,000	210,164	0.02
Danone	0.71	03/11/2024	EUR	400,000	414,884	0.04
Danone	1.13	14/01/2025	EUR	200,000	210,788	0.02
Danone	1.00	26/03/2025	EUR	100,000	105,179	0.01
Danone	0.57	17/03/2027	EUR	200,000	208,706	0.02
Danone	1.21	03/11/2028	EUR	500,000	551,640	0.06
Danone	0.40	10/06/2029	EUR	300,000	309,597	0.03
Danone	1.75	Perpetual	EUR	700,000	720,748	0.08
Dassault Systemes*	-	16/09/2024	EUR	200,000	201,694	0.02
Dassault Systemes	0.13	16/09/2026	EUR	600,000	608,046	0.06
Dassault Systemes	0.38	16/09/2029	EUR	400,000	413,340	0.04
Edenred	1.38	10/03/2025	EUR	200,000	211,702	0.02
Edenred	1.88	06/03/2026	EUR	200,000	219,192	0.02
Edenred	1.88	30/03/2027	EUR	500,000	556,485	0.06
Edenred	1.38	18/06/2029	EUR	300,000	323,484	0.03
Engie	0.50	13/03/2022	EUR	100,000	100,790	0.01
Engie	3.50	18/10/2022	EUR	260,000	277,966	0.03
Engie	3.00	01/02/2023	EUR	250,000	267,215	0.03
Engie	0.38	28/02/2023	EUR	200,000	202,372	0.02
Engie	0.88	27/03/2024	EUR	200,000	206,656	0.02
Engie	0.88	19/09/2025	EUR	200,000	209,046	0.02
Engie	1.00	13/03/2026	EUR	300,000	316,467	0.03
Engie	2.38	19/05/2026	EUR	500,000	566,815	0.06
Engie*	-	04/03/2027	EUR	200,000	200,256	0.02
Engie	0.38	11/06/2027	EUR	300,000	306,441	0.03
Engie	1.50	27/03/2028	EUR	300,000	330,684	0.04
Engie	1.75	27/03/2028	EUR	600,000	671,484	0.07
Engie	1.38	22/06/2028	EUR	200,000	218,988	0.02
Engie	1.38	28/02/2029	EUR	1,000,000	1,102,220	0.12

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
France (continued)						
Engie	2.13	30/03/2032	EUR	300,000	360,783	0.04
Engie	1.88	19/09/2033	EUR	500,000	594,210	0.06
Engie	1.50	13/03/2035	EUR	200,000	228,514	0.02
Engie	2.00	28/09/2037	EUR	300,000	369,186	0.04
Engie	1.38	21/06/2039	EUR	200,000	229,430	0.03
Engie	1.25	24/10/2041	EUR	200,000	224,894	0.02
Engie	3.88	Perpetual	EUR	300,000	332,664	0.04
Engie	1.38	Perpetual	EUR	400,000	406,644	0.04
Engie	1.63	Perpetual	EUR	200,000	205,452	0.02
Engie	3.25	Perpetual	EUR	400,000	439,620	0.05
Engie	5.95	16/03/2111	EUR	190,000	400,948	0.04
Engie Alliance GIE	5.75	24/06/2023	EUR	290,000	332,499	0.04
EssilorLuxottica*	-	27/05/2023	EUR	300,000	301,287	0.03
EssilorLuxottica	0.25	05/01/2024	EUR	300,000	303,804	0.03
EssilorLuxottica	2.63	10/02/2024	EUR	250,000	271,847	0.03
EssilorLuxottica	2.38	09/04/2024	EUR	100,000	107,759	0.01
EssilorLuxottica	0.13	27/05/2025	EUR	600,000	605,730	0.06
EssilorLuxottica	0.38	05/01/2026	EUR	500,000	511,870	0.05
EssilorLuxottica	0.38	27/11/2027	EUR	300,000	306,285	0.03
EssilorLuxottica	0.50	05/06/2028	EUR	500,000	517,830	0.06
EssilorLuxottica	0.75	27/11/2031	EUR	300,000	314,091	0.03
Eutelsat	3.13	10/10/2022	EUR	100,000	105,496	0.01
Eutelsat	2.00	02/10/2025	EUR	300,000	322,248	0.03
Eutelsat	2.25	13/07/2027	EUR	300,000	325,275	0.04
Eutelsat	1.50	13/10/2028	EUR	200,000	203,416	0.02
Firmenich Productions Participations	1.38	30/10/2026	EUR	310,000	332,013	0.04
Firmenich Productions Participations	1.75	30/04/2030	EUR	310,000	345,334	0.04
Gecina	1.50	20/01/2025	EUR	400,000	426,376	0.05
Gecina	1.38	30/06/2027	EUR	200,000	218,274	0.02
Gecina	1.38	26/01/2028	EUR	200,000	218,212	0.02
Gecina	1.00	30/01/2029	EUR	200,000	213,818	0.02
Gecina	1.63	14/03/2030	EUR	200,000	224,940	0.02
Gecina	2.00	30/06/2032	EUR	200,000	234,734	0.03
Gecina	1.63	29/05/2034	EUR	200,000	227,452	0.02
Groupe VYV	1.63	02/07/2029	EUR	400,000	423,868	0.05
Holding d'Infrastructures de Transport	0.63	27/03/2023	EUR	200,000	202,002	0.02
Holding d'Infrastructures de Transport	2.25	24/03/2025	EUR	200,000	215,962	0.02
Holding d'Infrastructures de Transport	2.50	04/05/2027	EUR	200,000	224,064	0.02
Holding d'Infrastructures de Transport	1.63	27/11/2027	EUR	200,000	213,266	0.02
Holding d'Infrastructures de Transport	1.63	18/09/2029	EUR	200,000	212,980	0.02
HSBC Continental Europe	0.60	20/03/2023	EUR	500,000	509,585	0.05
HSBC Continental Europe	0.25	17/05/2024	EUR	400,000	405,744	0.04
HSBC Continental Europe	1.38	04/09/2028	EUR	200,000	221,108	0.02
HSBC France	0.10	03/09/2027	EUR	600,000	603,468	0.06
ICADE	1.13	17/11/2025	EUR	200,000	210,174	0.02
ICADE	1.75	10/06/2026	EUR	200,000	217,742	0.02
ICADE	1.50	13/09/2027	EUR	200,000	218,114	0.02
ICADE	1.63	28/02/2028	EUR	200,000	216,640	0.02
ICADE	1.38	17/09/2030	EUR	600,000	642,882	0.07
Imerys	2.00	10/12/2024	EUR	200,000	212,520	0.02
Imerys	1.50	15/01/2027	EUR	200,000	208,392	0.02
Imerys	1.88	31/03/2028	EUR	100,000	105,756	0.01
Indigo Group	2.13	16/04/2025	EUR	200,000	215,770	0.02
Indigo Group	1.63	19/04/2028	EUR	300,000	310,266	0.03
In'li	1.13	02/07/2029	EUR	200,000	215,012	0.02
JCDecaux	1.00	01/06/2023	EUR	300,000	306,927	0.03
JCDecaux	2.00	24/10/2024	EUR	300,000	318,501	0.03
JCDecaux	2.63	24/04/2028	EUR	200,000	219,156	0.02

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
France (continued)						
Kering	0.25	13/05/2023	EUR	200,000	202,050	0.02
Kering	2.75	08/04/2024	EUR	200,000	219,698	0.02
Kering	0.75	13/05/2028	EUR	200,000	210,626	0.02
Klepierre	1.00	17/04/2023	EUR	200,000	204,958	0.02
Klepierre	1.75	06/11/2024	EUR	200,000	214,422	0.02
Klepierre	1.88	19/02/2026	EUR	200,000	218,522	0.02
Klepierre	1.38	16/02/2027	EUR	300,000	320,061	0.03
Klepierre	2.00	12/05/2029	EUR	300,000	336,144	0.04
Klepierre	0.88	17/02/2031	EUR	300,000	306,039	0.03
Klepierre	1.25	29/09/2031	EUR	200,000	211,300	0.02
Klepierre	1.63	13/12/2032	EUR	200,000	218,174	0.02
La Mondiale	0.75	20/04/2026	EUR	200,000	202,332	0.02
La Mondiale SAM	5.05	Perpetual	EUR	530,000	613,592	0.07
Legrand	3.38	19/04/2022	EUR	200,000	209,238	0.02
Legrand	0.50	09/10/2023	EUR	200,000	203,734	0.02
Legrand	0.75	06/07/2024	EUR	100,000	103,612	0.01
Legrand	1.88	16/12/2027	EUR	200,000	223,660	0.02
Legrand	0.63	24/06/2028	EUR	200,000	209,246	0.02
Legrand	0.75	20/05/2030	EUR	200,000	212,262	0.02
Legrand	1.88	06/07/2032	EUR	200,000	237,350	0.03
LVMH Moët Hennessy Louis Vuitton	0.38	26/05/2022	EUR	290,000	292,332	0.03
LVMH Moët Hennessy Louis Vuitton	0.13	28/02/2023	EUR	400,000	403,332	0.04
LVMH Moët Hennessy Louis Vuitton	0.75	26/05/2024	EUR	430,000	443,721	0.05
LVMH Moët Hennessy Louis Vuitton	0.75	07/04/2025	EUR	800,000	830,872	0.09
LVMH Moët Hennessy Louis Vuitton*	-	11/02/2026	EUR	300,000	302,736	0.03
LVMH Moët Hennessy Louis Vuitton	0.13	11/02/2028	EUR	800,000	811,240	0.09
LVMH Moët Hennessy Louis Vuitton	0.38	11/02/2031	EUR	900,000	921,960	0.10
Mercialys	1.80	27/02/2026	EUR	100,000	98,570	0.01
Mercialys	4.63	07/07/2027	EUR	200,000	220,734	0.02
Orange	0.50	15/01/2022	EUR	200,000	201,650	0.02
Orange	3.38	16/09/2022	EUR	200,000	212,612	0.02
Orange	2.50	01/03/2023	EUR	200,000	212,044	0.02
Orange	0.75	11/09/2023	EUR	200,000	205,040	0.02
Orange	3.13	09/01/2024	EUR	300,000	330,162	0.04
Orange	1.13	15/07/2024	EUR	700,000	730,478	0.08
Orange	1.00	12/05/2025	EUR	300,000	314,376	0.03
Orange	1.00	12/09/2025	EUR	300,000	315,771	0.03
Orange	0.88	03/02/2027	EUR	300,000	317,421	0.03
Orange	1.25	07/07/2027	EUR	500,000	541,225	0.06
Orange	1.50	09/09/2027	EUR	200,000	220,244	0.02
Orange	1.38	20/03/2028	EUR	400,000	439,452	0.05
Orange	2.00	15/01/2029	EUR	800,000	923,376	0.10
Orange	0.13	16/09/2029	EUR	200,000	201,644	0.02
Orange	1.38	16/01/2030	EUR	400,000	448,288	0.05
Orange	1.88	12/09/2030	EUR	300,000	350,661	0.04
Orange	1.63	07/04/2032	EUR	300,000	344,307	0.04
Orange	0.50	04/09/2032	EUR	200,000	205,212	0.02
Orange	8.13	28/01/2033	EUR	390,000	744,108	0.08
Orange	1.20	11/07/2034	EUR	100,000	108,207	0.01
Orange	1.38	04/09/2049	EUR	300,000	341,595	0.04
Orange	5.00	Perpetual	EUR	590,000	716,177	0.08
Orange	5.25	Perpetual	EUR	310,000	353,605	0.04
Orange	1.75	Perpetual	EUR	300,000	311,016	0.03
Orange	2.38	Perpetual	EUR	400,000	422,748	0.05
Pernod Ricard	2.13	27/09/2024	EUR	200,000	216,484	0.02
Pernod Ricard	1.13	07/04/2025	EUR	500,000	525,915	0.06
Pernod Ricard	1.50	18/05/2026	EUR	200,000	217,184	0.02
Pernod Ricard	0.50	24/10/2027	EUR	200,000	207,764	0.02

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
France (continued)						
Pernod Ricard	1.75	08/04/2030	EUR	200,000	228,954	0.03
Pernod Ricard	0.88	24/10/2031	EUR	500,000	534,440	0.06
Peugeot	2.38	14/04/2023	EUR	280,000	294,686	0.03
Peugeot	2.00	23/03/2024	EUR	310,000	327,447	0.04
Peugeot	2.00	20/03/2025	EUR	200,000	212,994	0.02
Peugeot	2.75	15/05/2026	EUR	300,000	335,475	0.04
Peugeot	1.13	18/09/2029	EUR	400,000	420,216	0.05
PSA Banque France	0.50	12/04/2022	EUR	190,000	191,625	0.02
PSA Banque France	0.63	10/10/2022	EUR	150,000	152,024	0.02
PSA Banque France	0.75	19/04/2023	EUR	150,000	152,864	0.02
PSA Banque France	0.63	21/06/2024	EUR	100,000	101,884	0.01
Publicis Groupe	0.50	03/11/2023	EUR	200,000	203,792	0.02
Publicis Groupe	1.63	16/12/2024	EUR	200,000	213,470	0.02
RCI Banque	0.75	12/01/2022	EUR	280,000	281,882	0.03
RCI Banque	1.25	08/06/2022	EUR	220,000	224,171	0.02
RCI Banque	0.75	26/09/2022	EUR	210,000	212,335	0.02
RCI Banque	0.25	08/03/2023	EUR	220,000	220,194	0.02
RCI Banque	0.75	10/04/2023	EUR	300,000	303,714	0.03
RCI Banque	1.00	17/05/2023	EUR	620,000	629,932	0.07
RCI Banque	0.50	15/09/2023	EUR	280,000	281,728	0.03
RCI Banque	1.38	08/03/2024	EUR	220,000	225,394	0.02
RCI Banque	2.00	11/07/2024	EUR	250,000	262,290	0.03
RCI Banque	1.75	10/04/2026	EUR	220,000	232,529	0.03
RCI Banque	1.63	26/05/2026	EUR	190,000	199,582	0.02
RCI Banque	1.13	15/01/2027	EUR	280,000	286,171	0.03
SANEF	1.88	16/03/2026	EUR	200,000	214,724	0.02
SANEF	0.95	19/10/2028	EUR	100,000	102,164	0.01
Sanofi	1.13	10/03/2022	EUR	600,000	608,526	0.06
Sanofi*	-	21/03/2022	EUR	300,000	301,341	0.03
Sanofi*	-	13/09/2022	EUR	400,000	402,204	0.04
Sanofi	0.50	21/03/2023	EUR	900,000	915,633	0.10
Sanofi	2.50	14/11/2023	EUR	100,000	107,444	0.01
Sanofi	0.63	05/04/2024	EUR	200,000	206,032	0.02
Sanofi	1.00	01/04/2025	EUR	600,000	630,924	0.07
Sanofi	1.50	22/09/2025	EUR	200,000	216,308	0.02
Sanofi	1.00	21/03/2026	EUR	500,000	532,750	0.06
Sanofi	1.75	10/09/2026	EUR	400,000	444,532	0.05
Sanofi	0.50	13/01/2027	EUR	200,000	208,810	0.02
Sanofi	1.13	05/04/2028	EUR	200,000	219,140	0.02
Sanofi	0.88	21/03/2029	EUR	200,000	216,552	0.02
Sanofi	1.38	21/03/2030	EUR	600,000	681,204	0.07
Sanofi	1.50	01/04/2030	EUR	600,000	686,352	0.07
Sanofi	1.25	21/03/2034	EUR	200,000	232,494	0.03
Sanofi	1.88	21/03/2038	EUR	400,000	517,420	0.06
Schlumberger Finance France SAS	1.00	18/02/2026	EUR	250,000	263,812	0.03
Schneider Electric*	-	12/06/2023	EUR	200,000	201,320	0.02
Schneider Electric	0.25	09/09/2024	EUR	300,000	305,412	0.03
Schneider Electric	0.88	11/03/2025	EUR	100,000	104,627	0.01
Schneider Electric	0.88	13/12/2026	EUR	300,000	318,303	0.03
Schneider Electric	1.00	09/04/2027	EUR	100,000	106,897	0.01
Schneider Electric	1.38	21/06/2027	EUR	300,000	328,374	0.04
Schneider Electric	1.50	15/01/2028	EUR	600,000	666,342	0.07
Schneider Electric	0.25	11/03/2029	EUR	200,000	204,720	0.02
SCOR	3.00	08/06/2046	EUR	200,000	226,460	0.02
SCOR	3.63	27/05/2048	EUR	200,000	239,808	0.03
SCOR	1.38	17/09/2051	EUR	200,000	203,330	0.02
Societe Fonciere Lyonnaise	1.50	29/05/2025	EUR	200,000	211,170	0.02
Societe Fonciere Lyonnaise	1.50	05/06/2027	EUR	200,000	213,304	0.02

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
France (continued)						
Societe Generale	0.25	18/01/2022	EUR	700,000	704,858	0.07
Societe Generale	1.00	01/04/2022	EUR	400,000	406,300	0.04
Societe Generale*	-	27/05/2022	EUR	500,000	502,400	0.05
Societe Generale	4.25	13/07/2022	EUR	300,000	320,763	0.03
Societe Generale	0.50	13/01/2023	EUR	200,000	202,510	0.02
Societe Generale	0.75	26/05/2023	EUR	600,000	614,802	0.07
Societe Generale	4.00	07/06/2023	EUR	300,000	327,555	0.04
Societe Generale	1.25	15/02/2024	EUR	600,000	623,148	0.07
Societe Generale	1.13	23/01/2025	EUR	400,000	416,800	0.04
Societe Generale	2.63	27/02/2025	EUR	400,000	434,756	0.05
Societe Generale	0.13	24/02/2026	EUR	400,000	403,684	0.04
Societe Generale	1.13	21/04/2026	EUR	600,000	624,786	0.07
Societe Generale	0.88	01/07/2026	EUR	300,000	309,912	0.03
Societe Generale	0.75	25/01/2027	EUR	500,000	513,080	0.05
Societe Generale	1.38	13/01/2028	EUR	200,000	213,266	0.02
Societe Generale	1.38	23/02/2028	EUR	400,000	407,100	0.04
Societe Generale	0.88	22/09/2028	EUR	300,000	309,876	0.03
Societe Generale	2.13	27/09/2028	EUR	500,000	563,045	0.06
Societe Generale	1.75	22/03/2029	EUR	500,000	549,885	0.06
Societe Generale	0.88	24/09/2029	EUR	300,000	308,157	0.03
Societe Generale	1.25	12/06/2030	EUR	400,000	424,500	0.05
Societe Generale	1.00	24/11/2030	EUR	100,000	100,361	0.01
Sodexo	1.75	24/01/2022	EUR	220,000	223,645	0.02
Sodexo	0.50	17/01/2024	EUR	570,000	580,762	0.06
Sodexo	0.75	27/04/2025	EUR	220,000	227,665	0.02
Sodexo	1.13	22/05/2025	EUR	150,000	157,418	0.02
Sodexo	2.50	24/06/2026	EUR	150,000	170,946	0.02
Sodexo	0.75	14/04/2027	EUR	280,000	292,071	0.03
Sodexo	1.00	17/07/2028	EUR	260,000	275,857	0.03
Sodexo	1.00	27/04/2029	EUR	290,000	307,475	0.03
Sogecap	4.13	Perpetual	EUR	300,000	336,429	0.04
Suez	4.13	24/06/2022	EUR	100,000	106,871	0.01
Suez	2.75	09/10/2023	EUR	400,000	432,052	0.05
Suez	1.00	03/04/2025	EUR	100,000	104,298	0.01
Suez	1.75	10/09/2025	EUR	200,000	216,116	0.02
Suez	1.25	19/05/2028	EUR	400,000	431,632	0.05
Suez	1.50	03/04/2029	EUR	200,000	220,862	0.02
Suez	1.63	17/09/2030	EUR	100,000	112,756	0.01
Suez	0.50	14/10/2031	EUR	200,000	203,156	0.02
Suez	1.63	21/09/2032	EUR	200,000	227,200	0.02
Suez	1.25	14/05/2035	EUR	600,000	655,824	0.07
Suez	2.50	Perpetual	EUR	200,000	204,994	0.02
Suez	1.63	Perpetual	EUR	200,000	199,502	0.02
Suez	2.88	Perpetual	EUR	200,000	210,038	0.02
TDF Infrastructure	2.88	19/10/2022	EUR	200,000	208,246	0.02
TDF Infrastructure	2.50	07/04/2026	EUR	300,000	328,995	0.04
Teleperformance	1.50	03/04/2024	EUR	200,000	208,342	0.02
Teleperformance	1.88	02/07/2025	EUR	200,000	215,190	0.02
Teleperformance	0.25	26/11/2027	EUR	100,000	99,691	0.01
Terega	2.20	05/08/2025	EUR	200,000	220,408	0.02
Terega	0.88	17/09/2030	EUR	300,000	309,252	0.03
Tikehau Capital SCA	2.25	14/10/2026	EUR	300,000	313,017	0.03
TOTAL	2.63	Perpetual	EUR	930,000	993,379	0.11
TOTAL	2.71	Perpetual	EUR	340,000	356,572	0.04
TOTAL	3.37	Perpetual	EUR	560,000	630,885	0.07
TOTAL	3.88	Perpetual	EUR	620,000	650,882	0.07
TOTAL	1.75	Perpetual	EUR	530,000	545,555	0.06
TOTAL	2.00	Perpetual	EUR	400,000	415,180	0.04

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
France (continued)						
Total Capital	3.13	16/09/2022	EUR	150,000	158,964	0.02
Total Capital	5.13	26/03/2024	EUR	220,000	259,094	0.03
Total Capital International	2.13	15/03/2023	EUR	300,000	316,329	0.03
Total Capital International	0.25	12/07/2023	EUR	500,000	507,610	0.05
Total Capital International	0.63	04/10/2024	EUR	100,000	103,548	0.01
Total Capital International	1.38	19/03/2025	EUR	200,000	214,232	0.02
Total Capital International	2.88	19/11/2025	EUR	300,000	346,476	0.04
Total Capital International	2.50	25/03/2026	EUR	400,000	458,080	0.05
Total Capital International	1.02	04/03/2027	EUR	200,000	214,548	0.02
Total Capital International	1.49	08/04/2027	EUR	800,000	877,872	0.09
Total Capital International	0.70	31/05/2028	EUR	200,000	210,852	0.02
Total Capital International	0.75	12/07/2028	EUR	700,000	742,588	0.08
Total Capital International	1.38	04/10/2029	EUR	400,000	449,052	0.05
Total Capital International	1.49	04/09/2030	EUR	200,000	227,892	0.02
Total Capital International	0.95	18/05/2031	EUR	200,000	217,164	0.02
Total Capital International	1.99	08/04/2032	EUR	400,000	479,500	0.05
Total Capital International	1.54	31/05/2039	EUR	200,000	234,620	0.03
Total Capital International	1.62	18/05/2040	EUR	500,000	587,800	0.06
Unibail-Rodamco-Westfield	2.50	12/06/2023	EUR	460,000	487,825	0.05
Unibail-Rodamco-Westfield	2.50	26/02/2024	EUR	240,000	258,809	0.03
Unibail-Rodamco-Westfield	0.88	21/02/2025	EUR	150,000	154,085	0.02
Unibail-Rodamco-Westfield	1.00	14/03/2025	EUR	150,000	155,378	0.02
Unibail-Rodamco-Westfield	2.13	09/04/2025	EUR	300,000	322,512	0.03
Unibail-Rodamco-Westfield	1.13	15/09/2025	EUR	300,000	309,492	0.03
Unibail-Rodamco-Westfield	1.38	09/03/2026	EUR	190,000	199,091	0.02
Unibail-Rodamco-Westfield	2.50	04/06/2026	EUR	150,000	165,429	0.02
Unibail-Rodamco-Westfield	1.00	27/02/2027	EUR	300,000	307,107	0.03
Unibail-Rodamco-Westfield	1.13	28/04/2027	EUR	150,000	154,115	0.02
Unibail-Rodamco-Westfield	0.63	04/05/2027	EUR	200,000	199,294	0.02
Unibail-Rodamco-Westfield	1.50	22/02/2028	EUR	190,000	199,559	0.02
Unibail-Rodamco-Westfield	1.50	29/05/2029	EUR	220,000	230,023	0.03
Unibail-Rodamco-Westfield	2.63	09/04/2030	EUR	300,000	341,475	0.04
Unibail-Rodamco-Westfield	1.38	15/04/2030	EUR	700,000	725,389	0.08
Unibail-Rodamco-Westfield	1.88	15/01/2031	EUR	200,000	213,102	0.02
Unibail-Rodamco-Westfield	1.38	04/12/2031	EUR	700,000	705,810	0.07
Unibail-Rodamco-Westfield	1.75	27/02/2034	EUR	300,000	312,534	0.03
Unibail-Rodamco-Westfield	2.00	28/04/2036	EUR	220,000	235,323	0.03
Unibail-Rodamco-Westfield	2.00	29/05/2037	EUR	120,000	127,834	0.01
Unibail-Rodamco-Westfield	2.25	14/05/2038	EUR	100,000	110,367	0.01
Unibail-Rodamco-Westfield	1.75	01/07/2049	EUR	200,000	198,032	0.02
Unibail-Rodamco-Westfield	2.13	Perpetual	EUR	500,000	471,765	0.05
Unibail-Rodamco-Westfield	2.88	Perpetual	EUR	200,000	191,130	0.02
Veolia Environnement	0.67	30/03/2022	EUR	200,000	201,912	0.02
Veolia Environnement	5.13	24/05/2022	EUR	210,000	225,819	0.02
Veolia Environnement	0.31	04/10/2023	EUR	200,000	202,656	0.02
Veolia Environnement	0.89	14/01/2024	EUR	200,000	206,038	0.02
Veolia Environnement	4.63	30/03/2027	EUR	600,000	774,930	0.08
Veolia Environnement	1.59	10/01/2028	EUR	200,000	221,022	0.02
Veolia Environnement	1.25	15/04/2028	EUR	300,000	325,155	0.04
Veolia Environnement	0.93	04/01/2029	EUR	200,000	212,374	0.02
Veolia Environnement	1.94	07/01/2030	EUR	300,000	345,393	0.04
Veolia Environnement	0.80	15/01/2032	EUR	200,000	210,694	0.02
Veolia Environnement	6.13	25/11/2033	EUR	200,000	342,126	0.04
Vinci	1.00	26/09/2025	EUR	500,000	529,665	0.06
Vinci*	-	27/11/2028	EUR	100,000	100,314	0.01
Vinci	1.63	18/01/2029	EUR	400,000	452,300	0.05
Vinci	1.75	26/09/2030	EUR	200,000	232,640	0.03
Vivendi*	-	13/06/2022	EUR	200,000	200,756	0.02

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
France (continued)						
Vivendi	1.13	24/11/2023	EUR	200,000	207,258	0.02
Vivendi	0.88	18/09/2024	EUR	300,000	310,710	0.03
Vivendi	0.63	11/06/2025	EUR	300,000	309,252	0.03
Vivendi	1.88	26/05/2026	EUR	200,000	219,782	0.02
Vivendi	1.13	11/12/2028	EUR	200,000	214,236	0.02
Wendel	1.00	20/04/2023	EUR	100,000	102,157	0.01
Wendel	2.75	02/10/2024	EUR	100,000	109,617	0.01
Wendel	1.38	26/04/2026	EUR	200,000	211,702	0.02
Wendel	2.50	09/02/2027	EUR	200,000	225,958	0.02
Worldline	0.50	30/06/2023	EUR	200,000	203,102	0.02
Worldline	0.25	18/09/2024	EUR	200,000	201,946	0.02
Worldline	0.88	30/06/2027	EUR	200,000	207,992	0.02
WPP Finance	2.25	22/09/2026	EUR	390,000	436,979	0.05
WPP Finance	2.38	19/05/2027	EUR	310,000	347,987	0.04
					193,809,865	20.29
Germany						
Aareal Bank	0.38	10/04/2024	EUR	200,000	202,114	0.02
Aareal Bank	0.50	07/04/2027	EUR	200,000	204,652	0.02
Aareal Bank	0.25	23/11/2027	EUR	100,000	99,903	0.01
adidas*	-	09/09/2024	EUR	300,000	302,568	0.03
adidas*	-	05/10/2028	EUR	200,000	201,554	0.02
adidas	0.63	10/09/2035	EUR	200,000	209,998	0.02
Albemarle	1.13	25/11/2025	EUR	310,000	321,073	0.03
Albemarle	1.63	25/11/2028	EUR	190,000	200,623	0.02
Allianz	5.63	17/10/2042	EUR	500,000	549,550	0.06
Allianz	2.24	07/07/2045	EUR	500,000	540,030	0.06
Allianz	3.10	06/07/2047	EUR	300,000	347,646	0.04
Allianz	1.30	25/09/2049	EUR	300,000	311,019	0.03
Allianz	4.75	Perpetual	EUR	600,000	672,828	0.07
Allianz	2.12	08/07/2050	EUR	400,000	438,788	0.05
Allianz	3.38	Perpetual	EUR	800,000	881,896	0.09
Alstria Office REIT	0.50	26/09/2025	EUR	300,000	301,197	0.03
Alstria Office REIT	1.50	23/06/2026	EUR	200,000	209,634	0.02
Alstria Office REIT	1.50	15/11/2027	EUR	100,000	104,299	0.01
Amphenol	2.00	08/10/2028	EUR	220,000	250,120	0.03
BASF	2.00	05/12/2022	EUR	430,000	449,019	0.05
BASF	0.10	05/06/2023	EUR	300,000	302,241	0.03
BASF	2.50	22/01/2024	EUR	430,000	463,028	0.05
BASF	0.88	22/05/2025	EUR	250,000	262,383	0.03
BASF	0.25	05/06/2027	EUR	300,000	307,005	0.03
BASF	0.88	15/11/2027	EUR	480,000	514,008	0.05
BASF	0.88	06/10/2031	EUR	150,000	163,941	0.02
BASF	1.45	13/12/2032	EUR	100,000	116,088	0.01
BASF	1.63	15/11/2037	EUR	250,000	299,065	0.03
Bayer	0.38	06/07/2024	EUR	900,000	912,915	0.10
Bayer	0.75	06/01/2027	EUR	300,000	309,300	0.03
Bayer	1.13	06/01/2030	EUR	300,000	315,717	0.03
Bayer	1.38	06/07/2032	EUR	200,000	213,774	0.02
Bayer	3.75	01/07/2074	EUR	520,000	557,705	0.06
Bayer	2.38	02/04/2075	EUR	740,000	755,740	0.08
Bayer	2.38	12/11/2079	EUR	400,000	407,288	0.04
Bayer	3.13	12/11/2079	EUR	500,000	526,545	0.06
Berlin Hyp	0.50	26/09/2023	EUR	200,000	203,176	0.02
Berlin Hyp	1.25	22/01/2025	EUR	300,000	315,921	0.03
Berlin Hyp	1.00	05/02/2026	EUR	100,000	106,953	0.01
Berlin Hyp	1.13	25/10/2027	EUR	100,000	106,799	0.01
Berlin Hyp	1.50	18/04/2028	EUR	200,000	218,652	0.02
Berlin Hyp	0.50	05/11/2029	EUR	300,000	315,195	0.03

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Germany (continued)						
Bertelsmann	2.63	02/08/2022	EUR	300,000	313,833	0.03
Bertelsmann	1.75	14/10/2024	EUR	100,000	107,247	0.01
Bertelsmann	1.25	29/09/2025	EUR	200,000	213,178	0.02
Bertelsmann	1.13	27/04/2026	EUR	200,000	213,400	0.02
Bertelsmann	2.00	01/04/2028	EUR	600,000	675,450	0.07
Bertelsmann	1.50	15/05/2030	EUR	200,000	220,046	0.02
Clearstream Banking*	-	01/12/2025	EUR	100,000	100,792	0.01
Clearstream Banking*	-	01/12/2025	EUR	300,000	302,376	0.03
Commerzbank	1.50	21/09/2022	EUR	190,000	195,761	0.02
Commerzbank	0.50	28/08/2023	EUR	190,000	193,504	0.02
Commerzbank	0.50	13/09/2023	EUR	360,000	366,300	0.04
Commerzbank	1.25	23/10/2023	EUR	200,000	207,110	0.02
Commerzbank	1.13	24/05/2024	EUR	150,000	155,430	0.02
Commerzbank	0.63	28/08/2024	EUR	350,000	359,530	0.04
Commerzbank	0.25	16/09/2024	EUR	300,000	300,165	0.03
Commerzbank	1.13	19/09/2025	EUR	200,000	207,802	0.02
Commerzbank	1.00	04/03/2026	EUR	310,000	324,740	0.03
Commerzbank	0.75	24/03/2026	EUR	200,000	203,046	0.02
Commerzbank	1.13	22/06/2026	EUR	300,000	311,376	0.03
Commerzbank	0.88	22/01/2027	EUR	1,100,000	1,125,938	0.12
Commerzbank	0.38	01/09/2027	EUR	280,000	282,226	0.03
Commerzbank	1.88	28/02/2028	EUR	200,000	218,338	0.02
Commerzbank	1.50	28/08/2028	EUR	70,000	76,806	0.01
Continental*	-	12/09/2023	EUR	190,000	190,158	0.02
Continental	0.38	27/06/2025	EUR	150,000	151,325	0.02
Continental	2.50	27/08/2026	EUR	310,000	346,267	0.04
Covestro	1.75	25/09/2024	EUR	150,000	159,852	0.02
Covestro	0.88	03/02/2026	EUR	190,000	198,130	0.02
Covestro	1.38	12/06/2030	EUR	190,000	205,061	0.02
Daimler	2.25	24/01/2022	EUR	310,000	318,401	0.03
Daimler	1.63	22/08/2023	EUR	370,000	386,720	0.04
Daimler	1.40	12/01/2024	EUR	370,000	386,402	0.04
Daimler*	-	08/02/2024	EUR	280,000	280,045	0.03
Daimler	2.63	07/04/2025	EUR	1,240,000	1,375,296	0.14
Daimler	1.50	09/03/2026	EUR	310,000	333,213	0.04
Daimler	2.00	22/08/2026	EUR	460,000	508,507	0.05
Daimler	0.38	08/11/2026	EUR	310,000	313,807	0.03
Daimler	1.00	15/11/2027	EUR	370,000	390,124	0.04
Daimler	1.38	11/05/2028	EUR	400,000	432,936	0.05
Daimler	1.50	03/07/2029	EUR	530,000	584,685	0.06
Daimler	0.75	08/02/2030	EUR	270,000	278,529	0.03
Daimler	2.38	22/05/2030	EUR	580,000	682,799	0.07
Daimler	0.75	10/09/2030	EUR	370,000	385,266	0.04
Daimler	2.00	27/02/2031	EUR	220,000	253,735	0.03
Daimler	1.13	06/11/2031	EUR	310,000	329,273	0.04
Daimler	1.13	08/08/2034	EUR	150,000	160,124	0.02
Daimler	2.13	03/07/2037	EUR	490,000	602,783	0.06
Deutsche Bank	1.13	30/08/2023	EUR	310,000	320,503	0.03
Deutsche Bank	1.13	17/03/2025	EUR	600,000	621,180	0.07
Deutsche Bank	1.00	19/11/2025	EUR	600,000	609,900	0.06
Deutsche Bank	2.63	12/02/2026	EUR	700,000	769,153	0.08
Deutsche Bank	1.38	10/06/2026	EUR	810,000	856,502	0.09
Deutsche Bank	1.63	20/01/2027	EUR	1,600,000	1,672,960	0.18
Deutsche Bank	1.75	17/01/2028	EUR	300,000	316,338	0.03
Deutsche Bank	1.75	19/11/2030	EUR	600,000	630,924	0.07
Deutsche Boerse	2.38	05/10/2022	EUR	190,000	199,150	0.02
Deutsche Boerse	1.63	08/10/2025	EUR	150,000	163,853	0.02
Deutsche Boerse	1.13	26/03/2028	EUR	210,000	228,913	0.02

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Germany (continued)						
Deutsche Pfandbriefbank	0.63	23/02/2022	EUR	100,000	100,499	0.01
Deutsche Pfandbriefbank	0.75	07/02/2023	EUR	200,000	203,750	0.02
Deutsche Post	2.75	09/10/2023	EUR	150,000	162,734	0.02
Deutsche Post	2.88	11/12/2024	EUR	230,000	258,092	0.03
Deutsche Post	1.25	01/04/2026	EUR	190,000	203,553	0.02
Deutsche Post	0.38	20/05/2026	EUR	310,000	318,810	0.03
Deutsche Post	1.63	05/12/2028	EUR	310,000	349,488	0.04
Deutsche Post	0.75	20/05/2029	EUR	310,000	329,818	0.04
Deutsche Post	1.00	20/05/2032	EUR	310,000	340,721	0.04
Deutsche Telekom	0.88	25/03/2026	EUR	170,000	178,796	0.02
Deutsche Telekom	0.50	05/07/2027	EUR	460,000	477,383	0.05
Deutsche Telekom	1.75	25/03/2031	EUR	400,000	462,208	0.05
Deutsche Telekom	1.38	05/07/2034	EUR	310,000	348,635	0.04
Deutsche Telekom	1.75	09/12/2049	EUR	460,000	539,286	0.06
Deutsche Wohnen	1.00	30/04/2025	EUR	300,000	313,776	0.03
DVB Bank	1.00	25/04/2022	EUR	200,000	202,300	0.02
DVB Bank	1.25	16/06/2023	EUR	200,000	204,798	0.02
E.ON*	-	29/09/2022	EUR	170,000	170,952	0.02
E.ON*	-	24/10/2022	EUR	530,000	532,470	0.06
E.ON	0.38	20/04/2023	EUR	400,000	405,472	0.04
E.ON*	-	18/12/2023	EUR	220,000	221,243	0.02
E.ON	1.00	07/10/2025	EUR	310,000	326,157	0.03
E.ON	0.25	24/10/2026	EUR	250,000	254,778	0.03
E.ON	0.38	29/09/2027	EUR	310,000	319,095	0.03
E.ON	0.75	20/02/2028	EUR	150,000	157,830	0.02
E.ON	1.63	22/05/2029	EUR	310,000	348,378	0.04
E.ON	0.75	18/12/2030	EUR	190,000	200,718	0.02
E.ON	0.88	20/08/2031	EUR	210,000	225,124	0.02
Eurogrid	1.63	03/11/2023	EUR	200,000	209,794	0.02
Eurogrid	1.88	10/06/2025	EUR	200,000	217,084	0.02
Eurogrid	1.50	18/04/2028	EUR	200,000	221,068	0.02
Eurogrid	1.11	15/05/2032	EUR	300,000	328,338	0.04
Evonik Industries	1.00	23/01/2023	EUR	190,000	194,397	0.02
Evonik Industries	0.63	18/09/2025	EUR	200,000	206,142	0.02
Evonik Industries	2.13	07/07/2077	EUR	310,000	317,970	0.03
Fresenius	4.00	01/02/2024	EUR	150,000	168,752	0.02
Fresenius	1.88	15/02/2025	EUR	120,000	128,646	0.01
Fresenius	0.38	28/09/2026	EUR	210,000	213,215	0.02
Fresenius	1.63	08/10/2027	EUR	310,000	339,391	0.04
Fresenius	0.75	15/01/2028	EUR	310,000	320,732	0.03
Fresenius	2.88	15/02/2029	EUR	190,000	227,402	0.02
Fresenius	1.13	28/01/2033	EUR	150,000	158,589	0.02
Fresenius Medical Care	1.50	11/07/2025	EUR	150,000	160,194	0.02
Fresenius Medical Care	1.00	29/05/2026	EUR	150,000	156,777	0.02
Fresenius Medical Care	0.63	30/11/2026	EUR	350,000	359,590	0.04
Fresenius Medical Care	1.50	29/05/2030	EUR	310,000	336,756	0.04
Fresenius Medical Care Ag & Co	1.25	29/11/2029	EUR	190,000	202,745	0.02
Hamburg Commercial Bank	0.75	23/11/2023	EUR	200,000	201,572	0.02
Hannover Rueck	1.13	18/04/2028	EUR	300,000	329,598	0.04
Hannover Rueck	1.13	09/10/2039	EUR	200,000	205,520	0.02
Hannover Rueck	3.38	Perpetual	EUR	200,000	226,574	0.02
HeidelbergCement	2.25	30/03/2023	EUR	460,000	481,799	0.05
HeidelbergCement	2.25	03/06/2024	EUR	250,000	268,283	0.03
HeidelbergCement	1.50	07/02/2025	EUR	320,000	337,837	0.04
Hella	1.00	17/05/2024	EUR	190,000	195,751	0.02
Hella	0.50	26/01/2027	EUR	190,000	191,077	0.02
HOCHTIEF	1.75	03/07/2025	EUR	150,000	160,689	0.02
HOCHTIEF	0.50	03/09/2027	EUR	190,000	192,609	0.02

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Germany (continued)						
Infineon Technologies	1.50	10/03/2022	EUR	150,000	153,119	0.02
Infineon Technologies	0.75	24/06/2023	EUR	200,000	204,432	0.02
Infineon Technologies	1.13	24/06/2026	EUR	200,000	211,370	0.02
Infineon Technologies	1.63	24/06/2029	EUR	200,000	218,680	0.02
Infineon Technologies	2.00	24/06/2032	EUR	200,000	227,624	0.02
Knorr-Bremse	1.13	13/06/2025	EUR	280,000	294,515	0.03
LANXESS	2.63	21/11/2022	EUR	170,000	179,083	0.02
LANXESS	1.13	16/05/2025	EUR	150,000	157,965	0.02
LANXESS	1.00	07/10/2026	EUR	150,000	158,888	0.02
LEG Immobilien	1.25	23/01/2024	EUR	200,000	207,144	0.02
LEG Immobilien	0.88	28/11/2027	EUR	200,000	209,374	0.02
LEG Immobilien	1.63	28/11/2034	EUR	200,000	220,650	0.02
Merck	3.38	12/12/2074	EUR	150,000	165,639	0.02
Merck	1.63	25/06/2079	EUR	200,000	205,852	0.02
Merck	2.88	25/06/2079	EUR	300,000	331,353	0.04
Merck	1.63	09/09/2080	EUR	500,000	512,595	0.05
Merck Financial Services	1.38	01/09/2022	EUR	190,000	194,385	0.02
Merck Financial Services	0.01	15/12/2023	EUR	200,000	201,144	0.02
Merck Financial Services	0.13	16/07/2025	EUR	200,000	202,970	0.02
Merck Financial Services	0.38	05/07/2027	EUR	200,000	206,620	0.02
Merck Financial Services	0.50	16/07/2028	EUR	200,000	208,558	0.02
Merck Financial Services	0.88	05/07/2031	EUR	300,000	323,565	0.03
MTU Aero Engines	3.00	01/07/2025	EUR	310,000	337,844	0.04
Muenchener Hypothekenbank	0.63	10/02/2022	EUR	100,000	100,586	0.01
Muenchener Hypothekenbank	0.88	11/07/2024	EUR	200,000	205,276	0.02
Muenchener Rueckversicherungs-Gesellschaft	1.25	26/05/2041	EUR	300,000	312,216	0.03
Muenchener Rueckversicherungs-Gesellschaft	6.25	26/05/2042	EUR	300,000	325,740	0.03
Muenchener Rueckversicherungs-Gesellschaft	3.25	26/05/2049	EUR	500,000	594,380	0.06
O2 Telefonica Deutschland Finanzierungs	1.75	05/07/2025	EUR	300,000	319,551	0.03
Robert Bosch	1.75	08/07/2024	EUR	300,000	321,825	0.03
Santander Consumer Bank	0.75	17/10/2022	EUR	200,000	203,274	0.02
SAP	0.25	10/03/2022	EUR	300,000	301,941	0.03
SAP	1.13	20/02/2023	EUR	310,000	318,252	0.03
SAP*	-	17/05/2023	EUR	200,000	201,186	0.02
SAP	0.75	10/12/2024	EUR	300,000	311,331	0.03
SAP	1.00	01/04/2025	EUR	150,000	157,620	0.02
SAP	1.00	13/03/2026	EUR	200,000	212,198	0.02
SAP	0.13	18/05/2026	EUR	200,000	203,298	0.02
SAP	0.13	18/05/2026	EUR	400,000	406,596	0.04
SAP	1.75	22/02/2027	EUR	310,000	345,355	0.04
SAP	1.25	10/03/2028	EUR	300,000	328,854	0.04
SAP	0.38	18/05/2029	EUR	300,000	310,212	0.03
SAP	1.38	13/03/2030	EUR	200,000	225,226	0.02
SAP	1.63	10/03/2031	EUR	400,000	464,104	0.05
Talanx	3.13	13/02/2023	EUR	200,000	214,654	0.02
Talanx	2.50	23/07/2026	EUR	200,000	231,078	0.03
Talanx	2.25	05/12/2047	EUR	200,000	214,782	0.02
Vier Gas Transport	3.13	10/07/2023	EUR	220,000	239,021	0.03
Vier Gas Transport	2.88	12/06/2025	EUR	280,000	318,898	0.03
Vier Gas Transport	1.50	25/09/2028	EUR	200,000	223,860	0.02
Vier Gas Transport	0.13	10/09/2029	EUR	300,000	302,922	0.03
Volkswagen Bank	1.25	01/08/2022	EUR	200,000	204,386	0.02
Volkswagen Bank	0.75	15/06/2023	EUR	310,000	315,180	0.03
Volkswagen Bank	1.88	31/01/2024	EUR	200,000	210,704	0.02
Volkswagen Bank	1.25	10/06/2024	EUR	400,000	414,544	0.04
Volkswagen Bank	1.25	15/12/2025	EUR	520,000	545,818	0.06
Volkswagen Bank	2.50	31/07/2026	EUR	700,000	782,460	0.08
Volkswagen Financial Services	0.63	01/04/2022	EUR	370,000	373,445	0.04

Financial assets at fair value through profit or loss (continued)
Transferable securities (continued)
Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Germany (continued)						
Volkswagen Financial Services	2.50	06/04/2023	EUR	310,000	327,162	0.04
Volkswagen Financial Services	0.88	12/04/2023	EUR	310,000	315,905	0.03
Volkswagen Financial Services	1.38	16/10/2023	EUR	310,000	321,036	0.03
Volkswagen Financial Services	1.50	01/10/2024	EUR	530,000	555,800	0.06
Volkswagen Financial Services	3.00	06/04/2025	EUR	310,000	346,416	0.04
Volkswagen Financial Services	2.25	16/10/2026	EUR	310,000	343,344	0.04
Volkswagen Financial Services	2.25	01/10/2027	EUR	310,000	347,181	0.04
Volkswagen Financial Services	3.38	06/04/2028	EUR	620,000	744,242	0.08
Volkswagen Leasing	2.13	04/04/2022	EUR	340,000	349,666	0.04
Volkswagen Leasing	0.50	20/06/2022	EUR	150,000	151,293	0.02
Volkswagen Leasing	2.38	06/09/2022	EUR	300,000	312,228	0.03
Volkswagen Leasing	1.00	16/02/2023	EUR	510,000	520,929	0.06
Volkswagen Leasing	2.63	15/01/2024	EUR	460,000	495,259	0.05
Volkswagen Leasing	1.13	04/04/2024	EUR	340,000	350,809	0.04
Volkswagen Leasing	1.38	20/01/2025	EUR	340,000	356,048	0.04
Volkswagen Leasing	1.63	15/08/2025	EUR	230,000	244,559	0.03
Volkswagen Leasing	1.50	19/06/2026	EUR	310,000	329,000	0.04
WPP Finance Deutschland	1.63	23/03/2030	EUR	150,000	164,526	0.02
					74,894,458	7.84
Guernsey						
Credit Suisse Group Funding Guernsey	1.25	14/04/2022	EUR	750,000	764,047	0.08
Globalworth Real Estate Investments	3.00	29/03/2025	EUR	280,000	298,288	0.03
					1,062,335	0.11
Hong Kong						
CK Hutchison Finance 16	1.25	06/04/2023	EUR	800,000	823,500	0.09
CK Hutchison Finance 16	2.00	06/04/2028	EUR	220,000	248,806	0.02
CK Hutchison Finance 16 II	0.88	03/10/2024	EUR	150,000	154,735	0.02
					1,227,041	0.13
Hungary						
MOL Hungarian Oil & Gas	2.63	28/04/2023	EUR	310,000	327,777	0.03
MOL Hungarian Oil & Gas	1.50	08/10/2027	EUR	150,000	154,687	0.02
					482,464	0.05
Iceland						
Arion Banki	1.00	20/03/2023	EUR	310,000	314,545	0.03
Ireland						
Abbott Ireland Financing	0.88	27/09/2023	EUR	490,000	505,028	0.05
Abbott Ireland Financing	0.10	19/11/2024	EUR	310,000	313,425	0.03
Abbott Ireland Financing	1.50	27/09/2026	EUR	430,000	467,659	0.05
Abbott Ireland Financing	0.38	19/11/2027	EUR	310,000	318,646	0.03
AIB Group	2.25	03/07/2025	EUR	150,000	163,758	0.02
Aon	2.88	14/05/2026	EUR	310,000	354,727	0.04
Aquarius & Investments PLC for Zurich Insurance Co	4.25	02/10/2043	EUR	370,000	410,570	0.04
Atlas Copco Finance	0.13	03/09/2029	EUR	310,000	313,171	0.03
Bank of Ireland Group	1.38	29/08/2023	EUR	220,000	227,891	0.02
Bank of Ireland Group	0.75	08/07/2024	EUR	220,000	223,667	0.02
Bank of Ireland Group	1.00	25/11/2025	EUR	170,000	174,784	0.02
Cloverie for Swiss Insurance	6.63	01/09/2042	EUR	150,000	166,232	0.02
Cloverie for Zurich Insurance	1.75	16/09/2024	EUR	120,000	128,982	0.01
Cloverie for Zurich Insurance	1.50	15/12/2028	EUR	620,000	693,941	0.07
CRH Finance	3.13	03/04/2023	EUR	190,000	204,241	0.02
CRH Finance	1.25	05/11/2026	EUR	620,000	663,933	0.07
CRH Finance	1.38	18/10/2028	EUR	160,000	175,106	0.02
Dell Bank International	0.63	17/10/2022	EUR	190,000	191,803	0.02
Dell Bank International	1.63	24/06/2024	EUR	310,000	321,994	0.03
Eaton Capital Unlimited	0.75	20/09/2024	EUR	310,000	320,624	0.03

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Ireland (continued)						
Eaton Capital Unlimited	0.70	14/05/2025	EUR	190,000	196,623	0.02
Fresenius Finance Ireland	0.88	31/01/2022	EUR	280,000	282,352	0.03
Fresenius Finance Ireland	1.50	30/01/2024	EUR	230,000	239,911	0.03
Fresenius Finance Ireland	2.13	01/02/2027	EUR	190,000	212,110	0.02
Fresenius Finance Ireland	3.00	30/01/2032	EUR	150,000	190,787	0.02
GE Capital European Funding Co Unlimited	2.63	15/03/2023	EUR	310,000	328,981	0.04
GE Capital European Funding Co Unlimited	4.63	22/02/2027	EUR	100,000	125,032	0.01
GE Capital European Funding Co Unlimited	6.03	01/03/2038	EUR	190,000	293,449	0.03
Glencore Capital Finance	1.13	10/03/2028	EUR	270,000	276,688	0.03
Grenke Finance	1.50	05/10/2023	EUR	280,000	265,367	0.03
Grenke Finance	0.63	09/01/2025	EUR	150,000	137,234	0.02
Johnson Controls International	1.00	15/09/2023	EUR	340,000	350,013	0.04
Johnson Controls International	1.38	25/02/2025	EUR	150,000	158,321	0.02
Johnson Controls International	0.38	15/09/2027	EUR	170,000	172,458	0.02
Johnson Controls International	1.00	15/09/2032	EUR	150,000	158,288	0.02
Kerry Group	2.38	10/09/2025	EUR	250,000	279,277	0.03
Kerry Group	0.63	20/09/2029	EUR	310,000	320,335	0.03
Liberty Mutual Finance Europe	1.75	27/03/2024	EUR	220,000	231,854	0.02
PartnerRe Ireland Finance	1.25	15/09/2026	EUR	250,000	266,914	0.03
Roadster Finance	1.63	09/12/2024	EUR	100,000	101,684	0.01
Roadster Finance	2.38	08/12/2027	EUR	120,000	123,493	0.01
Ryanair	1.13	10/03/2023	EUR	310,000	313,639	0.03
Ryanair	2.88	15/09/2025	EUR	490,000	527,157	0.06
Transmission Finance	1.50	24/05/2023	EUR	280,000	289,736	0.03
Willow No 2 Ireland for Zurich Insurance	3.38	27/06/2022	EUR	170,000	179,291	0.02
Zurich Finance Ireland Designated Activity	1.88	17/09/2050	EUR	310,000	331,855	0.04
					12,693,031	1.33
Italy						
2i Rete Gas	3.00	16/07/2024	EUR	150,000	166,044	0.02
2i Rete Gas	2.20	11/09/2025	EUR	310,000	338,263	0.04
2i Rete Gas	1.75	28/08/2026	EUR	150,000	161,912	0.02
2i Rete Gas	1.61	31/10/2027	EUR	280,000	303,716	0.03
Aeroporti di Roma	1.63	08/06/2027	EUR	150,000	152,367	0.02
Assicurazioni Generali	5.13	16/09/2024	EUR	620,000	746,685	0.08
Assicurazioni Generali	4.13	04/05/2026	EUR	200,000	236,400	0.02
Assicurazioni Generali	3.88	29/01/2029	EUR	220,000	262,313	0.03
Assicurazioni Generali	2.12	01/10/2030	EUR	120,000	127,914	0.01
Assicurazioni Generali	2.43	14/07/2031	EUR	420,000	461,122	0.05
Assicurazioni Generali	10.13	10/07/2042	EUR	200,000	231,704	0.02
Assicurazioni Generali	7.75	12/12/2042	EUR	400,000	459,684	0.05
Assicurazioni Generali	5.50	27/10/2047	EUR	400,000	494,168	0.05
Assicurazioni Generali	5.00	08/06/2048	EUR	400,000	485,092	0.05
ASTM	3.38	13/02/2024	EUR	460,000	500,365	0.05
ASTM	1.63	08/02/2028	EUR	190,000	197,125	0.02
Azimut Holding	2.00	28/03/2022	EUR	150,000	152,831	0.02
Buzzi Unicem	2.13	28/04/2023	EUR	460,000	482,172	0.05
Enel	5.25	20/05/2024	EUR	250,000	296,407	0.03
Enel	5.63	21/06/2027	EUR	500,000	679,875	0.07
Enel	2.50	24/11/2078	EUR	280,000	292,835	0.03
Enel	3.50	24/05/2080	EUR	310,000	339,453	0.04
Enel	3.38	24/11/2081	EUR	250,000	277,437	0.03
Enel	2.25	Perpetual	EUR	310,000	323,810	0.03
Eni	0.75	17/05/2022	EUR	220,000	223,230	0.02
Eni	3.25	10/07/2023	EUR	310,000	337,444	0.04
Eni	1.75	18/01/2024	EUR	220,000	232,841	0.02
Eni	0.63	19/09/2024	EUR	280,000	288,033	0.03
Eni	1.00	14/03/2025	EUR	220,000	230,107	0.02
Eni	3.75	12/09/2025	EUR	430,000	507,473	0.05

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Italy (continued)						
Eni	1.50	02/02/2026	EUR	340,000	365,908	0.04
Eni	1.25	18/05/2026	EUR	370,000	393,458	0.04
Eni	1.50	17/01/2027	EUR	310,000	336,006	0.04
Eni	1.63	17/05/2028	EUR	280,000	309,854	0.03
Eni	1.13	19/09/2028	EUR	310,000	332,602	0.03
Eni	3.63	29/01/2029	EUR	370,000	471,532	0.05
Eni	0.63	23/01/2030	EUR	310,000	320,831	0.03
Eni	2.00	18/05/2031	EUR	530,000	619,909	0.06
Eni	1.00	11/10/2034	EUR	310,000	332,909	0.03
Eni	2.63	Perpetual	EUR	460,000	481,169	0.05
Eni	3.38	Perpetual	EUR	590,000	634,527	0.07
ERG	1.88	11/04/2025	EUR	310,000	333,734	0.03
ERG	0.50	11/09/2027	EUR	190,000	192,044	0.02
FCA Bank	1.00	21/02/2022	EUR	150,000	151,895	0.02
FCA Bank	1.25	21/06/2022	EUR	220,000	224,127	0.02
FCA Bank	0.63	24/11/2022	EUR	180,000	182,016	0.02
FCA Bank	0.25	28/02/2023	EUR	510,000	511,933	0.05
FCA Bank	0.50	18/09/2023	EUR	240,000	242,405	0.03
FCA Bank	0.13	16/11/2023	EUR	400,000	400,108	0.04
FCA Bank	0.50	13/09/2024	EUR	240,000	242,779	0.03
Intesa Sanpaolo	3.50	17/01/2022	EUR	220,000	228,560	0.02
Intesa Sanpaolo	1.13	04/03/2022	EUR	550,000	558,371	0.06
Intesa Sanpaolo	0.88	27/06/2022	EUR	190,000	192,884	0.02
Intesa Sanpaolo	2.13	30/08/2023	EUR	310,000	327,493	0.03
Intesa Sanpaolo	4.00	30/10/2023	EUR	310,000	345,129	0.04
Intesa Sanpaolo	1.38	18/01/2024	EUR	370,000	384,796	0.04
Intesa Sanpaolo	1.00	04/07/2024	EUR	450,000	464,386	0.05
Intesa Sanpaolo	2.13	26/05/2025	EUR	930,000	1,007,422	0.11
Intesa Sanpaolo	1.00	19/11/2026	EUR	310,000	322,081	0.03
Intesa Sanpaolo	1.75	20/03/2028	EUR	430,000	466,765	0.05
Intesa Sanpaolo	1.75	04/07/2029	EUR	680,000	743,968	0.08
Iren	2.75	02/11/2022	EUR	120,000	126,190	0.01
Iren	0.88	04/11/2024	EUR	150,000	155,003	0.02
Iren	1.95	19/09/2025	EUR	150,000	162,624	0.02
Iren	1.50	24/10/2027	EUR	100,000	108,962	0.01
Iren	0.88	14/10/2029	EUR	220,000	232,386	0.02
Iren	1.00	01/07/2030	EUR	150,000	158,900	0.02
Iren	0.25	17/01/2031	EUR	620,000	613,236	0.06
Italgas	1.13	14/03/2024	EUR	150,000	155,948	0.02
Italgas	0.25	24/06/2025	EUR	210,000	213,167	0.02
Italgas	1.63	19/01/2027	EUR	190,000	209,454	0.02
Italgas	1.63	18/01/2029	EUR	220,000	247,925	0.03
Italgas	0.88	24/04/2030	EUR	190,000	203,386	0.02
Italgas	1.00	11/12/2031	EUR	150,000	162,860	0.02
Mediobanca Banca di Credito Finanziario	0.63	27/09/2022	EUR	260,000	263,604	0.03
Mediobanca Banca di Credito Finanziario	1.63	07/01/2025	EUR	180,000	190,260	0.02
Mediobanca Banca di Credito Finanziario	1.13	15/07/2025	EUR	170,000	176,443	0.02
Mediobanca Banca di Credito Finanziario	0.88	15/01/2026	EUR	310,000	318,305	0.03
Mediobanca Banca di Credito Finanziario	1.00	08/09/2027	EUR	270,000	279,928	0.03
Snam*	-	12/05/2024	EUR	220,000	221,830	0.02
Snam	1.25	28/08/2025	EUR	150,000	159,372	0.02
Snam	0.88	25/10/2026	EUR	370,000	389,499	0.04
Snam	1.38	25/10/2027	EUR	340,000	371,154	0.04
Snam*	-	07/12/2028	EUR	610,000	607,011	0.06
Snam	0.75	17/06/2030	EUR	190,000	200,173	0.02
Snam	1.00	12/09/2034	EUR	230,000	248,481	0.03
Terna Rete Elettrica Nazionale	0.88	02/02/2022	EUR	400,000	405,120	0.04
Terna Rete Elettrica Nazionale	1.00	23/07/2023	EUR	370,000	382,169	0.04

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Italy (continued)						
Terna Rete Elettrica Nazionale	4.90	28/10/2024	EUR	220,000	263,386	0.03
Terna Rete Elettrica Nazionale	0.13	25/07/2025	EUR	130,000	131,729	0.01
Terna Rete Elettrica Nazionale	1.00	10/04/2026	EUR	200,000	211,206	0.02
Terna Rete Elettrica Nazionale	1.38	26/07/2027	EUR	430,000	470,261	0.05
Terna Rete Elettrica Nazionale	1.00	11/10/2028	EUR	310,000	333,637	0.03
Terna Rete Elettrica Nazionale	0.38	25/09/2030	EUR	150,000	153,219	0.02
Terna Rete Elettrica Nazionale	0.75	24/07/2032	EUR	150,000	158,415	0.02
UniCredit	1.00	18/01/2023	EUR	650,000	662,870	0.07
UniCredit	2.00	04/03/2023	EUR	370,000	387,349	0.04
UniCredit	0.50	09/04/2025	EUR	360,000	364,986	0.04
UniCredit	1.25	25/06/2025	EUR	460,000	475,695	0.05
UniCredit	1.63	03/07/2025	EUR	250,000	258,982	0.03
UniCredit	1.20	20/01/2026	EUR	430,000	437,129	0.05
UniCredit	1.25	16/06/2026	EUR	490,000	509,095	0.05
UniCredit	2.13	24/10/2026	EUR	250,000	276,937	0.03
UniCredit	2.20	22/07/2027	EUR	620,000	659,060	0.07
UniCredit	1.80	20/01/2030	EUR	250,000	262,105	0.03
Unione di Banche Italiane	1.00	22/07/2022	EUR	150,000	152,648	0.02
Unione di Banche Italiane	0.75	17/10/2022	EUR	220,000	223,487	0.02
Unione di Banche Italiane	1.50	10/04/2024	EUR	190,000	199,447	0.02
					35,665,456	3.73
Japan						
Asahi Group Holdings	0.16	23/10/2024	EUR	290,000	291,873	0.03
Asahi Group Holdings	1.15	19/09/2025	EUR	400,000	420,736	0.05
Asahi Group Holdings	0.54	23/10/2028	EUR	260,000	264,451	0.03
Mitsubishi UFJ Financial Group	0.68	26/01/2023	EUR	190,000	193,494	0.02
Mitsubishi UFJ Financial Group	0.98	09/10/2023	EUR	150,000	154,868	0.02
Mitsubishi UFJ Financial Group	0.98	09/06/2024	EUR	200,000	207,346	0.02
Mitsubishi UFJ Financial Group	0.87	07/09/2024	EUR	250,000	258,752	0.03
Mitsubishi UFJ Financial Group	0.85	19/07/2029	EUR	300,000	318,300	0.03
Mizuho Financial Group	1.02	11/10/2023	EUR	110,000	113,403	0.01
Mizuho Financial Group	0.52	10/06/2024	EUR	250,000	255,242	0.03
Mizuho Financial Group	0.12	06/09/2024	EUR	190,000	191,347	0.02
Mizuho Financial Group	0.96	16/10/2024	EUR	120,000	124,744	0.01
Mizuho Financial Group	0.21	07/10/2025	EUR	290,000	293,422	0.03
Mizuho Financial Group	1.60	10/04/2028	EUR	120,000	132,985	0.01
Mizuho Financial Group	0.40	06/09/2029	EUR	190,000	192,772	0.02
Mizuho Financial Group	0.80	15/04/2030	EUR	310,000	323,110	0.03
Mizuho Financial Group	0.69	07/10/2030	EUR	320,000	330,803	0.04
MUFG Bank	0.88	11/03/2022	EUR	220,000	223,192	0.02
Nissan Motor	1.94	15/09/2023	EUR	200,000	208,546	0.02
Nissan Motor	2.65	17/03/2026	EUR	280,000	296,556	0.03
Nissan Motor	3.20	17/09/2028	EUR	280,000	304,262	0.03
Sumitomo Mitsui Banking	1.00	19/01/2022	EUR	280,000	283,741	0.03
Sumitomo Mitsui Banking	2.75	24/07/2023	EUR	250,000	269,110	0.03
Sumitomo Mitsui Financial Group	0.61	18/01/2022	EUR	100,000	100,912	0.01
Sumitomo Mitsui Financial Group	0.82	23/07/2023	EUR	190,000	194,885	0.02
Sumitomo Mitsui Financial Group	0.47	30/05/2024	EUR	180,000	183,694	0.02
Sumitomo Mitsui Financial Group	0.93	11/10/2024	EUR	310,000	321,826	0.03
Sumitomo Mitsui Financial Group	1.55	15/06/2026	EUR	560,000	606,805	0.06
Sumitomo Mitsui Financial Group	1.41	14/06/2027	EUR	160,000	174,018	0.02
Sumitomo Mitsui Financial Group	0.30	28/10/2027	EUR	460,000	465,755	0.05
Sumitomo Mitsui Financial Group	0.63	23/10/2029	EUR	460,000	475,208	0.05
Takeda Pharmaceutical	1.13	21/11/2022	EUR	730,000	747,301	0.08
Takeda Pharmaceutical	2.25	21/11/2026	EUR	490,000	551,608	0.06
Takeda Pharmaceutical	0.75	09/07/2027	EUR	310,000	322,155	0.03
Takeda Pharmaceutical	1.00	09/07/2029	EUR	310,000	324,976	0.03
Takeda Pharmaceutical	3.00	21/11/2030	EUR	590,000	727,258	0.08

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Japan (continued)						
Takeda Pharmaceutical	1.38	09/07/2032	EUR	310,000	333,529	0.04
Takeda Pharmaceutical	2.00	09/07/2040	EUR	100,000	113,948	0.01
					11,296,933	1.18
Jersey						
Aptiv	1.50	10/03/2025	EUR	220,000	232,137	0.02
Aptiv	1.60	15/09/2028	EUR	190,000	205,829	0.02
Atrium European Real Estate	3.00	11/09/2025	EUR	310,000	318,296	0.03
Glencore Finance Europe	1.63	18/01/2022	EUR	190,000	192,652	0.02
Glencore Finance Europe	1.88	13/09/2023	EUR	680,000	710,715	0.08
Glencore Finance Europe	0.63	11/09/2024	EUR	460,000	465,810	0.05
Glencore Finance Europe	1.75	17/03/2025	EUR	340,000	358,884	0.04
Glencore Finance Europe	3.75	01/04/2026	EUR	120,000	140,275	0.02
Glencore Finance Europe	1.50	15/10/2026	EUR	120,000	126,812	0.01
Heathrow Funding	1.88	23/05/2022	EUR	250,000	256,845	0.03
Heathrow Funding	1.50	12/10/2025	EUR	150,000	156,969	0.02
Heathrow Funding	1.50	11/02/2030	EUR	220,000	232,404	0.02
Heathrow Funding	1.88	12/07/2032	EUR	250,000	272,485	0.03
Heathrow Funding	1.88	14/03/2034	EUR	190,000	207,353	0.02
Kennedy Wilson Europe Real Estate	3.25	12/11/2025	EUR	200,000	203,530	0.02
					4,080,996	0.43
Luxembourg						
Alpha Trains Finance	2.06	30/06/2025	EUR	100,000	105,595	0.01
Aroundtown	0.38	23/09/2022	EUR	200,000	201,272	0.02
Aroundtown	1.00	07/01/2025	EUR	300,000	309,699	0.03
Aroundtown	0.63	09/07/2025	EUR	300,000	304,806	0.03
Aroundtown	1.88	19/01/2026	EUR	200,000	215,856	0.02
Aroundtown	1.50	28/05/2026	EUR	300,000	317,790	0.03
Aroundtown	0.01	16/07/2026	EUR	200,000	196,192	0.02
Aroundtown	2.00	02/11/2026	EUR	300,000	327,213	0.03
Aroundtown	1.63	31/01/2028	EUR	300,000	321,543	0.03
Aroundtown	1.45	09/07/2028	EUR	200,000	212,150	0.02
Aroundtown	2.13	Perpetual	EUR	200,000	201,144	0.02
Aroundtown	2.88	Perpetual	EUR	190,000	195,535	0.02
Becton Dickinson Euro Finance	1.21	04/06/2026	EUR	400,000	418,376	0.04
Becton Dickinson Euro Finance Sarl	0.63	04/06/2023	EUR	180,000	182,623	0.02
Bevco Lux	1.75	09/02/2023	EUR	310,000	321,042	0.03
Bevco Lux Sarl	1.50	16/09/2027	EUR	230,000	242,567	0.03
Blackstone Property Partners Europe Holdings	1.40	06/07/2022	EUR	220,000	223,546	0.02
Blackstone Property Partners Europe Holdings	2.00	15/02/2024	EUR	190,000	199,500	0.02
Blackstone Property Partners Europe Holdings	2.20	24/07/2025	EUR	310,000	332,546	0.03
Blackstone Property Partners Europe Holdings	1.25	26/04/2027	EUR	310,000	317,992	0.03
Blackstone Property Partners Europe Holdings	1.75	12/03/2029	EUR	220,000	232,071	0.02
CK Hutchison Group Telecom Finance	0.38	17/10/2023	EUR	560,000	565,589	0.06
CK Hutchison Group Telecom Finance	0.75	17/04/2026	EUR	370,000	381,485	0.04
CK Hutchison Group Telecom Finance	1.13	17/10/2028	EUR	370,000	389,887	0.04
CK Hutchison Group Telecom Finance	1.50	17/10/2031	EUR	620,000	667,312	0.07
CNH Industrial Finance Europe	1.75	12/09/2025	EUR	310,000	330,782	0.03
CNH Industrial Finance Europe	1.88	19/01/2026	EUR	460,000	493,350	0.05
CNH Industrial Finance Europe	1.75	25/03/2027	EUR	230,000	244,345	0.03
CNH Industrial Finance Europe	1.63	03/07/2029	EUR	190,000	200,499	0.02
CPI Property Group	2.13	04/10/2024	EUR	430,000	448,745	0.05
CPI Property Group	2.75	12/05/2026	EUR	180,000	195,680	0.02
CPI Property Group	1.63	23/04/2027	EUR	280,000	288,356	0.03
Czech Gas Networks Investments	1.00	16/07/2027	EUR	150,000	156,464	0.02
DH Europe Finance II	0.20	18/03/2026	EUR	480,000	484,915	0.05
DH Europe Finance II	0.45	18/03/2028	EUR	450,000	459,040	0.05
DH Europe Finance II	0.75	18/09/2031	EUR	630,000	650,110	0.07

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Luxembourg (continued)						
DH Europe Finance II	1.35	18/09/2039	EUR	460,000	495,793	0.05
DH Europe Finance II	1.80	18/09/2049	EUR	250,000	284,250	0.03
DH Europe Finance Sarl	2.50	08/07/2025	EUR	460,000	511,851	0.05
DH Europe Finance Sarl	1.20	30/06/2027	EUR	310,000	331,660	0.03
Euroclear Investments	1.13	07/12/2026	EUR	200,000	215,478	0.02
Euroclear Investments	1.50	11/04/2030	EUR	200,000	226,158	0.02
Euroclear Investments	2.63	11/04/2048	EUR	100,000	111,787	0.01
Eurofins Scientific	3.75	17/07/2026	EUR	310,000	363,791	0.04
GELF Bond Issuer I	1.13	18/07/2029	EUR	280,000	290,511	0.03
Grand City Properties	1.70	09/04/2024	EUR	300,000	316,608	0.03
Grand City Properties	1.38	03/08/2026	EUR	200,000	212,880	0.02
Grand City Properties	1.50	22/02/2027	EUR	600,000	641,868	0.07
Grand City Properties	2.50	Perpetual	EUR	200,000	206,536	0.02
Hannover Finance Luxembourg	5.00	30/06/2043	EUR	200,000	223,786	0.02
Harman Finance International SCA	2.00	27/05/2022	EUR	120,000	122,725	0.01
HeidelbergCement Finance	1.63	07/04/2026	EUR	340,000	365,622	0.04
HeidelbergCement Finance Luxembourg	0.50	09/08/2022	EUR	310,000	312,378	0.03
HeidelbergCement Finance Luxembourg	2.50	09/10/2024	EUR	310,000	338,452	0.04
HeidelbergCement Finance Luxembourg	1.50	14/06/2027	EUR	190,000	205,344	0.02
HeidelbergCement Finance Luxembourg	1.75	24/04/2028	EUR	250,000	275,100	0.03
Holcim Finance Luxembourg	1.38	26/05/2023	EUR	280,000	289,979	0.03
Holcim Finance Luxembourg	2.38	09/04/2025	EUR	180,000	197,563	0.02
Holcim Finance Luxembourg	0.50	29/11/2026	EUR	150,000	153,152	0.02
Holcim Finance Luxembourg	2.25	26/05/2028	EUR	710,000	810,941	0.09
Holcim Finance Luxembourg	1.75	29/08/2029	EUR	310,000	345,966	0.04
Holcim Finance Luxembourg	0.50	23/04/2031	EUR	120,000	120,623	0.01
John Deere Cash Management	0.50	15/09/2023	EUR	250,000	256,253	0.03
John Deere Cash Management	1.85	02/04/2028	EUR	310,000	352,442	0.04
John Deere Cash Management	2.20	02/04/2032	EUR	310,000	376,253	0.04
John Deere Cash Management	1.65	13/06/2039	EUR	250,000	301,555	0.03
Logicor Financing	1.50	14/11/2022	EUR	430,000	440,496	0.05
Logicor Financing	0.75	15/07/2024	EUR	210,000	214,406	0.02
Logicor Financing	2.25	13/05/2025	EUR	150,000	162,435	0.02
Logicor Financing	1.50	13/07/2026	EUR	370,000	390,764	0.04
Logicor Financing	1.63	15/07/2027	EUR	350,000	372,316	0.04
Logicor Financing	3.25	13/11/2028	EUR	150,000	176,829	0.02
Medtronic Global Holdings*	-	02/12/2022	EUR	250,000	251,178	0.03
Medtronic Global Holdings	0.38	07/03/2023	EUR	560,000	567,034	0.06
Medtronic Global Holdings	0.01	15/03/2023	EUR	430,000	432,081	0.05
Medtronic Global Holdings	0.25	02/07/2025	EUR	310,000	314,932	0.03
Medtronic Global Holdings	1.13	07/03/2027	EUR	740,000	791,600	0.08
Medtronic Global Holdings	0.38	15/10/2028	EUR	340,000	349,421	0.04
Medtronic Global Holdings	1.63	07/03/2031	EUR	370,000	422,081	0.04
Medtronic Global Holdings	1.00	02/07/2031	EUR	310,000	334,788	0.04
Medtronic Global Holdings	0.75	15/10/2032	EUR	360,000	378,025	0.04
Medtronic Global Holdings	2.25	07/03/2039	EUR	680,000	844,784	0.09
Medtronic Global Holdings	1.50	02/07/2039	EUR	310,000	346,000	0.04
Medtronic Global Holdings	1.38	15/10/2040	EUR	460,000	502,228	0.05
Medtronic Global Holdings	1.75	02/07/2049	EUR	100,000	116,244	0.01
Medtronic Global Holdings	1.63	15/10/2050	EUR	460,000	514,781	0.05
Mohawk Capital Finance	1.75	12/06/2027	EUR	100,000	103,227	0.01
Nestle Finance International	1.75	12/09/2022	EUR	310,000	321,079	0.03
Nestle Finance International	0.75	16/05/2023	EUR	190,000	194,535	0.02
Nestle Finance International	0.38	18/01/2024	EUR	190,000	193,857	0.02
Nestle Finance International	0.01	03/12/2025	EUR	190,000	192,187	0.02
Nestle Finance International	1.13	01/04/2026	EUR	620,000	662,476	0.07
Nestle Finance International	0.13	12/11/2027	EUR	460,000	467,535	0.05
Nestle Finance International	1.25	02/11/2029	EUR	250,000	280,533	0.03

Financial assets at fair value through profit or loss (continued)
Transferable securities (continued)
Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Luxembourg (continued)						
Nestle Finance International	1.50	01/04/2030	EUR	310,000	353,778	0.04
Nestle Finance International	0.38	12/05/2032	EUR	370,000	383,194	0.04
Nestle Finance International	0.01	03/03/2033	EUR	190,000	187,422	0.02
Nestle Finance International	1.75	02/11/2037	EUR	190,000	238,494	0.03
Nestle Finance International	0.38	03/12/2040	EUR	190,000	193,040	0.02
Novartis Finance	0.50	14/08/2023	EUR	460,000	469,522	0.05
Novartis Finance	0.13	20/09/2023	EUR	340,000	344,631	0.04
Novartis Finance	1.63	09/11/2026	EUR	150,000	166,829	0.02
Novartis Finance	1.13	30/09/2027	EUR	220,000	239,622	0.03
Novartis Finance	0.63	20/09/2028	EUR	150,000	159,320	0.02
Novartis Finance	0.01	23/09/2028	EUR	580,000	583,637	0.06
Novartis Finance	1.38	14/08/2030	EUR	310,000	351,757	0.04
Novartis Finance	1.70	14/08/2038	EUR	280,000	354,390	0.04
Prologis International Funding II	1.88	17/04/2025	EUR	250,000	271,058	0.03
Prologis International Funding II	1.75	15/03/2028	EUR	290,000	324,786	0.03
Prologis International Funding II	2.38	14/11/2030	EUR	250,000	301,105	0.03
Prologis International Funding II	1.63	17/06/2032	EUR	310,000	350,849	0.04
Richemont International Holding	1.00	26/03/2026	EUR	530,000	562,346	0.06
Richemont International Holding	0.75	26/05/2028	EUR	220,000	232,835	0.02
Richemont International Holding	1.50	26/03/2030	EUR	430,000	488,686	0.05
Richemont International Holding	1.13	26/05/2032	EUR	310,000	344,239	0.04
Richemont International Holding	2.00	26/03/2038	EUR	430,000	536,249	0.06
Richemont International Holding	1.63	26/05/2040	EUR	250,000	293,760	0.03
SELP Finance	1.25	25/10/2023	EUR	150,000	154,973	0.02
SELP Finance	1.50	20/11/2025	EUR	200,000	212,378	0.02
SELP Finance	1.50	20/12/2026	EUR	190,000	204,298	0.02
SES	1.63	22/03/2026	EUR	190,000	202,608	0.02
SES	0.88	04/11/2027	EUR	190,000	194,220	0.02
Simon International Finance SCA	1.38	18/11/2022	EUR	280,000	286,611	0.03
Simon International Finance SCA	1.25	13/05/2025	EUR	190,000	198,227	0.02
SIX Finance Luxembourg*	-	02/12/2025	EUR	200,000	200,050	0.02
Swiss Re Finance Luxembourg	2.53	30/04/2050	EUR	300,000	338,184	0.04
Talanx Finanz Luxembourg	8.37	15/06/2042	EUR	300,000	336,699	0.04
Tyco Electronics Group	1.10	01/03/2023	EUR	740,000	760,705	0.08
Tyco Electronics Group*	-	14/02/2025	EUR	190,000	191,731	0.02
Whirlpool EMEA Finance	0.50	20/02/2028	EUR	310,000	315,602	0.03
Whirlpool Finance Luxembourg	1.25	02/11/2026	EUR	150,000	160,542	0.02
Whirlpool Finance Luxembourg	1.10	09/11/2027	EUR	220,000	235,261	0.02
					42,654,412	4.46
Mexico						
America Movil	4.75	28/06/2022	EUR	360,000	387,394	0.04
America Movil	3.26	22/07/2023	EUR	390,000	422,941	0.05
America Movil	1.50	10/03/2024	EUR	400,000	420,125	0.04
America Movil	0.75	26/06/2027	EUR	250,000	257,995	0.03
America Movil	2.13	10/03/2028	EUR	250,000	283,828	0.03
America Movil	6.38	06/09/2073	EUR	190,000	218,441	0.02
Fomento Economico Mexicano	1.75	20/03/2023	EUR	370,000	385,436	0.04
Sigma Alimentos	2.63	07/02/2024	EUR	190,000	202,647	0.02
					2,578,807	0.27
Netherlands						
ABB Finance	0.63	03/05/2023	EUR	250,000	254,748	0.03
ABB Finance	0.75	16/05/2024	EUR	250,000	257,957	0.03
ABN AMRO Bank	4.13	28/03/2022	EUR	370,000	390,661	0.04
ABN AMRO Bank	0.63	31/05/2022	EUR	190,000	192,728	0.02
ABN AMRO Bank	7.13	06/07/2022	EUR	370,000	409,501	0.04
ABN AMRO Bank	0.50	17/07/2023	EUR	530,000	540,436	0.06
ABN AMRO Bank	2.50	29/11/2023	EUR	280,000	302,400	0.03

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Netherlands (continued)						
ABN AMRO Bank	0.88	15/01/2024	EUR	590,000	609,635	0.06
ABN AMRO Bank	1.00	16/04/2025	EUR	460,000	483,285	0.05
ABN AMRO Bank	0.88	22/04/2025	EUR	310,000	324,062	0.03
ABN AMRO Bank	1.25	28/05/2025	EUR	500,000	526,890	0.06
ABN AMRO Bank	0.50	15/04/2026	EUR	250,000	258,705	0.03
ABN AMRO Bank	0.60	15/01/2027	EUR	800,000	824,472	0.09
ABN AMRO Bank	2.88	18/01/2028	EUR	300,000	315,810	0.03
Achmea Bank	1.13	25/04/2022	EUR	220,000	223,907	0.02
Achmea Bank	1.50	26/05/2027	EUR	280,000	302,574	0.03
Achmea Bank	6.00	04/04/2043	EUR	260,000	292,518	0.03
Achmea Bank	4.25	Perpetual	EUR	280,000	308,885	0.03
Adecco International Financial Services	1.00	02/12/2024	EUR	190,000	198,839	0.02
Adecco International Financial Services	1.25	20/11/2029	EUR	120,000	130,279	0.01
Aegon	1.00	08/12/2023	EUR	120,000	124,468	0.01
Aegon	0.63	21/06/2024	EUR	110,000	113,312	0.01
Aegon	4.00	25/04/2044	EUR	230,000	253,547	0.03
Airbus	1.63	07/04/2025	EUR	310,000	329,958	0.04
Airbus	1.38	09/06/2026	EUR	620,000	659,742	0.07
Airbus	2.00	07/04/2028	EUR	310,000	347,091	0.04
Airbus	1.63	09/06/2030	EUR	460,000	507,086	0.05
Airbus	2.38	07/04/2032	EUR	680,000	807,160	0.09
Airbus	2.38	09/06/2040	EUR	400,000	479,700	0.05
Airbus Finance	2.38	02/04/2024	EUR	430,000	461,184	0.05
Airbus Finance	2.13	29/10/2029	EUR	150,000	173,430	0.02
Airbus Finance	1.38	13/05/2031	EUR	340,000	367,271	0.04
Akelius Residential Property	1.00	17/01/2028	EUR	170,000	175,365	0.02
Akzo Nobel	2.63	27/07/2022	EUR	400,000	418,444	0.04
Akzo Nobel	1.13	08/04/2026	EUR	150,000	161,460	0.02
Akzo Nobel	1.63	14/04/2030	EUR	310,000	350,523	0.04
Allianz Finance II	3.50	14/02/2022	EUR	500,000	522,080	0.06
Allianz Finance II	0.25	06/06/2023	EUR	300,000	304,098	0.03
Allianz Finance II	0.88	15/01/2026	EUR	200,000	211,328	0.02
Allianz Finance II	0.88	06/12/2027	EUR	200,000	214,930	0.02
Allianz Finance II	3.00	13/03/2028	EUR	300,000	370,047	0.04
Allianz Finance II	1.50	15/01/2030	EUR	400,000	457,564	0.05
Allianz Finance II	0.50	14/01/2031	EUR	500,000	522,140	0.06
Allianz Finance II	1.38	21/04/2031	EUR	200,000	228,174	0.02
Argentum Netherlands BV for Givaudan	1.13	17/09/2025	EUR	200,000	211,282	0.02
Argentum Netherlands BV for Givaudan	2.00	17/09/2030	EUR	300,000	352,986	0.04
Argentum Netherlands BV for Swiss Life	4.38	Perpetual	EUR	250,000	284,690	0.03
Argentum Netherlands BV for Zurich Insurance	3.50	01/10/2046	EUR	250,000	289,042	0.03
Argentum Netherlands BV for Zurich Insurance	2.75	19/02/2049	EUR	310,000	355,062	0.04
ASML Holding	0.63	07/07/2022	EUR	150,000	151,818	0.02
ASML Holding	3.38	19/09/2023	EUR	280,000	307,762	0.03
ASML Holding	1.38	07/07/2026	EUR	340,000	368,234	0.04
ASML Holding	1.63	28/05/2027	EUR	250,000	277,157	0.03
ASML Holding	0.25	25/02/2030	EUR	460,000	469,692	0.05
ASR Nederland	5.13	29/09/2045	EUR	120,000	142,954	0.02
ASR Nederland	3.38	02/05/2049	EUR	220,000	246,715	0.03
ASR Nederland	5.00	Perpetual	EUR	220,000	248,864	0.03
ATF Netherlands	3.75	Perpetual	EUR	200,000	208,434	0.02
BAT Netherlands Finance	2.38	07/10/2024	EUR	310,000	335,721	0.04
BAT Netherlands Finance	3.13	07/04/2028	EUR	310,000	362,024	0.04
Bayer Capital	0.63	15/12/2022	EUR	600,000	609,204	0.06
Bayer Capital	1.50	26/06/2026	EUR	600,000	642,702	0.07
Bayer Capital	2.13	15/12/2029	EUR	500,000	573,100	0.06
BMW Finance	0.25	14/01/2022	EUR	310,000	311,755	0.03
BMW Finance	1.00	15/02/2022	EUR	250,000	253,698	0.03

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Netherlands (continued)						
BMW Finance	0.13	13/07/2022	EUR	380,000	382,193	0.04
BMW Finance	1.25	05/09/2022	EUR	250,000	256,445	0.03
BMW Finance	0.50	22/11/2022	EUR	310,000	314,362	0.03
BMW Finance	2.38	24/01/2023	EUR	310,000	327,022	0.03
BMW Finance*	-	24/03/2023	EUR	460,000	461,711	0.05
BMW Finance*	-	14/04/2023	EUR	570,000	572,120	0.06
BMW Finance	0.38	10/07/2023	EUR	430,000	436,209	0.05
BMW Finance	0.63	06/10/2023	EUR	530,000	541,602	0.06
BMW Finance	2.63	17/01/2024	EUR	190,000	206,152	0.02
BMW Finance	0.75	15/04/2024	EUR	150,000	154,488	0.02
BMW Finance	0.75	12/07/2024	EUR	310,000	320,019	0.03
BMW Finance	1.00	14/11/2024	EUR	400,000	417,616	0.04
BMW Finance	1.00	21/01/2025	EUR	250,000	261,790	0.03
BMW Finance	0.88	03/04/2025	EUR	280,000	292,264	0.03
BMW Finance	1.00	29/08/2025	EUR	250,000	263,297	0.03
BMW Finance	1.13	22/05/2026	EUR	250,000	266,720	0.03
BMW Finance	0.75	13/07/2026	EUR	380,000	397,206	0.04
BMW Finance	0.38	14/01/2027	EUR	250,000	256,485	0.03
BMW Finance	0.38	24/09/2027	EUR	150,000	154,178	0.02
BMW Finance	1.13	10/01/2028	EUR	310,000	336,260	0.04
BMW Finance	1.50	06/02/2029	EUR	590,000	658,735	0.07
BMW Finance	0.88	14/01/2032	EUR	120,000	129,415	0.01
BP Capital Markets	0.93	04/12/2040	EUR	310,000	312,309	0.03
Brenntag	1.13	27/09/2025	EUR	190,000	199,523	0.02
Bunge Finance Europe	1.85	16/06/2023	EUR	560,000	577,685	0.06
Citycon Treasury	2.50	01/10/2024	EUR	120,000	124,772	0.01
Citycon Treasury	1.25	08/09/2026	EUR	100,000	96,762	0.01
Coca-Cola HBC	1.88	11/11/2024	EUR	190,000	205,240	0.02
Coca-Cola HBC	1.00	14/05/2027	EUR	400,000	423,596	0.04
Coca-Cola HBC	0.63	21/11/2029	EUR	110,000	113,955	0.01
Coca-Cola HBC	1.63	14/05/2031	EUR	190,000	214,645	0.02
Compass Group	0.63	03/07/2024	EUR	250,000	257,102	0.03
Compass Group	1.50	05/09/2028	EUR	120,000	133,756	0.01
Conti-Gummi Finance	2.13	27/11/2023	EUR	310,000	327,983	0.03
Conti-Gummi Finance	1.13	25/09/2024	EUR	210,000	217,537	0.02
Cooperatieve Rabobank	4.75	06/06/2022	EUR	1,160,000	1,244,900	0.13
Cooperatieve Rabobank	4.13	14/09/2022	EUR	290,000	310,932	0.03
Cooperatieve Rabobank	0.50	06/12/2022	EUR	340,000	345,664	0.04
Cooperatieve Rabobank	2.38	22/05/2023	EUR	1,140,000	1,213,861	0.13
Cooperatieve Rabobank	3.88	25/07/2023	EUR	340,000	373,980	0.04
Cooperatieve Rabobank	0.75	29/08/2023	EUR	400,000	410,136	0.04
Cooperatieve Rabobank	0.63	27/02/2024	EUR	500,000	512,280	0.05
Cooperatieve Rabobank	4.13	14/07/2025	EUR	840,000	1,004,674	0.11
Cooperatieve Rabobank	1.25	23/03/2026	EUR	740,000	792,340	0.08
Cooperatieve Rabobank	0.25	30/10/2026	EUR	200,000	204,176	0.02
Cooperatieve Rabobank	1.38	03/02/2027	EUR	530,000	576,327	0.06
Cooperatieve Rabobank	0.88	05/05/2028	EUR	400,000	419,968	0.04
Cooperatieve Rabobank	1.13	07/05/2031	EUR	500,000	549,880	0.06
CRH Funding	1.88	09/01/2024	EUR	220,000	232,474	0.02
CRH Funding	1.63	05/05/2030	EUR	310,000	348,548	0.04
CTP	2.13	01/10/2025	EUR	310,000	328,178	0.03
Daimler International Finance	0.25	11/05/2022	EUR	310,000	312,204	0.03
Daimler International Finance	2.38	12/09/2022	EUR	190,000	198,449	0.02
Daimler International Finance	0.63	27/02/2023	EUR	560,000	569,201	0.06
Daimler International Finance	0.75	11/05/2023	EUR	250,000	255,737	0.03
Daimler International Finance	0.88	09/04/2024	EUR	340,000	349,330	0.04
Daimler International Finance	0.85	28/02/2025	EUR	490,000	506,753	0.05
Daimler International Finance	1.00	11/11/2025	EUR	460,000	481,086	0.05

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Netherlands (continued)						
Daimler International Finance	1.38	26/06/2026	EUR	460,000	491,533	0.05
Daimler International Finance	1.50	09/02/2027	EUR	150,000	161,843	0.02
Daimler International Finance	0.63	06/05/2027	EUR	770,000	789,419	0.08
de Volksbank	0.75	25/06/2023	EUR	200,000	204,316	0.02
de Volksbank	1.75	22/10/2030	EUR	200,000	211,402	0.02
Deutsche Post Finance	2.95	27/06/2022	EUR	170,000	178,318	0.02
Deutsche Telekom International Finance	4.25	13/07/2022	EUR	390,000	417,230	0.04
Deutsche Telekom International Finance	0.63	01/12/2022	EUR	190,000	193,249	0.02
Deutsche Telekom International Finance	0.63	03/04/2023	EUR	800,000	816,376	0.09
Deutsche Telekom International Finance	0.88	30/01/2024	EUR	490,000	506,768	0.05
Deutsche Telekom International Finance	2.75	24/10/2024	EUR	170,000	189,635	0.02
Deutsche Telekom International Finance	0.63	13/12/2024	EUR	310,000	320,760	0.03
Deutsche Telekom International Finance	4.88	22/04/2025	EUR	80,000	97,713	0.01
Deutsche Telekom International Finance	1.38	01/12/2025	EUR	370,000	397,979	0.04
Deutsche Telekom International Finance	1.13	22/05/2026	EUR	310,000	331,006	0.04
Deutsche Telekom International Finance	1.38	30/01/2027	EUR	430,000	467,995	0.05
Deutsche Telekom International Finance	3.25	17/01/2028	EUR	220,000	269,777	0.03
Deutsche Telekom International Finance	1.50	03/04/2028	EUR	760,000	840,948	0.09
Deutsche Telekom International Finance	2.00	01/12/2029	EUR	370,000	433,374	0.05
Deutsche Telekom International Finance	7.50	24/01/2033	EUR	150,000	273,919	0.03
Diageo Capital	0.13	28/09/2028	EUR	220,000	220,627	0.02
Digital Dutch Finco	0.63	15/07/2025	EUR	190,000	194,703	0.02
Digital Dutch Finco	1.50	15/03/2030	EUR	100,000	108,147	0.01
Digital Dutch Finco	1.25	01/02/2031	EUR	190,000	201,474	0.02
Digital Dutch Finco	1.00	15/01/2032	EUR	550,000	570,091	0.06
E.ON International Finance	0.75	30/11/2022	EUR	190,000	193,118	0.02
E.ON International Finance	3.00	17/01/2024	EUR	280,000	307,367	0.03
E.ON International Finance	3.00	17/01/2024	EUR	300,000	329,322	0.04
E.ON International Finance	1.63	30/05/2026	EUR	590,000	643,377	0.07
E.ON International Finance	1.25	19/10/2027	EUR	220,000	238,603	0.03
E.ON International Finance	1.50	31/07/2029	EUR	340,000	378,291	0.04
E.ON International Finance	5.75	14/02/2033	EUR	200,000	324,986	0.03
EDP Finance	2.63	18/01/2022	EUR	310,000	319,253	0.03
EDP Finance	2.38	23/03/2023	EUR	250,000	264,247	0.03
EDP Finance	1.88	29/09/2023	EUR	150,000	158,175	0.02
EDP Finance	1.13	12/02/2024	EUR	370,000	383,005	0.04
EDP Finance	2.00	22/04/2025	EUR	310,000	336,012	0.04
EDP Finance	1.88	13/10/2025	EUR	140,000	152,515	0.02
EDP Finance	1.63	26/01/2026	EUR	310,000	334,381	0.04
EDP Finance	0.38	16/09/2026	EUR	120,000	122,048	0.01
EDP Finance	1.50	22/11/2027	EUR	190,000	207,814	0.02
ELM BV for Helvetia Schweizerische Versicherungsgesellschaft	3.38	29/09/2047	EUR	150,000	169,434	0.02
ELM BV for Swiss Life Insurance & Pension Group	4.50	Perpetual	EUR	310,000	365,189	0.04
ELM BV for Swiss Reinsurance	2.60	Perpetual	EUR	200,000	216,564	0.02
Enel Finance International	5.00	14/09/2022	EUR	740,000	806,304	0.08
Enel Finance International	4.88	17/04/2023	EUR	220,000	246,217	0.03
Enel Finance International	5.25	29/09/2023	EUR	120,000	137,910	0.02
Enel Finance International*	-	17/06/2024	EUR	360,000	361,890	0.04
Enel Finance International	1.00	16/09/2024	EUR	430,000	448,305	0.05
Enel Finance International	1.97	27/01/2025	EUR	600,000	649,800	0.07
Enel Finance International	1.50	21/07/2025	EUR	370,000	395,826	0.04
Enel Finance International	1.38	01/06/2026	EUR	390,000	419,476	0.04
Enel Finance International	1.13	16/09/2026	EUR	490,000	523,144	0.06
Enel Finance International	0.38	17/06/2027	EUR	350,000	357,346	0.04
Enel Finance International	1.13	17/10/2034	EUR	190,000	207,298	0.02
Euronext	1.00	18/04/2025	EUR	190,000	197,209	0.02
Euronext	1.13	12/06/2029	EUR	120,000	129,827	0.01
Evonik Finance	0.38	07/09/2024	EUR	150,000	152,786	0.02

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Netherlands (continued)						
EXOR	2.13	02/12/2022	EUR	310,000	321,541	0.03
EXOR	2.50	08/10/2024	EUR	190,000	206,500	0.02
EXOR	1.75	18/01/2028	EUR	150,000	162,027	0.02
EXOR	1.75	14/10/2034	EUR	110,000	114,736	0.01
Givaudan Finance Europe	1.00	22/04/2027	EUR	320,000	341,408	0.04
Givaudan Finance Europe	1.63	22/04/2032	EUR	100,000	114,235	0.01
Global Switch Finance	1.38	07/10/2030	EUR	260,000	271,424	0.03
Heimstaden Bostad Treasury	1.38	03/03/2027	EUR	450,000	473,310	0.05
Heineken	3.50	19/03/2024	EUR	490,000	548,834	0.06
Heineken	1.50	07/12/2024	EUR	120,000	127,687	0.01
Heineken	1.63	30/03/2025	EUR	460,000	493,865	0.05
Heineken	2.88	04/08/2025	EUR	100,000	113,750	0.01
Heineken	1.00	04/05/2026	EUR	310,000	327,862	0.03
Heineken	1.38	29/01/2027	EUR	190,000	206,410	0.02
Heineken	1.25	17/03/2027	EUR	150,000	161,834	0.02
Heineken	1.50	03/10/2029	EUR	250,000	280,102	0.03
Heineken	2.25	30/03/2030	EUR	280,000	331,548	0.04
Heineken	1.75	17/03/2031	EUR	250,000	287,690	0.03
Heineken	1.25	07/05/2033	EUR	250,000	274,702	0.03
Heineken	1.75	07/05/2040	EUR	310,000	357,055	0.04
Iberdrola International	3.00	31/01/2022	EUR	200,000	207,090	0.02
Iberdrola International	2.50	24/10/2022	EUR	300,000	315,126	0.03
Iberdrola International	1.13	27/01/2023	EUR	200,000	205,630	0.02
Iberdrola International	1.75	17/09/2023	EUR	200,000	210,608	0.02
Iberdrola International	1.88	08/10/2024	EUR	200,000	215,508	0.02
Iberdrola International	0.38	15/09/2025	EUR	200,000	204,704	0.02
Iberdrola International	1.13	21/04/2026	EUR	300,000	319,497	0.03
Iberdrola International	1.87	Perpetual	EUR	700,000	722,344	0.08
Iberdrola International	1.88	Perpetual	EUR	500,000	513,805	0.05
Iberdrola International	2.25	Perpetual	EUR	300,000	315,810	0.03
Iberdrola International	2.63	Perpetual	EUR	200,000	212,186	0.02
Iberdrola International	3.25	Perpetual	EUR	300,000	329,271	0.04
ING Groep	0.75	09/03/2022	EUR	600,000	607,122	0.06
ING Groep	1.00	20/09/2023	EUR	400,000	413,160	0.04
ING Groep	1.13	14/02/2025	EUR	200,000	209,576	0.02
ING Groep	0.10	03/09/2025	EUR	200,000	200,900	0.02
ING Groep	0.10	03/09/2025	EUR	400,000	401,800	0.04
ING Groep	2.13	10/01/2026	EUR	400,000	442,360	0.05
ING Groep	1.38	11/01/2028	EUR	300,000	327,705	0.03
ING Groep	3.00	11/04/2028	EUR	300,000	317,766	0.03
ING Groep	2.00	20/09/2028	EUR	500,000	571,415	0.06
ING Groep	2.50	15/02/2029	EUR	300,000	319,134	0.03
ING Groep	0.25	18/02/2029	EUR	900,000	900,288	0.09
ING Groep	1.63	26/09/2029	EUR	500,000	519,685	0.05
ING Groep	2.00	22/03/2030	EUR	300,000	317,943	0.03
ING Groep	1.00	13/11/2030	EUR	300,000	304,125	0.03
ING Groep	2.50	15/11/2030	EUR	500,000	619,105	0.07
ING Groep	2.13	26/05/2031	EUR	900,000	962,919	0.10
innogy Finance	1.00	13/04/2025	EUR	250,000	261,832	0.03
ISS Finance	1.25	07/07/2025	EUR	310,000	316,972	0.03
JAB Holdings	2.13	16/09/2022	EUR	200,000	208,222	0.02
JAB Holdings	1.75	25/05/2023	EUR	300,000	313,689	0.03
JAB Holdings	1.25	22/05/2024	EUR	300,000	312,000	0.03
JAB Holdings	1.63	30/04/2025	EUR	200,000	212,696	0.02
JAB Holdings	1.75	25/06/2026	EUR	300,000	322,725	0.03
JAB Holdings	2.50	17/04/2027	EUR	200,000	224,558	0.02
JAB Holdings	1.00	20/12/2027	EUR	200,000	208,830	0.02
JAB Holdings	2.00	18/05/2028	EUR	200,000	220,520	0.02

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Netherlands (continued)						
JAB Holdings	2.50	25/06/2029	EUR	300,000	344,331	0.04
JAB Holdings	3.38	17/04/2035	EUR	300,000	381,948	0.04
JAB Holdings	2.25	19/12/2039	EUR	300,000	335,811	0.04
JT International Financial Services	1.13	28/09/2025	EUR	460,000	485,857	0.05
JT International Financial Services	1.00	26/11/2029	EUR	310,000	326,402	0.03
JT International Financial Services	2.38	07/04/2081	EUR	150,000	160,067	0.02
JT International Financial Services	2.88	07/10/2083	EUR	150,000	166,395	0.02
Koninklijke Ahold Delhaize	0.88	19/09/2024	EUR	250,000	259,807	0.03
Koninklijke Ahold Delhaize	0.25	26/06/2025	EUR	220,000	224,554	0.02
Koninklijke Ahold Delhaize	1.13	19/03/2026	EUR	150,000	159,842	0.02
Koninklijke DSM	1.38	26/09/2022	EUR	150,000	154,697	0.02
Koninklijke DSM	2.38	03/04/2024	EUR	310,000	334,930	0.04
Koninklijke DSM	1.00	09/04/2025	EUR	150,000	157,623	0.02
Koninklijke DSM	0.75	28/09/2026	EUR	300,000	316,527	0.03
Koninklijke DSM	0.25	23/06/2028	EUR	100,000	102,159	0.01
Koninklijke DSM	0.63	23/06/2032	EUR	190,000	198,438	0.02
Koninklijke KPN	4.25	01/03/2022	EUR	200,000	209,640	0.02
Koninklijke KPN	5.63	30/09/2024	EUR	190,000	226,229	0.02
Koninklijke KPN	0.63	09/04/2025	EUR	200,000	203,912	0.02
Koninklijke KPN	1.13	11/09/2028	EUR	200,000	207,626	0.02
Koninklijke KPN	0.88	14/12/2032	EUR	200,000	203,602	0.02
Koninklijke Philips	0.50	06/09/2023	EUR	190,000	193,392	0.02
Koninklijke Philips	0.75	02/05/2024	EUR	190,000	195,472	0.02
Koninklijke Philips	1.38	30/03/2025	EUR	150,000	159,041	0.02
Koninklijke Philips	0.50	22/05/2026	EUR	310,000	320,115	0.03
Koninklijke Philips	1.38	02/05/2028	EUR	160,000	176,414	0.02
Koninklijke Philips	2.00	30/03/2030	EUR	150,000	174,347	0.02
LeasePlan	0.75	03/10/2022	EUR	250,000	253,483	0.03
LeasePlan	1.00	02/05/2023	EUR	220,000	225,201	0.02
LeasePlan	0.13	13/09/2023	EUR	620,000	621,941	0.07
LeasePlan	1.38	07/03/2024	EUR	150,000	156,456	0.02
LeasePlan	3.50	09/04/2025	EUR	310,000	353,158	0.04
Linde Finance	0.25	18/01/2022	EUR	220,000	221,232	0.02
Linde Finance	2.00	18/04/2023	EUR	200,000	210,474	0.02
Linde Finance	0.25	19/05/2027	EUR	300,000	306,177	0.03
Linde Finance	1.00	20/04/2028	EUR	170,000	184,863	0.02
Linde Finance	0.55	19/05/2032	EUR	300,000	313,350	0.03
LYB International Finance II	0.88	17/09/2026	EUR	220,000	227,689	0.02
LYB International Finance II	1.63	17/09/2031	EUR	190,000	213,615	0.02
Madrilena Red de Gas Finance	1.38	11/04/2025	EUR	280,000	289,792	0.03
Madrilena Red de Gas Finance	2.25	11/04/2029	EUR	150,000	163,682	0.02
Mondelez International Holdings Netherlands	0.38	22/09/2029	EUR	340,000	345,372	0.04
Mondelez International Holdings Netherlands	0.88	01/10/2031	EUR	190,000	202,238	0.02
Nationale-Nederlanden Bank	0.38	31/05/2023	EUR	300,000	304,335	0.03
Nationale-Nederlanden Bank	0.38	26/02/2025	EUR	200,000	204,566	0.02
Nationale-Nederlanden Levensverzekering Maatschappij	9.00	29/08/2042	EUR	170,000	194,963	0.02
Naturgy Finance	3.88	17/01/2023	EUR	400,000	432,792	0.05
Naturgy Finance	2.88	11/03/2024	EUR	200,000	219,002	0.02
Naturgy Finance	1.38	21/01/2025	EUR	100,000	106,053	0.01
Naturgy Finance	0.88	15/05/2025	EUR	300,000	311,850	0.03
Naturgy Finance	1.25	15/01/2026	EUR	400,000	424,176	0.05
Naturgy Finance	1.25	19/04/2026	EUR	200,000	212,284	0.02
Naturgy Finance	1.38	19/01/2027	EUR	300,000	322,605	0.03
Naturgy Finance	1.50	29/01/2028	EUR	300,000	328,017	0.03
Naturgy Finance	1.88	05/10/2029	EUR	100,000	113,989	0.01
Naturgy Finance	0.75	28/11/2029	EUR	300,000	313,299	0.03
NE Property	2.63	22/05/2023	EUR	150,000	155,625	0.02
NE Property	1.75	23/11/2024	EUR	150,000	154,078	0.02

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Netherlands (continued)						
NE Property	1.88	09/10/2026	EUR	280,000	282,012	0.03
NE Property	3.38	14/07/2027	EUR	150,000	163,500	0.02
NIBC Bank	1.50	31/01/2022	EUR	460,000	468,340	0.05
NIBC Bank	1.13	19/04/2023	EUR	460,000	472,351	0.05
NIBC Bank	2.00	09/04/2024	EUR	100,000	104,745	0.01
NIBC Bank	0.88	08/07/2025	EUR	200,000	205,272	0.02
NN Group	1.00	18/03/2022	EUR	150,000	152,328	0.02
NN Group	0.88	13/01/2023	EUR	190,000	193,722	0.02
NN Group	1.63	01/06/2027	EUR	100,000	109,810	0.01
NN Group	4.63	08/04/2044	EUR	370,000	416,494	0.04
NN Group	4.63	13/01/2048	EUR	280,000	338,097	0.04
NN Group	4.38	Perpetual	EUR	310,000	344,404	0.04
NN Group	4.50	Perpetual	EUR	370,000	428,064	0.05
PACCAR Financial Europe*	-	03/03/2023	EUR	310,000	310,533	0.03
PostNL	1.00	21/11/2024	EUR	100,000	103,822	0.01
Prosus	1.54	03/08/2028	EUR	150,000	155,203	0.02
Prosus	2.03	03/08/2032	EUR	150,000	156,563	0.02
Reckitt Benckiser Treasury Services Nederland	0.38	19/05/2026	EUR	310,000	318,742	0.03
Reckitt Benckiser Treasury Services Nederland	0.75	19/05/2030	EUR	310,000	329,006	0.04
Redexis Gas Finance	1.88	28/05/2025	EUR	200,000	213,234	0.02
Redexis Gas Finance	1.88	27/04/2027	EUR	150,000	163,425	0.02
RELX Finance*	-	18/03/2024	EUR	190,000	190,692	0.02
RELX Finance	1.00	22/03/2024	EUR	190,000	196,430	0.02
RELX Finance	1.38	12/05/2026	EUR	280,000	300,852	0.03
RELX Finance	1.50	13/05/2027	EUR	150,000	162,978	0.02
RELX Finance	0.50	10/03/2028	EUR	310,000	316,634	0.03
RELX Finance	0.88	10/03/2032	EUR	150,000	156,738	0.02
Ren Finance	1.75	01/06/2023	EUR	190,000	198,366	0.02
Ren Finance	2.50	12/02/2025	EUR	400,000	443,336	0.05
Ren Finance	1.75	18/01/2028	EUR	150,000	164,871	0.02
Repsol International Finance	0.50	23/05/2022	EUR	200,000	202,156	0.02
Repsol International Finance	2.00	15/12/2025	EUR	300,000	328,563	0.03
Repsol International Finance	2.25	10/12/2026	EUR	200,000	227,390	0.02
Repsol International Finance	0.25	02/08/2027	EUR	300,000	302,946	0.03
Repsol International Finance	2.63	15/04/2030	EUR	200,000	238,898	0.03
Robert Bosch Investment Nederland	2.63	24/05/2028	EUR	300,000	359,580	0.04
Roche Finance Europe	0.50	27/02/2023	EUR	220,000	224,026	0.02
Roche Finance Europe	0.88	25/02/2025	EUR	310,000	324,666	0.03
Schlumberger Finance*	-	15/10/2024	EUR	120,000	120,920	0.01
Schlumberger Finance	1.38	28/10/2026	EUR	460,000	496,082	0.05
Schlumberger Finance	0.25	15/10/2027	EUR	150,000	152,423	0.02
Schlumberger Finance	0.50	15/10/2031	EUR	310,000	316,126	0.03
Schlumberger Finance	2.00	06/05/2032	EUR	310,000	363,038	0.04
Shell International Finance	1.25	15/03/2022	EUR	370,000	377,370	0.04
Shell International Finance	1.00	06/04/2022	EUR	340,000	345,902	0.04
Shell International Finance	1.13	07/04/2024	EUR	460,000	480,990	0.05
Shell International Finance	0.50	11/05/2024	EUR	370,000	379,372	0.04
Shell International Finance	0.75	12/05/2024	EUR	380,000	393,004	0.04
Shell International Finance	0.38	15/02/2025	EUR	460,000	471,744	0.05
Shell International Finance	1.88	15/09/2025	EUR	340,000	373,969	0.04
Shell International Finance	2.50	24/03/2026	EUR	280,000	319,746	0.03
Shell International Finance	1.63	20/01/2027	EUR	400,000	441,740	0.05
Shell International Finance	0.13	08/11/2027	EUR	120,000	121,672	0.01
Shell International Finance	1.50	07/04/2028	EUR	460,000	511,023	0.05
Shell International Finance	1.25	12/05/2028	EUR	460,000	502,536	0.05
Shell International Finance	0.75	15/08/2028	EUR	350,000	369,509	0.04
Shell International Finance	0.50	08/11/2031	EUR	240,000	246,329	0.03
Shell International Finance	1.88	07/04/2032	EUR	460,000	541,098	0.06

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Netherlands (continued)						
Shell International Finance	1.25	11/11/2032	EUR	370,000	409,594	0.04
Shell International Finance	0.88	08/11/2039	EUR	310,000	317,917	0.03
Siemens Financieringsmaatschappij	0.13	05/06/2022	EUR	600,000	603,792	0.06
Siemens Financieringsmaatschappij*	-	20/02/2023	EUR	300,000	301,731	0.03
Siemens Financieringsmaatschappij	0.38	06/09/2023	EUR	430,000	438,239	0.05
Siemens Financieringsmaatschappij	0.30	28/02/2024	EUR	220,000	224,376	0.02
Siemens Financieringsmaatschappij	0.25	05/06/2024	EUR	400,000	407,068	0.04
Siemens Financieringsmaatschappij*	-	05/09/2024	EUR	190,000	191,742	0.02
Siemens Financieringsmaatschappij*	-	20/02/2026	EUR	300,000	303,378	0.03
Siemens Financieringsmaatschappij	0.38	05/06/2026	EUR	500,000	514,880	0.05
Siemens Financieringsmaatschappij	1.00	06/09/2027	EUR	310,000	334,710	0.04
Siemens Financieringsmaatschappij	0.90	28/02/2028	EUR	370,000	398,105	0.04
Siemens Financieringsmaatschappij	2.88	10/03/2028	EUR	280,000	342,762	0.04
Siemens Financieringsmaatschappij	0.25	20/02/2029	EUR	300,000	308,580	0.03
Siemens Financieringsmaatschappij	0.13	05/09/2029	EUR	130,000	132,539	0.01
Siemens Financieringsmaatschappij	1.38	06/09/2030	EUR	190,000	216,435	0.02
Siemens Financieringsmaatschappij	1.25	28/02/2031	EUR	680,000	768,842	0.08
Siemens Financieringsmaatschappij	0.50	20/02/2032	EUR	200,000	210,678	0.02
Siemens Financieringsmaatschappij	0.50	05/09/2034	EUR	120,000	126,270	0.01
Siemens Financieringsmaatschappij	1.75	28/02/2039	EUR	340,000	425,150	0.05
Signify	2.00	11/05/2024	EUR	250,000	264,490	0.03
Signify	2.38	11/05/2027	EUR	220,000	244,006	0.03
Sika	0.88	29/04/2027	EUR	340,000	359,108	0.04
Sika	1.50	29/04/2031	EUR	150,000	170,645	0.02
Sudzucker International Finance	1.25	29/11/2023	EUR	150,000	154,374	0.02
Sudzucker International Finance	1.00	28/11/2025	EUR	340,000	349,316	0.04
Telefonica Europe	5.88	14/02/2033	EUR	160,000	257,070	0.03
Toyota Motor Finance Netherlands	0.63	26/09/2023	EUR	160,000	163,955	0.02
Unilever	1.25	25/03/2025	EUR	460,000	487,572	0.05
Unilever	1.38	04/09/2030	EUR	250,000	284,897	0.03
Unilever Finance Netherlands	0.50	03/02/2022	EUR	250,000	252,338	0.03
Unilever Finance Netherlands	0.38	14/02/2023	EUR	190,000	192,922	0.02
Unilever Finance Netherlands	1.00	03/06/2023	EUR	120,000	123,842	0.01
Unilever Finance Netherlands	0.50	12/08/2023	EUR	220,000	224,774	0.02
Unilever Finance Netherlands	0.50	29/04/2024	EUR	100,000	102,661	0.01
Unilever Finance Netherlands	0.50	06/01/2025	EUR	190,000	195,732	0.02
Unilever Finance Netherlands	0.50	06/01/2025	EUR	300,000	309,051	0.03
Unilever Finance Netherlands	0.88	31/07/2025	EUR	100,000	105,057	0.01
Unilever Finance Netherlands	1.13	12/02/2027	EUR	310,000	334,047	0.04
Unilever Finance Netherlands	1.00	14/02/2027	EUR	250,000	267,777	0.03
Unilever Finance Netherlands	1.13	29/04/2028	EUR	220,000	239,989	0.03
Unilever Finance Netherlands	1.38	31/07/2029	EUR	150,000	168,386	0.02
Unilever Finance Netherlands	1.63	12/02/2033	EUR	220,000	257,275	0.03
Upjohn Finance	0.82	23/06/2022	EUR	310,000	314,321	0.03
Upjohn Finance	1.02	23/06/2024	EUR	330,000	340,725	0.04
Upjohn Finance	1.36	23/06/2027	EUR	340,000	360,760	0.04
Upjohn Finance	1.91	23/06/2032	EUR	490,000	542,499	0.06
Vesteda Finance	2.50	27/10/2022	EUR	120,000	124,855	0.01
Vesteda Finance	2.00	10/07/2026	EUR	250,000	276,255	0.03
Vesteda Finance	1.50	24/05/2027	EUR	100,000	108,334	0.01
Volkswagen International Finance	0.88	16/01/2023	EUR	150,000	152,870	0.02
Volkswagen International Finance	1.13	02/10/2023	EUR	600,000	619,470	0.07
Volkswagen International Finance	1.88	30/03/2027	EUR	900,000	985,644	0.10
Volkswagen International Finance	2.63	16/11/2027	EUR	300,000	348,486	0.04
Volkswagen International Finance	0.88	22/09/2028	EUR	500,000	518,050	0.05
Volkswagen International Finance	1.63	16/01/2030	EUR	370,000	407,344	0.04
Volkswagen International Finance	3.25	18/11/2030	EUR	300,000	375,699	0.04
Volkswagen International Finance	1.25	23/09/2032	EUR	200,000	212,822	0.02

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Netherlands (continued)						
Volkswagen International Finance	3.30	22/03/2033	EUR	300,000	383,694	0.04
Volkswagen International Finance	4.13	16/11/2038	EUR	500,000	718,680	0.08
Volkswagen International Finance	4.63	Perpetual	EUR	600,000	667,524	0.07
Volkswagen International Finance	5.13	Perpetual	EUR	290,000	317,240	0.03
Volkswagen International Finance	2.50	Perpetual	EUR	340,000	344,736	0.04
Volkswagen International Finance	3.50	Perpetual	EUR	530,000	561,837	0.06
Volkswagen International Finance	2.70	Perpetual	EUR	600,000	613,968	0.06
Volkswagen International Finance	3.38	Perpetual	EUR	500,000	524,805	0.06
Volkswagen International Finance	3.88	Perpetual	EUR	700,000	753,620	0.08
Volkswagen International Finance	3.88	Perpetual	EUR	600,000	649,752	0.07
Volkswagen International Finance	4.63	Perpetual	EUR	600,000	677,262	0.07
Vonovia Finance	0.75	25/01/2022	EUR	200,000	202,210	0.02
Vonovia Finance	0.88	10/06/2022	EUR	200,000	203,316	0.02
Vonovia Finance	2.13	09/07/2022	EUR	220,000	227,850	0.02
Vonovia Finance	0.13	06/04/2023	EUR	100,000	100,689	0.01
Vonovia Finance	0.88	03/07/2023	EUR	200,000	205,060	0.02
Vonovia Finance	2.25	15/12/2023	EUR	300,000	321,636	0.03
Vonovia Finance	0.75	15/01/2024	EUR	200,000	205,464	0.02
Vonovia Finance	1.63	07/04/2024	EUR	300,000	316,197	0.03
Vonovia Finance	1.25	06/12/2024	EUR	200,000	211,042	0.02
Vonovia Finance	1.50	31/03/2025	EUR	150,000	160,584	0.02
Vonovia Finance	1.80	29/06/2025	EUR	200,000	216,302	0.02
Vonovia Finance	1.13	08/09/2025	EUR	200,000	211,710	0.02
Vonovia Finance	1.50	22/03/2026	EUR	200,000	215,908	0.02
Vonovia Finance	1.50	10/06/2026	EUR	100,000	108,195	0.01
Vonovia Finance	0.63	09/07/2026	EUR	500,000	516,420	0.05
Vonovia Finance	1.75	25/01/2027	EUR	100,000	110,355	0.01
Vonovia Finance	0.63	07/10/2027	EUR	200,000	207,286	0.02
Vonovia Finance	1.50	14/01/2028	EUR	200,000	219,524	0.02
Vonovia Finance	0.50	14/09/2029	EUR	300,000	307,512	0.03
Vonovia Finance	2.13	22/03/2030	EUR	200,000	233,916	0.03
Vonovia Finance	2.25	07/04/2030	EUR	200,000	235,006	0.03
Vonovia Finance	1.00	09/07/2030	EUR	300,000	318,450	0.03
Vonovia Finance	1.13	14/09/2034	EUR	300,000	319,173	0.03
Vonovia Finance	2.75	22/03/2038	EUR	300,000	389,421	0.04
Vonovia Finance	1.63	07/10/2039	EUR	200,000	223,508	0.02
Wintershall Dea Finance	0.45	25/09/2023	EUR	200,000	201,824	0.02
Wintershall Dea Finance	0.84	25/09/2025	EUR	500,000	510,915	0.05
Wintershall Dea Finance	1.33	25/09/2028	EUR	500,000	518,425	0.05
Wintershall Dea Finance	1.82	25/09/2031	EUR	300,000	316,311	0.03
Wolters Kluwer	2.88	21/03/2023	EUR	510,000	544,966	0.06
Wolters Kluwer	2.50	13/05/2024	EUR	120,000	130,156	0.01
Wolters Kluwer	1.50	22/03/2027	EUR	100,000	109,382	0.01
WPC Eurobond	2.25	19/07/2024	EUR	100,000	107,405	0.01
WPC Eurobond	2.25	09/04/2026	EUR	190,000	208,489	0.02
WPC Eurobond	2.13	15/04/2027	EUR	310,000	338,287	0.04
WPC Eurobond	1.35	15/04/2028	EUR	150,000	156,407	0.02
Wurth Finance International	1.00	19/05/2022	EUR	190,000	192,964	0.02
Wurth Finance International	1.00	26/05/2025	EUR	150,000	157,643	0.02
Wurth Finance International	0.75	22/11/2027	EUR	310,000	326,507	0.03
					149,306,965	15.63
New Zealand						
ANZ New Zealand Int'l	0.40	01/03/2022	EUR	150,000	151,331	0.01
ANZ New Zealand Int'l	1.13	20/03/2025	EUR	310,000	326,309	0.03
ANZ New Zealand Int'l	0.38	17/09/2029	EUR	370,000	380,223	0.04
ASB Finance	0.50	10/06/2022	EUR	190,000	192,240	0.02
ASB Finance	0.75	13/03/2024	EUR	150,000	154,608	0.02
ASB Finance	0.50	24/09/2029	EUR	310,000	322,450	0.03

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
New Zealand (continued)						
BNZ International Funding	0.63	23/04/2022	EUR	260,000	263,203	0.03
BNZ International Funding	0.50	13/05/2023	EUR	120,000	122,064	0.01
BNZ International Funding	0.38	14/09/2024	EUR	460,000	469,559	0.05
Chorus	1.13	18/10/2023	EUR	120,000	123,793	0.01
Chorus	0.88	05/12/2026	EUR	150,000	155,659	0.02
Fonterra Co-operative Group	0.75	08/11/2024	EUR	150,000	152,500	0.02
Westpac Securities	0.30	25/06/2024	EUR	290,000	294,820	0.03
					3,108,759	0.32
Norway						
DNB Bank	4.25	18/01/2022	EUR	290,000	304,123	0.03
DNB Bank	1.13	01/03/2023	EUR	250,000	257,775	0.03
DNB Bank	0.60	25/09/2023	EUR	310,000	317,366	0.03
DNB Bank	0.05	14/11/2023	EUR	930,000	937,793	0.10
DNB Bank	0.25	09/04/2024	EUR	290,000	294,417	0.03
DNB Bank	1.25	01/03/2027	EUR	240,000	243,610	0.03
DNB Bank	1.13	20/03/2028	EUR	250,000	256,467	0.03
Norsk Hydro	1.13	11/04/2025	EUR	310,000	320,955	0.03
Norsk Hydro	2.00	11/04/2029	EUR	120,000	127,363	0.01
Santander Consumer Bank	0.88	21/01/2022	EUR	200,000	202,376	0.02
Santander Consumer Bank	0.75	01/03/2023	EUR	200,000	204,194	0.02
SpareBank	0.75	03/07/2023	EUR	190,000	194,638	0.02
Sparebank 1 Oestlandet	0.88	13/03/2023	EUR	430,000	439,778	0.05
Sparebank 1 Oestlandet	0.25	30/09/2024	EUR	190,000	192,453	0.02
SpareBank 1 SMN	0.50	09/03/2022	EUR	150,000	151,491	0.02
SpareBank 1 SMN	0.13	11/09/2026	EUR	190,000	191,461	0.02
SpareBank 1 SR Bank	0.38	10/02/2022	EUR	190,000	191,296	0.02
SpareBank 1 SR Bank	0.63	25/03/2024	EUR	300,000	306,486	0.03
Sparebanken Vest	0.50	29/11/2022	EUR	220,000	223,199	0.02
Storebrand	6.88	04/04/2043	EUR	100,000	113,000	0.01
					5,470,241	0.57
Poland						
Tauron Polska Energia	2.38	05/07/2027	EUR	150,000	157,172	0.02
Portugal						
Brisa-Concessao Rodoviaria	2.00	22/03/2023	EUR	100,000	104,462	0.01
Brisa-Concessao Rodoviaria	1.88	30/04/2025	EUR	200,000	215,900	0.02
Brisa-Concessao Rodoviaria	2.38	10/05/2027	EUR	100,000	113,120	0.01
EDP - Energias de Portugal	1.63	15/04/2027	EUR	300,000	327,150	0.04
Galp Gas Natural Distribuicao	1.38	19/09/2023	EUR	200,000	207,118	0.02
NOS	1.13	02/05/2023	EUR	200,000	204,328	0.02
					1,172,078	0.12
Romania						
Globalworth Real Estate Investments	2.95	29/07/2026	EUR	150,000	157,687	0.02
UniCredit Leasing Corp IFN	0.50	18/10/2022	EUR	100,000	100,620	0.01
					258,307	0.03
Singapore						
DBS Group Holdings	1.50	11/04/2028	EUR	250,000	255,078	0.03
South Korea						
LG Chem	0.50	15/04/2023	EUR	280,000	283,237	0.03
POSCO	0.50	17/01/2024	EUR	120,000	120,394	0.01
Shinhan Bank	0.25	16/10/2024	EUR	190,000	193,734	0.02
					597,365	0.06
Spain						
Abertis Infraestructuras	3.75	20/06/2023	EUR	200,000	218,514	0.02
Abertis Infraestructuras	2.50	27/02/2025	EUR	200,000	221,448	0.02

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Spain (continued)						
Abertis Infraestructuras	0.63	15/07/2025	EUR	200,000	205,090	0.02
Abertis Infraestructuras	1.38	20/05/2026	EUR	400,000	423,424	0.05
Abertis Infraestructuras	2.38	27/09/2027	EUR	300,000	332,538	0.04
Abertis Infraestructuras	1.25	07/02/2028	EUR	300,000	310,314	0.03
Abertis Infraestructuras	1.13	26/03/2028	EUR	200,000	203,702	0.02
Abertis Infraestructuras	1.63	15/07/2029	EUR	200,000	210,594	0.02
Abertis Infraestructuras	3.00	27/03/2031	EUR	700,000	816,417	0.09
Abertis Infraestructuras	1.88	26/03/2032	EUR	200,000	212,018	0.02
ACS Actividades de Construcción y Servicios	1.38	17/06/2025	EUR	300,000	307,950	0.03
ACS Servicios Comunicaciones y Energía	1.88	20/04/2026	EUR	200,000	215,430	0.02
Amadeus IT Group	0.88	18/09/2023	EUR	300,000	306,366	0.03
Amadeus IT Group	2.50	20/05/2024	EUR	300,000	322,395	0.04
Amadeus IT Group	1.50	18/09/2026	EUR	200,000	213,848	0.02
Amadeus IT Group	2.88	20/05/2027	EUR	300,000	338,001	0.04
Amadeus IT Group	1.88	24/09/2028	EUR	200,000	213,440	0.02
Banco Bilbao Vizcaya Argentaria	0.63	17/01/2022	EUR	300,000	303,204	0.03
Banco Bilbao Vizcaya Argentaria	0.75	11/09/2022	EUR	500,000	508,105	0.05
Banco Bilbao Vizcaya Argentaria	1.13	28/02/2024	EUR	300,000	310,068	0.03
Banco Bilbao Vizcaya Argentaria	0.38	02/10/2024	EUR	400,000	404,644	0.04
Banco Bilbao Vizcaya Argentaria	1.38	14/05/2025	EUR	300,000	318,990	0.03
Banco Bilbao Vizcaya Argentaria	0.75	04/06/2025	EUR	400,000	415,656	0.04
Banco Bilbao Vizcaya Argentaria	1.00	21/06/2026	EUR	200,000	210,522	0.02
Banco Bilbao Vizcaya Argentaria	0.38	15/11/2026	EUR	200,000	204,316	0.02
Banco Bilbao Vizcaya Argentaria	0.38	15/11/2026	EUR	200,000	204,316	0.02
Banco Bilbao Vizcaya Argentaria	0.50	14/01/2027	EUR	500,000	510,560	0.05
Banco Bilbao Vizcaya Argentaria	3.50	10/02/2027	EUR	300,000	350,877	0.04
Banco Bilbao Vizcaya Argentaria	2.58	22/02/2029	EUR	600,000	632,634	0.07
Banco Bilbao Vizcaya Argentaria	1.00	16/01/2030	EUR	200,000	199,894	0.02
Banco de Sabadell	0.88	05/03/2023	EUR	400,000	407,456	0.04
Banco de Sabadell	1.75	29/06/2023	EUR	400,000	410,476	0.04
Banco de Sabadell	1.63	07/03/2024	EUR	200,000	208,996	0.02
Banco de Sabadell	1.75	10/05/2024	EUR	300,000	311,034	0.03
Banco de Sabadell	1.13	27/03/2025	EUR	200,000	204,162	0.02
Banco de Sabadell	0.88	22/07/2025	EUR	200,000	204,724	0.02
Banco de Sabadell	0.63	07/11/2025	EUR	100,000	100,970	0.01
Banco de Sabadell	1.13	11/03/2027	EUR	300,000	310,596	0.03
Banco Santander	1.38	09/02/2022	EUR	500,000	509,215	0.05
Banco Santander	1.38	14/12/2022	EUR	500,000	516,210	0.06
Banco Santander	0.25	19/06/2024	EUR	200,000	202,768	0.02
Banco Santander	1.13	17/01/2025	EUR	900,000	936,405	0.10
Banco Santander	2.50	18/03/2025	EUR	500,000	542,460	0.06
Banco Santander	1.38	05/01/2026	EUR	300,000	318,528	0.03
Banco Santander	3.25	04/04/2026	EUR	500,000	568,905	0.06
Banco Santander	0.30	04/10/2026	EUR	300,000	306,465	0.03
Banco Santander	3.13	19/01/2027	EUR	300,000	343,143	0.04
Banco Santander	0.50	04/02/2027	EUR	400,000	406,856	0.04
Banco Santander	1.13	23/06/2027	EUR	200,000	212,058	0.02
Banco Santander	2.13	08/02/2028	EUR	800,000	874,376	0.09
Banco Santander	1.63	22/10/2030	EUR	500,000	523,895	0.06
Bankia	0.88	25/03/2024	EUR	200,000	205,856	0.02
Bankia	1.00	25/06/2024	EUR	200,000	206,218	0.02
Bankia	0.75	09/07/2026	EUR	300,000	309,465	0.03
Bankia	1.13	12/11/2026	EUR	200,000	208,946	0.02
Bankinter	0.88	05/03/2024	EUR	200,000	206,382	0.02
Bankinter	0.88	08/07/2026	EUR	300,000	309,996	0.03
Bankinter	2.50	06/04/2027	EUR	200,000	204,520	0.02
CaixaBank	1.13	12/01/2023	EUR	500,000	511,715	0.06
CaixaBank	0.75	18/04/2023	EUR	200,000	204,080	0.02

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Spain (continued)						
CaixaBank	1.75	24/10/2023	EUR	300,000	314,634	0.03
CaixaBank	2.38	01/02/2024	EUR	300,000	321,375	0.04
CaixaBank	1.13	17/05/2024	EUR	400,000	415,928	0.05
CaixaBank	0.63	01/10/2024	EUR	400,000	407,272	0.04
CaixaBank	0.38	03/02/2025	EUR	200,000	202,642	0.02
CaixaBank	1.13	27/03/2026	EUR	500,000	525,950	0.06
CaixaBank	1.38	19/06/2026	EUR	500,000	527,830	0.06
CaixaBank	0.75	10/07/2026	EUR	500,000	514,315	0.06
CaixaBank	0.38	18/11/2026	EUR	200,000	200,916	0.02
CaixaBank	3.50	15/02/2027	EUR	500,000	515,740	0.06
CaixaBank	2.75	14/07/2028	EUR	400,000	418,672	0.05
CaixaBank	2.25	17/04/2030	EUR	400,000	418,644	0.05
Criteria Caixa	1.63	21/04/2022	EUR	300,000	307,023	0.03
Criteria Caixa	1.50	10/05/2023	EUR	300,000	310,530	0.03
Criteria Caixa	1.38	10/04/2024	EUR	200,000	208,560	0.02
Criteria Caixa	0.88	28/10/2027	EUR	200,000	205,016	0.02
Enagas Financiaciones	2.50	11/04/2022	EUR	100,000	103,508	0.01
Enagas Financiaciones	1.00	25/03/2023	EUR	200,000	205,092	0.02
Enagas Financiaciones	1.25	06/02/2025	EUR	200,000	211,662	0.02
Enagas Financiaciones	0.75	27/10/2026	EUR	100,000	105,164	0.01
Enagas Financiaciones	1.38	05/05/2028	EUR	200,000	221,556	0.02
Enagas Financiaciones	0.38	05/11/2032	EUR	300,000	302,754	0.03
FCC Aqualia	1.41	08/06/2022	EUR	250,000	253,880	0.03
FCC Aqualia	2.63	08/06/2027	EUR	310,000	339,447	0.04
FCC Servicios Medio Ambiente Holding	1.66	04/12/2026	EUR	430,000	452,622	0.05
Ferrovial Emisiones	0.38	14/09/2022	EUR	200,000	202,008	0.02
Ferrovial Emisiones	2.50	15/07/2024	EUR	100,000	108,843	0.01
Ferrovial Emisiones	1.38	31/03/2025	EUR	100,000	105,396	0.01
Ferrovial Emisiones	1.38	14/05/2026	EUR	200,000	212,718	0.02
Ferrovial Emisiones	0.54	12/11/2028	EUR	100,000	101,112	0.01
Iberdrola Finanzas	1.00	07/03/2024	EUR	200,000	206,906	0.02
Iberdrola Finanzas	1.00	07/03/2025	EUR	400,000	418,420	0.05
Iberdrola Finanzas	0.88	16/06/2025	EUR	100,000	104,198	0.01
Iberdrola Finanzas	1.25	28/10/2026	EUR	400,000	430,500	0.05
Iberdrola Finanzas	1.25	13/09/2027	EUR	200,000	218,126	0.02
Iberdrola Finanzas	1.62	29/11/2029	EUR	200,000	227,696	0.03
IE2 Holdco	2.38	27/11/2023	EUR	300,000	319,194	0.03
IE2 Holdco	2.88	01/06/2026	EUR	300,000	341,586	0.04
Inmobiliaria Colonial Socimi	2.73	05/06/2023	EUR	200,000	214,212	0.02
Inmobiliaria Colonial Socimi	1.45	28/10/2024	EUR	200,000	208,990	0.02
Inmobiliaria Colonial Socimi	1.63	28/11/2025	EUR	300,000	317,709	0.03
Inmobiliaria Colonial Socimi	2.00	17/04/2026	EUR	200,000	215,476	0.02
Inmobiliaria Colonial Socimi	1.35	14/10/2028	EUR	200,000	207,106	0.02
Inmobiliaria Colonial Socimi	2.50	28/11/2029	EUR	200,000	224,642	0.02
Mapfre	1.63	19/05/2026	EUR	300,000	329,337	0.04
Mapfre	4.38	31/03/2047	EUR	200,000	233,156	0.03
Mapfre	4.13	07/09/2048	EUR	200,000	232,460	0.03
Merlin Properties Socimi	2.38	23/05/2022	EUR	400,000	411,572	0.04
Merlin Properties Socimi	2.23	25/04/2023	EUR	310,000	323,829	0.04
Merlin Properties Socimi	1.75	26/05/2025	EUR	220,000	231,033	0.03
Merlin Properties Socimi	1.88	02/11/2026	EUR	280,000	296,926	0.03
Merlin Properties Socimi	2.38	13/07/2027	EUR	200,000	216,132	0.02
Merlin Properties Socimi	2.38	18/09/2029	EUR	100,000	108,350	0.01
Merlin Properties Socimi	1.88	04/12/2034	EUR	300,000	305,574	0.03
Naturgy Capital Markets	1.13	11/04/2024	EUR	400,000	414,684	0.04
NorteGas Energia Distribucion	0.92	28/09/2022	EUR	310,000	313,599	0.03
NorteGas Energia Distribucion	2.07	28/09/2027	EUR	150,000	163,962	0.02
Prosegur Cash	1.38	04/02/2026	EUR	200,000	210,776	0.02

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Spain (continued)						
Prosegur Cia de Seguridad	1.00	08/02/2023	EUR	200,000	203,704	0.02
Red Electrica	0.88	14/04/2025	EUR	200,000	208,370	0.02
Red Electrica Financiaciones	3.88	25/01/2022	EUR	200,000	208,526	0.02
Red Electrica Financiaciones	2.13	01/07/2023	EUR	100,000	105,786	0.01
Red Electrica Financiaciones	1.13	24/04/2025	EUR	200,000	211,348	0.02
Red Electrica Financiaciones	1.00	21/04/2026	EUR	200,000	211,886	0.02
Red Electrica Financiaciones	1.25	13/03/2027	EUR	200,000	215,936	0.02
Red Electrica Financiaciones	0.38	24/07/2028	EUR	200,000	206,214	0.02
Santander Consumer Finance	0.88	24/01/2022	EUR	400,000	404,976	0.04
Santander Consumer Finance	0.88	30/05/2023	EUR	200,000	205,442	0.02
Santander Consumer Finance	1.13	09/10/2023	EUR	300,000	310,812	0.03
Santander Consumer Finance	1.00	27/02/2024	EUR	300,000	310,224	0.03
Santander Consumer Finance	0.38	27/06/2024	EUR	200,000	202,964	0.02
Santander Consumer Finance	0.38	17/01/2025	EUR	300,000	304,536	0.03
Santander Consumer Finance	0.50	14/11/2026	EUR	200,000	204,900	0.02
Telefonica Emisiones	0.75	13/04/2022	EUR	400,000	405,416	0.04
Telefonica Emisiones	2.24	27/05/2022	EUR	400,000	414,236	0.04
Telefonica Emisiones	3.99	23/01/2023	EUR	500,000	543,805	0.06
Telefonica Emisiones	1.07	05/02/2024	EUR	400,000	414,484	0.04
Telefonica Emisiones	1.53	17/01/2025	EUR	500,000	533,500	0.06
Telefonica Emisiones	1.50	11/09/2025	EUR	200,000	214,114	0.02
Telefonica Emisiones	1.46	13/04/2026	EUR	500,000	539,480	0.06
Telefonica Emisiones	1.45	22/01/2027	EUR	300,000	323,826	0.04
Telefonica Emisiones	1.20	21/08/2027	EUR	500,000	534,955	0.06
Telefonica Emisiones	1.72	12/01/2028	EUR	800,000	888,056	0.09
Telefonica Emisiones	2.32	17/10/2028	EUR	200,000	233,120	0.03
Telefonica Emisiones	1.79	12/03/2029	EUR	400,000	449,996	0.05
Telefonica Emisiones	2.93	17/10/2029	EUR	200,000	247,132	0.03
Telefonica Emisiones	0.66	03/02/2030	EUR	300,000	308,610	0.03
Telefonica Emisiones	1.93	17/10/2031	EUR	300,000	345,831	0.04
Telefonica Emisiones	1.81	21/05/2032	EUR	300,000	337,065	0.04
Telefonica Emisiones	1.96	01/07/2039	EUR	170,000	196,726	0.02
Telefonica Emisiones	1.86	13/07/2040	EUR	200,000	225,350	0.03
					47,290,437	4.95
Sweden						
Akelius Residential Property	1.50	23/01/2022	EUR	150,000	152,667	0.02
Akelius Residential Property	1.13	14/03/2024	EUR	250,000	257,440	0.03
Akelius Residential Property	1.75	07/02/2025	EUR	250,000	264,722	0.03
Alfa Laval Treasury International	1.38	12/09/2022	EUR	150,000	153,258	0.02
Atlas Copco	2.50	28/02/2023	EUR	100,000	105,948	0.01
Atlas Copco	0.63	30/08/2026	EUR	220,000	229,220	0.02
Castellum	2.13	20/11/2023	EUR	150,000	158,643	0.02
Castellum	0.75	04/09/2026	EUR	310,000	311,820	0.03
Essity	0.63	28/03/2022	EUR	220,000	222,004	0.02
Essity	2.50	09/06/2023	EUR	190,000	202,487	0.02
Essity	1.13	27/03/2024	EUR	310,000	322,034	0.03
Essity	1.13	05/03/2025	EUR	310,000	325,267	0.03
Essity	1.63	30/03/2027	EUR	150,000	164,073	0.02
Fastighets Balder	1.13	14/03/2022	EUR	250,000	253,015	0.03
Fastighets Balder	1.88	14/03/2025	EUR	190,000	199,734	0.02
Fastighets Balder	1.88	23/01/2026	EUR	150,000	158,565	0.02
Fastighets Balder	1.13	29/01/2027	EUR	310,000	314,479	0.03
Heimstaden Bostad	2.13	05/09/2023	EUR	150,000	158,072	0.02
Hemso Fastighets	1.00	09/09/2026	EUR	120,000	127,001	0.01
Investor	4.50	12/05/2023	EUR	280,000	312,785	0.03
Investor	1.50	12/09/2030	EUR	220,000	249,898	0.03
Investor	0.38	29/10/2035	EUR	150,000	150,347	0.02
Investor	1.50	20/06/2039	EUR	190,000	227,136	0.02

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Sweden (continued)						
Lansforsakringar Bank	0.50	19/09/2022	EUR	190,000	191,972	0.02
Lansforsakringar Bank	0.88	25/09/2023	EUR	120,000	123,168	0.01
Lansforsakringar Bank	0.13	19/02/2025	EUR	150,000	150,705	0.02
Molnlycke Holding	1.75	28/02/2024	EUR	100,000	105,477	0.01
Molnlycke Holding	1.88	28/02/2025	EUR	220,000	236,029	0.03
Molnlycke Holding	0.88	05/09/2029	EUR	200,000	206,800	0.02
ORLEN Capital	2.50	07/06/2023	EUR	310,000	322,725	0.03
Sagax	2.25	13/03/2025	EUR	150,000	160,071	0.02
Samhallsbyggnadsbolaget i Norden	1.75	14/01/2025	EUR	150,000	157,739	0.02
Samhallsbyggnadsbolaget i Norden	1.00	12/08/2027	EUR	310,000	314,197	0.03
Sandvik	3.00	18/06/2026	EUR	700,000	810,754	0.09
Scania CV	0.50	06/10/2023	EUR	340,000	344,100	0.04
Scania CV	2.25	03/06/2025	EUR	310,000	335,045	0.04
Securitas	1.25	15/03/2022	EUR	100,000	101,706	0.01
Securitas	1.13	20/02/2024	EUR	120,000	123,629	0.01
Securitas	1.25	06/03/2025	EUR	120,000	125,218	0.01
Skandinaviska Enskilda Banken	0.30	17/02/2022	EUR	150,000	151,194	0.02
Skandinaviska Enskilda Banken	0.50	13/03/2023	EUR	440,000	447,656	0.05
Skandinaviska Enskilda Banken	0.25	19/05/2023	EUR	580,000	587,308	0.06
Skandinaviska Enskilda Banken	0.05	01/07/2024	EUR	310,000	312,824	0.03
Skandinaviska Enskilda Banken	0.38	11/02/2027	EUR	220,000	224,035	0.02
Skandinaviska Enskilda Banken	1.38	31/10/2028	EUR	310,000	317,905	0.03
Skandinaviska Enskilda Banken	0.63	12/11/2029	EUR	370,000	386,454	0.04
SKF	1.25	17/09/2025	EUR	100,000	105,715	0.01
SKF	0.88	15/11/2029	EUR	100,000	106,158	0.01
Svenska Handelsbanken	0.25	28/02/2022	EUR	310,000	312,585	0.03
Svenska Handelsbanken	2.63	23/08/2022	EUR	620,000	650,727	0.07
Svenska Handelsbanken	1.13	14/12/2022	EUR	430,000	442,904	0.05
Svenska Handelsbanken	0.50	21/03/2023	EUR	310,000	315,905	0.03
Svenska Handelsbanken	0.38	03/07/2023	EUR	130,000	132,304	0.01
Svenska Handelsbanken	0.13	18/06/2024	EUR	310,000	314,005	0.03
Svenska Handelsbanken	1.00	15/04/2025	EUR	450,000	472,396	0.05
Svenska Handelsbanken	0.05	03/09/2026	EUR	190,000	191,319	0.02
Svenska Handelsbanken	0.01	02/12/2027	EUR	120,000	120,007	0.01
Svenska Handelsbanken	1.25	02/03/2028	EUR	340,000	347,786	0.04
Svenska Handelsbanken	1.63	05/03/2029	EUR	310,000	323,724	0.03
Svenska Handelsbanken	0.50	18/02/2030	EUR	310,000	319,371	0.03
Swedbank	1.00	01/06/2022	EUR	240,000	244,522	0.03
Swedbank	0.30	06/09/2022	EUR	310,000	312,892	0.03
Swedbank	0.25	07/11/2022	EUR	250,000	252,243	0.03
Swedbank	0.40	29/08/2023	EUR	130,000	132,114	0.01
Swedbank	0.25	09/10/2024	EUR	250,000	252,433	0.03
Swedbank	0.75	05/05/2025	EUR	490,000	507,640	0.05
Swedbank	1.00	22/11/2027	EUR	220,000	222,154	0.02
Swedbank	1.50	18/09/2028	EUR	210,000	215,195	0.02
Swedish Match	0.88	23/09/2024	EUR	310,000	316,935	0.03
Tele2	1.13	15/05/2024	EUR	150,000	155,225	0.02
Tele2	2.13	15/05/2028	EUR	190,000	213,710	0.02
Telefonaktiebolaget LM Ericsson	1.88	01/03/2024	EUR	100,000	105,329	0.01
Telia	4.00	22/03/2022	EUR	220,000	231,530	0.02
Telia	3.63	14/02/2024	EUR	220,000	246,693	0.03
Telia	3.88	01/10/2025	EUR	190,000	226,643	0.02
Telia	3.00	07/09/2027	EUR	140,000	168,655	0.02
Telia	0.13	27/11/2030	EUR	150,000	149,472	0.02
Telia	3.50	05/09/2033	EUR	430,000	598,311	0.06
Telia	1.63	23/02/2035	EUR	100,000	115,078	0.01
Telia	3.00	04/04/2078	EUR	460,000	484,716	0.05
Volvo Treasury	0.10	24/05/2022	EUR	430,000	431,483	0.05

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Sweden (continued)						
Volvo Treasury*	-	11/02/2023	EUR	100,000	100,256	0.01
Volvo Treasury	0.13	17/09/2024	EUR	180,000	181,051	0.02
Volvo Treasury	1.63	26/05/2025	EUR	150,000	160,041	0.02
Volvo Treasury	4.85	10/03/2078	EUR	310,000	337,432	0.04
					21,773,985	2.28
Switzerland						
Credit Suisse	1.38	31/01/2022	EUR	620,000	632,214	0.07
Credit Suisse	1.00	07/06/2023	EUR	400,000	412,440	0.04
Credit Suisse	0.45	19/05/2025	EUR	190,000	194,750	0.02
Credit Suisse	1.50	10/04/2026	EUR	530,000	572,766	0.06
Credit Suisse Group	1.25	17/07/2025	EUR	590,000	614,326	0.07
Credit Suisse Group	3.25	02/04/2026	EUR	930,000	1,052,444	0.11
Credit Suisse Group	1.00	24/06/2027	EUR	190,000	198,050	0.02
Credit Suisse Group	0.65	14/01/2028	EUR	670,000	686,542	0.07
Credit Suisse Group	0.65	10/09/2029	EUR	310,000	319,254	0.03
UBS	0.63	23/01/2023	EUR	460,000	468,156	0.05
UBS	0.75	21/04/2023	EUR	1,320,000	1,350,057	0.14
UBS Group	1.75	16/11/2022	EUR	460,000	477,489	0.05
UBS Group	2.13	04/03/2024	EUR	280,000	300,068	0.03
UBS Group	1.50	30/11/2024	EUR	460,000	481,316	0.05
UBS Group	0.25	29/01/2026	EUR	530,000	534,351	0.06
UBS Group	1.25	01/09/2026	EUR	430,000	458,242	0.05
UBS Group	0.25	05/11/2028	EUR	410,000	411,886	0.04
UBS Group Funding Switzerland	1.25	17/04/2025	EUR	620,000	646,077	0.07
					9,810,428	1.03
United Kingdom						
Amcor UK Finance	1.13	23/06/2027	EUR	310,000	327,605	0.03
Anglo American Capital	3.25	03/04/2023	EUR	340,000	365,128	0.04
Anglo American Capital	1.63	18/09/2025	EUR	280,000	298,396	0.03
Anglo American Capital	1.63	11/03/2026	EUR	430,000	457,905	0.05
Annington Funding	1.65	12/07/2024	EUR	310,000	325,562	0.03
AstraZeneca	0.75	12/05/2024	EUR	310,000	318,711	0.03
AstraZeneca	1.25	12/05/2028	EUR	280,000	304,240	0.03
Aviva	1.88	13/11/2027	EUR	280,000	315,907	0.03
Aviva	6.13	05/07/2043	EUR	220,000	252,087	0.03
Aviva	3.88	03/07/2044	EUR	220,000	244,992	0.03
Aviva	3.38	04/12/2045	EUR	340,000	378,804	0.04
Babcock International Group	1.75	06/10/2022	EUR	250,000	256,290	0.03
Babcock International Group	1.38	13/09/2027	EUR	460,000	476,781	0.05
Barclays	1.50	01/04/2022	EUR	310,000	316,538	0.03
Barclays	1.50	03/09/2023	EUR	250,000	260,967	0.03
Barclays	0.63	14/11/2023	EUR	190,000	192,250	0.02
Barclays	1.88	08/12/2023	EUR	770,000	812,419	0.08
Barclays	3.38	02/04/2025	EUR	1,080,000	1,191,823	0.12
Barclays	0.75	09/06/2025	EUR	280,000	285,740	0.03
Barclays	1.38	24/01/2026	EUR	370,000	387,949	0.04
Barclays Bank	6.63	30/03/2022	EUR	310,000	335,191	0.03
Barclays Bank	2.25	10/06/2024	EUR	190,000	205,930	0.02
BAT International Finance	1.00	23/05/2022	EUR	150,000	151,988	0.02
BAT International Finance	2.38	19/01/2023	EUR	280,000	294,157	0.03
BAT International Finance	0.88	13/10/2023	EUR	190,000	194,247	0.02
BAT International Finance	2.75	25/03/2025	EUR	480,000	530,563	0.06
BAT International Finance	1.25	13/03/2027	EUR	250,000	260,070	0.03
BAT International Finance	3.13	06/03/2029	EUR	280,000	329,543	0.03
BAT International Finance	2.25	16/01/2030	EUR	490,000	539,671	0.06
BAT International Finance	2.00	13/03/2045	EUR	190,000	200,165	0.02
BG Energy Capital	1.25	21/11/2022	EUR	310,000	317,539	0.03

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
United Kingdom (continued)						
BG Energy Capital	2.25	21/11/2029	EUR	250,000	292,527	0.03
BP Capital Markets	1.37	03/03/2022	EUR	250,000	255,062	0.03
BP Capital Markets	1.53	26/09/2022	EUR	150,000	154,859	0.02
BP Capital Markets	1.11	16/02/2023	EUR	310,000	319,328	0.03
BP Capital Markets	1.12	25/01/2024	EUR	220,000	228,305	0.02
BP Capital Markets	1.88	07/04/2024	EUR	310,000	330,063	0.03
BP Capital Markets	0.90	03/07/2024	EUR	150,000	155,379	0.02
BP Capital Markets	0.83	19/09/2024	EUR	340,000	351,172	0.04
BP Capital Markets	1.95	03/03/2025	EUR	250,000	271,005	0.03
BP Capital Markets	1.08	26/06/2025	EUR	310,000	325,196	0.03
BP Capital Markets	2.97	27/02/2026	EUR	310,000	357,566	0.04
BP Capital Markets	2.21	25/09/2026	EUR	280,000	315,571	0.03
BP Capital Markets	1.57	16/02/2027	EUR	460,000	500,623	0.05
BP Capital Markets	0.83	08/11/2027	EUR	220,000	230,307	0.02
BP Capital Markets	2.52	07/04/2028	EUR	460,000	536,889	0.06
BP Capital Markets	1.59	03/07/2028	EUR	460,000	506,943	0.05
BP Capital Markets	1.64	26/06/2029	EUR	250,000	277,780	0.03
BP Capital Markets	1.23	08/05/2031	EUR	310,000	336,136	0.04
BP Capital Markets	2.82	07/04/2032	EUR	620,000	784,405	0.08
BP Capital Markets	1.10	15/11/2034	EUR	310,000	328,894	0.03
BP Capital Markets	3.25	Perpetual	EUR	930,000	993,268	0.10
BP Capital Markets	3.63	Perpetual	EUR	840,000	920,741	0.10
Brambles Finance	1.50	04/10/2027	EUR	190,000	207,317	0.02
British Telecommunications	0.50	23/06/2022	EUR	220,000	222,053	0.02
British Telecommunications	1.13	10/03/2023	EUR	430,000	442,130	0.05
British Telecommunications	0.88	26/09/2023	EUR	180,000	184,550	0.02
British Telecommunications	1.00	23/06/2024	EUR	280,000	289,545	0.03
British Telecommunications	1.00	21/11/2024	EUR	400,000	414,100	0.04
British Telecommunications	0.50	12/09/2025	EUR	220,000	224,178	0.02
British Telecommunications	1.75	10/03/2026	EUR	310,000	336,248	0.04
British Telecommunications	1.50	23/06/2027	EUR	460,000	495,926	0.05
British Telecommunications	2.13	26/09/2028	EUR	100,000	112,933	0.01
British Telecommunications	1.13	12/09/2029	EUR	310,000	326,238	0.03
Cadent Finance	0.63	22/09/2024	EUR	280,000	288,548	0.03
Cadent Finance	0.75	11/03/2032	EUR	340,000	349,503	0.04
Coca-Cola European Partners	0.75	24/02/2022	EUR	250,000	252,698	0.03
Coca-Cola European Partners	2.63	06/11/2023	EUR	220,000	236,040	0.02
Coca-Cola European Partners	1.13	26/05/2024	EUR	190,000	197,771	0.02
Coca-Cola European Partners	2.38	07/05/2025	EUR	120,000	132,175	0.01
Coca-Cola European Partners	1.50	08/11/2027	EUR	100,000	108,843	0.01
Coca-Cola European Partners	1.75	26/05/2028	EUR	150,000	166,715	0.02
Coca-Cola European Partners	0.20	02/12/2028	EUR	220,000	219,978	0.02
Coca-Cola European Partners	1.13	12/04/2029	EUR	150,000	159,606	0.02
Coca-Cola European Partners	1.88	18/03/2030	EUR	150,000	170,123	0.02
Coca-Cola European Partners	0.70	12/09/2031	EUR	460,000	466,026	0.05
Compass Group	1.88	27/01/2023	EUR	150,000	156,647	0.02
Diageo Finance	0.13	12/10/2023	EUR	190,000	191,740	0.02
Diageo Finance	0.50	19/06/2024	EUR	170,000	173,927	0.02
Diageo Finance	1.75	23/09/2024	EUR	310,000	331,486	0.03
Diageo Finance	1.00	22/04/2025	EUR	150,000	157,157	0.02
Diageo Finance	2.38	20/05/2026	EUR	280,000	315,815	0.03
Diageo Finance	1.88	27/03/2027	EUR	250,000	278,747	0.03
Diageo Finance	1.50	22/10/2027	EUR	150,000	165,099	0.02
Diageo Finance	2.50	27/03/2032	EUR	370,000	453,006	0.05
DS Smith	2.25	16/09/2022	EUR	190,000	196,447	0.02
DS Smith	1.38	26/07/2024	EUR	250,000	259,102	0.03
DS Smith	0.88	12/09/2026	EUR	220,000	224,701	0.02
easyJet	1.75	09/02/2023	EUR	310,000	311,107	0.03

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
United Kingdom (continued)						
easyJet	1.13	18/10/2023	EUR	190,000	186,861	0.02
Experian Finance	1.38	25/06/2026	EUR	220,000	236,702	0.02
G4S International Finance	1.50	09/01/2023	EUR	150,000	150,716	0.02
G4S International Finance	1.50	02/06/2024	EUR	150,000	150,693	0.02
G4S International Finance	1.88	24/05/2025	EUR	310,000	311,401	0.03
GlaxoSmithKline Capital	0.13	12/05/2023	EUR	280,000	282,428	0.03
GlaxoSmithKline Capital*	-	23/09/2023	EUR	190,000	190,999	0.02
GlaxoSmithKline Capital	1.38	02/12/2024	EUR	320,000	339,523	0.04
GlaxoSmithKline Capital	4.00	16/06/2025	EUR	310,000	367,328	0.04
GlaxoSmithKline Capital	1.25	21/05/2026	EUR	310,000	331,430	0.03
GlaxoSmithKline Capital	1.00	12/09/2026	EUR	250,000	264,930	0.03
GlaxoSmithKline Capital	1.38	12/09/2029	EUR	190,000	212,070	0.02
GlaxoSmithKline Capital	1.75	21/05/2030	EUR	250,000	287,430	0.03
HSBC Holdings	1.50	15/03/2022	EUR	740,000	757,050	0.08
HSBC Holdings	0.88	06/09/2024	EUR	740,000	767,158	0.08
HSBC Holdings	1.50	04/12/2024	EUR	430,000	450,967	0.05
HSBC Holdings	3.00	30/06/2025	EUR	460,000	515,453	0.05
HSBC Holdings	2.50	15/03/2027	EUR	460,000	531,479	0.06
HSBC Holdings	3.13	07/06/2028	EUR	340,000	406,786	0.04
HSBC Holdings	0.77	13/11/2031	EUR	460,000	476,693	0.05
Imperial Brands Finance	1.13	14/08/2023	EUR	150,000	153,972	0.02
Imperial Brands Finance	1.38	27/01/2025	EUR	220,000	229,299	0.02
Imperial Brands Finance	3.38	26/02/2026	EUR	770,000	879,848	0.09
Imperial Brands Finance	2.13	12/02/2027	EUR	310,000	336,012	0.04
Informa	1.50	05/07/2023	EUR	310,000	318,153	0.03
Informa	1.25	22/04/2028	EUR	190,000	190,906	0.02
InterContinental Hotels Group	1.63	08/10/2024	EUR	150,000	154,044	0.02
InterContinental Hotels Group	2.13	15/05/2027	EUR	310,000	328,166	0.03
Intermediate Capital Group	1.63	17/02/2027	EUR	220,000	223,863	0.02
ITV	1.38	26/09/2026	EUR	590,000	608,196	0.06
Leeds Building Society	1.38	05/05/2022	EUR	220,000	224,783	0.02
Lloyds Bank	1.25	13/01/2025	EUR	340,000	360,057	0.04
Lloyds Bank Corporate Markets	0.25	04/10/2022	EUR	310,000	312,142	0.03
Lloyds Bank Corporate Markets	0.38	28/01/2025	EUR	260,000	263,552	0.03
Lloyds Bank Corporate Markets	2.38	09/04/2026	EUR	310,000	346,558	0.04
Lloyds Banking Group	1.00	09/11/2023	EUR	290,000	299,439	0.03
Lloyds Banking Group	0.63	15/01/2024	EUR	490,000	495,806	0.05
Lloyds Banking Group	0.50	12/11/2025	EUR	370,000	374,680	0.04
Lloyds Banking Group	3.50	01/04/2026	EUR	770,000	876,606	0.09
Lloyds Banking Group	1.50	12/09/2027	EUR	370,000	405,498	0.04
Lloyds Banking Group	1.75	07/09/2028	EUR	310,000	319,461	0.03
Lloyds Banking Group	4.50	18/03/2030	EUR	490,000	561,535	0.06
London Stock Exchange Group	0.88	19/09/2024	EUR	150,000	155,015	0.02
London Stock Exchange Group	1.75	06/12/2027	EUR	190,000	209,859	0.02
London Stock Exchange Group	1.75	19/09/2029	EUR	340,000	377,295	0.04
Mondi	1.50	15/04/2024	EUR	150,000	157,256	0.02
Mondi	1.63	27/04/2026	EUR	310,000	334,412	0.03
Motability Operations Group	1.63	09/06/2023	EUR	150,000	157,164	0.02
Motability Operations Group	0.88	14/03/2025	EUR	150,000	156,828	0.02
Motability Operations Group	0.38	03/01/2026	EUR	150,000	153,338	0.02
National Grid	0.55	18/09/2029	EUR	230,000	236,173	0.02
National Grid Electricity Transmission	0.19	20/01/2025	EUR	190,000	192,362	0.02
National Grid Electricity Transmission	0.82	07/07/2032	EUR	290,000	304,088	0.03
Nationwide Building Society	1.13	03/06/2022	EUR	250,000	254,852	0.03
Nationwide Building Society	0.63	19/04/2023	EUR	190,000	193,449	0.02
Nationwide Building Society	1.25	03/03/2025	EUR	340,000	359,377	0.04
Nationwide Building Society	0.25	22/07/2025	EUR	710,000	717,796	0.08
Nationwide Building Society	1.50	08/03/2026	EUR	310,000	328,749	0.03

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
United Kingdom (continued)						
Nationwide Building Society	2.00	25/07/2029	EUR	530,000	554,709	0.06
Natwest Group	2.00	08/03/2023	EUR	530,000	543,139	0.06
Natwest Group	2.50	22/03/2023	EUR	530,000	559,918	0.06
Natwest Markets	0.63	02/03/2022	EUR	590,000	595,121	0.06
Natwest Markets	1.13	14/06/2023	EUR	150,000	154,500	0.02
NatWest Markets	1.00	28/05/2024	EUR	410,000	424,165	0.04
NatWest Markets	2.75	02/04/2025	EUR	770,000	856,479	0.09
NGG Finance	1.63	05/12/2079	EUR	100,000	101,807	0.01
NGG Finance	2.13	05/09/2082	EUR	150,000	155,321	0.02
Omnicom Finance Holdings	0.80	08/07/2027	EUR	150,000	154,634	0.02
Omnicom Finance Holdings	1.40	08/07/2031	EUR	190,000	207,153	0.02
OTE	2.38	18/07/2022	EUR	120,000	124,357	0.01
Pearson Funding	1.38	06/05/2025	EUR	150,000	154,641	0.02
Phoenix Group Holdings	4.38	24/01/2029	EUR	220,000	252,285	0.03
Rentokil Initial	0.95	22/11/2024	EUR	100,000	103,662	0.01
Rentokil Initial	0.88	30/05/2026	EUR	170,000	177,084	0.02
Rentokil Initial	0.50	14/10/2028	EUR	300,000	303,246	0.03
Rio Tinto Finance	2.88	11/12/2024	EUR	340,000	382,643	0.04
Royal Bank of Scotland Group	2.00	04/03/2025	EUR	310,000	327,782	0.03
Royal Bank of Scotland Group	0.75	15/11/2025	EUR	220,000	224,842	0.02
Royal Bank of Scotland Group	1.75	02/03/2026	EUR	400,000	424,904	0.04
Royal Mail	2.38	29/07/2024	EUR	150,000	161,385	0.02
Royal Mail	1.25	08/10/2026	EUR	390,000	404,563	0.04
Santander	1.13	14/01/2022	EUR	250,000	253,975	0.03
Santander	0.39	28/02/2025	EUR	250,000	252,163	0.03
Santander UK	1.13	10/03/2025	EUR	220,000	231,257	0.02
Santander UK Group Holdings	1.13	08/09/2023	EUR	800,000	824,576	0.09
Sky	1.88	24/11/2023	EUR	340,000	360,312	0.04
Sky	2.25	17/11/2025	EUR	250,000	278,742	0.03
Sky	2.50	15/09/2026	EUR	620,000	710,632	0.07
Smiths Group	1.25	28/04/2023	EUR	460,000	470,773	0.05
Smiths Group	2.00	23/02/2027	EUR	280,000	304,125	0.03
SSE	2.38	10/02/2022	EUR	190,000	195,554	0.02
SSE	1.75	08/09/2023	EUR	250,000	263,150	0.03
SSE	1.25	16/04/2025	EUR	220,000	231,823	0.02
SSE	0.88	06/09/2025	EUR	250,000	260,452	0.03
SSE	1.38	04/09/2027	EUR	250,000	270,905	0.03
SSE	1.75	16/04/2030	EUR	310,000	347,643	0.04
SSE	3.13	Perpetual	EUR	150,000	159,945	0.02
Standard Chartered	3.63	23/11/2022	EUR	310,000	329,741	0.03
Standard Chartered	0.75	03/10/2023	EUR	370,000	375,905	0.04
Standard Chartered	3.13	19/11/2024	EUR	190,000	209,371	0.02
Standard Chartered	1.63	03/10/2027	EUR	200,000	217,352	0.02
Standard Chartered	0.85	27/01/2028	EUR	370,000	383,453	0.04
Standard Chartered	2.50	09/09/2030	EUR	390,000	418,482	0.04
Swiss Re Finance UK	1.38	27/05/2023	EUR	280,000	290,360	0.03
Swiss Re Finance UK	2.71	04/06/2052	EUR	300,000	335,877	0.04
Tesco Corporate Treasury Services	1.38	24/10/2023	EUR	310,000	321,442	0.03
Tesco Corporate Treasury Services	2.50	01/07/2024	EUR	310,000	336,223	0.04
Tesco Corporate Treasury Services	0.88	29/05/2026	EUR	280,000	288,856	0.03
Trinity Acquisition	2.13	26/05/2022	EUR	150,000	153,813	0.02
Unilever	1.50	11/06/2039	EUR	530,000	631,267	0.07
Vodafone Group	4.65	20/01/2022	EUR	390,000	410,058	0.04
Vodafone Group	5.38	06/06/2022	EUR	110,000	118,892	0.01
Vodafone Group	1.75	25/08/2023	EUR	430,000	451,779	0.05
Vodafone Group	0.50	30/01/2024	EUR	250,000	254,673	0.03
Vodafone Group	1.88	11/09/2025	EUR	310,000	336,837	0.04
Vodafone Group	1.13	20/11/2025	EUR	340,000	359,132	0.04

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
United Kingdom (continued)						
Vodafone Group	2.20	25/08/2026	EUR	620,000	695,683	0.07
Vodafone Group	0.90	24/11/2026	EUR	280,000	295,044	0.03
Vodafone Group	1.50	24/07/2027	EUR	190,000	207,134	0.02
Vodafone Group	1.88	20/11/2029	EUR	550,000	629,590	0.07
Vodafone Group	1.63	24/11/2030	EUR	370,000	414,563	0.04
Vodafone Group	1.60	29/07/2031	EUR	400,000	448,924	0.05
Vodafone Group	2.88	20/11/2037	EUR	280,000	360,094	0.04
Vodafone Group	2.50	24/05/2039	EUR	280,000	341,793	0.04
Wellcome Trust	1.13	21/01/2027	EUR	140,000	150,839	0.02
WPP Finance 2013	3.00	20/11/2023	EUR	220,000	240,022	0.02
WPP Finance 2016	1.38	20/03/2025	EUR	150,000	158,219	0.02
Yorkshire Building Society	1.25	17/03/2022	EUR	310,000	315,335	0.03
Yorkshire Building Society	0.88	20/03/2023	EUR	190,000	194,237	0.02
Yorkshire Building Society	0.63	21/09/2025	EUR	150,000	153,875	0.02
					72,481,320	7.59
United States of America						
3M	0.38	15/02/2022	EUR	100,000	100,662	0.01
3M	0.95	15/05/2023	EUR	190,000	195,936	0.02
3M	1.50	09/11/2026	EUR	280,000	307,418	0.03
3M	1.75	15/05/2030	EUR	150,000	175,176	0.02
3M	1.50	02/06/2031	EUR	190,000	219,347	0.02
AbbVie	1.50	15/11/2023	EUR	160,000	167,238	0.02
AbbVie	1.38	17/05/2024	EUR	490,000	511,898	0.05
AbbVie	1.25	01/06/2024	EUR	220,000	229,020	0.02
AbbVie	0.75	18/11/2027	EUR	250,000	260,170	0.03
AbbVie	2.63	15/11/2028	EUR	150,000	177,644	0.02
AbbVie	2.13	17/11/2028	EUR	250,000	285,527	0.03
AbbVie	2.13	01/06/2029	EUR	190,000	218,131	0.02
AbbVie	1.25	18/11/2031	EUR	250,000	270,758	0.03
Air Products & Chemicals	0.50	05/05/2028	EUR	150,000	155,445	0.02
Air Products and Chemicals	1.00	12/02/2025	EUR	220,000	231,029	0.02
Altria Group	1.00	15/02/2023	EUR	430,000	438,854	0.05
Altria Group	1.70	15/06/2025	EUR	310,000	328,529	0.03
Altria Group	2.20	15/06/2027	EUR	220,000	240,288	0.03
Altria Group	3.13	15/06/2031	EUR	590,000	704,643	0.07
American Honda Finance	1.60	20/04/2022	EUR	150,000	153,542	0.02
American Honda Finance	0.35	26/08/2022	EUR	220,000	222,072	0.02
American Honda Finance	1.38	10/11/2022	EUR	250,000	257,570	0.03
American Honda Finance	0.75	17/01/2024	EUR	460,000	472,190	0.05
American Honda Finance	1.95	18/10/2024	EUR	220,000	236,850	0.02
American International Group	1.50	08/06/2023	EUR	250,000	259,133	0.03
American International Group	1.88	21/06/2027	EUR	480,000	528,922	0.06
American Tower	1.95	22/05/2026	EUR	150,000	163,602	0.02
American Tower	0.50	15/01/2028	EUR	400,000	402,772	0.04
American Tower	1.00	15/01/2032	EUR	350,000	356,912	0.04
Amgen	1.25	25/02/2022	EUR	460,000	466,205	0.05
Amgen	2.00	25/02/2026	EUR	310,000	342,742	0.04
Apple	1.00	10/11/2022	EUR	470,000	481,802	0.05
Apple	1.38	17/01/2024	EUR	310,000	326,139	0.03
Apple	0.88	24/05/2025	EUR	430,000	450,399	0.05
Apple*	-	15/11/2025	EUR	410,000	414,662	0.04
Apple	1.63	10/11/2026	EUR	650,000	718,113	0.08
Apple	2.00	17/09/2027	EUR	590,000	674,960	0.07
Apple	1.38	24/05/2029	EUR	530,000	590,749	0.06
Apple	0.50	15/11/2031	EUR	370,000	388,600	0.04
Archer-Daniels-Midland	1.75	23/06/2023	EUR	150,000	157,640	0.02
Archer-Daniels-Midland	1.00	12/09/2025	EUR	460,000	484,918	0.05
AT&T	1.45	01/06/2022	EUR	460,000	469,113	0.05

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
United States of America (continued)						
AT&T	2.50	15/03/2023	EUR	560,000	589,484	0.06
AT&T	2.75	19/05/2023	EUR	310,000	331,480	0.03
AT&T	1.05	05/09/2023	EUR	190,000	195,746	0.02
AT&T	1.30	05/09/2023	EUR	370,000	382,998	0.04
AT&T	1.95	15/09/2023	EUR	190,000	199,869	0.02
AT&T	2.40	15/03/2024	EUR	560,000	600,572	0.06
AT&T	3.50	17/12/2025	EUR	260,000	302,838	0.03
AT&T	1.80	05/09/2026	EUR	430,000	469,035	0.05
AT&T	1.60	19/05/2028	EUR	770,000	841,479	0.09
AT&T	2.35	05/09/2029	EUR	490,000	568,625	0.06
AT&T	2.60	17/12/2029	EUR	220,000	261,373	0.03
AT&T	0.80	04/03/2030	EUR	310,000	319,613	0.03
AT&T	2.05	19/05/2032	EUR	260,000	296,850	0.03
AT&T	3.55	17/12/2032	EUR	370,000	484,922	0.05
AT&T	3.38	15/03/2034	EUR	190,000	245,522	0.03
AT&T	2.45	15/03/2035	EUR	490,000	576,872	0.06
AT&T	3.15	04/09/2036	EUR	1,020,000	1,293,646	0.14
AT&T	2.60	19/05/2038	EUR	620,000	737,273	0.08
AT&T	1.80	14/09/2039	EUR	310,000	330,944	0.03
Athene Global Funding	1.88	23/06/2023	EUR	310,000	324,204	0.03
Athene Global Funding	1.13	02/09/2025	EUR	150,000	155,250	0.02
Autoliv	0.75	26/06/2023	EUR	200,000	203,148	0.02
Avery Dennison	1.25	03/03/2025	EUR	220,000	230,010	0.02
Bank of America	1.63	14/09/2022	EUR	530,000	547,092	0.06
Bank of America	0.75	26/07/2023	EUR	530,000	542,545	0.06
Bank of America	2.38	19/06/2024	EUR	460,000	498,976	0.05
Bank of America	1.38	07/02/2025	EUR	870,000	907,071	0.09
Bank of America	1.38	26/03/2025	EUR	250,000	265,210	0.03
Bank of America	0.81	09/05/2026	EUR	310,000	320,286	0.03
Bank of America	1.78	04/05/2027	EUR	590,000	642,734	0.07
Bank of America	1.66	25/04/2028	EUR	460,000	502,946	0.05
Bank of America	3.65	31/03/2029	EUR	930,000	1,157,385	0.12
Bank of America	0.58	08/08/2029	EUR	310,000	317,982	0.03
Bank of America	1.38	09/05/2030	EUR	460,000	502,752	0.05
Bank of America	0.65	26/10/2031	EUR	460,000	472,149	0.05
BAT Capital	1.13	16/11/2023	EUR	250,000	257,078	0.03
Baxter International	0.40	15/05/2024	EUR	310,000	315,754	0.03
Baxter International	1.30	30/05/2025	EUR	310,000	327,692	0.03
Baxter International	1.30	15/05/2029	EUR	430,000	468,064	0.05
Becton Dickinson	1.00	15/12/2022	EUR	150,000	152,648	0.02
Becton Dickinson & Co	1.40	24/05/2023	EUR	150,000	154,808	0.02
Becton Dickinson & Co	1.90	15/12/2026	EUR	150,000	162,212	0.02
Berkshire Hathaway	0.63	17/01/2023	EUR	120,000	122,191	0.01
Berkshire Hathaway	0.75	16/03/2023	EUR	100,000	102,030	0.01
Berkshire Hathaway	1.30	15/03/2024	EUR	340,000	355,436	0.04
Berkshire Hathaway*	-	12/03/2025	EUR	210,000	211,294	0.02
Berkshire Hathaway	1.13	16/03/2027	EUR	430,000	460,298	0.05
Berkshire Hathaway	2.15	15/03/2028	EUR	730,000	841,726	0.09
Berkshire Hathaway	1.63	16/03/2035	EUR	290,000	343,322	0.04
Berry Global	1.00	15/01/2025	EUR	300,000	303,552	0.03
Berry Global	1.50	15/01/2027	EUR	200,000	204,454	0.02
BlackRock	1.25	06/05/2025	EUR	250,000	266,488	0.03
Blackstone Holdings Finance	2.00	19/05/2025	EUR	150,000	163,397	0.02
Blackstone Holdings Finance	1.00	05/10/2026	EUR	220,000	231,858	0.02
Blackstone Holdings Finance	1.50	10/04/2029	EUR	220,000	242,803	0.03
BMW US Capital	0.63	20/04/2022	EUR	280,000	283,413	0.03
BMW US Capital	1.00	20/04/2027	EUR	150,000	160,061	0.02
Booking Holdings	0.80	10/03/2022	EUR	490,000	495,258	0.05

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
United States of America (continued)						
Booking Holdings	2.15	25/11/2022	EUR	310,000	321,653	0.03
Booking Holdings	2.38	23/09/2024	EUR	310,000	335,606	0.04
Booking Holdings	1.80	03/03/2027	EUR	620,000	681,820	0.07
BorgWarner	1.80	07/11/2022	EUR	250,000	256,835	0.03
Boston Scientific	0.63	01/12/2027	EUR	310,000	313,568	0.03
Bristol-Myers Squibb	1.00	15/05/2025	EUR	190,000	200,292	0.02
Bristol-Myers Squibb	1.75	15/05/2035	EUR	190,000	229,864	0.02
Brown-Forman	1.20	07/07/2026	EUR	120,000	127,742	0.01
Capital One Financial	0.80	12/06/2024	EUR	150,000	153,399	0.02
Capital One Financial	1.65	12/06/2029	EUR	310,000	333,349	0.03
Cargill	2.50	15/02/2023	EUR	460,000	487,356	0.05
Celanese US Holdings	1.13	26/09/2023	EUR	400,000	408,720	0.04
Celanese US Holdings	1.25	11/02/2025	EUR	310,000	317,499	0.03
Celanese US Holdings	2.13	01/03/2027	EUR	120,000	128,693	0.01
Chubb INA Holdings	0.30	15/12/2024	EUR	260,000	263,936	0.03
Chubb INA Holdings	0.88	15/06/2027	EUR	310,000	326,222	0.03
Chubb INA Holdings	1.55	15/03/2028	EUR	430,000	473,047	0.05
Chubb INA Holdings	0.88	15/12/2029	EUR	320,000	339,712	0.04
Chubb INA Holdings	1.40	15/06/2031	EUR	250,000	277,455	0.03
Chubb INA Holdings	2.50	15/03/2038	EUR	310,000	407,693	0.04
Citigroup	0.50	29/01/2022	EUR	300,000	302,886	0.03
Citigroup	0.75	26/10/2023	EUR	620,000	635,413	0.07
Citigroup	2.38	22/05/2024	EUR	310,000	335,984	0.04
Citigroup	1.75	28/01/2025	EUR	710,000	761,326	0.08
Citigroup	1.25	06/07/2026	EUR	770,000	811,672	0.09
Citigroup	1.50	24/07/2026	EUR	620,000	659,178	0.07
Citigroup	2.13	10/09/2026	EUR	280,000	311,517	0.03
Citigroup	0.50	08/10/2027	EUR	1,050,000	1,066,296	0.11
Citigroup	1.63	21/03/2028	EUR	150,000	165,240	0.02
Citigroup	1.50	26/10/2028	EUR	310,000	339,276	0.04
Citigroup	1.25	10/04/2029	EUR	510,000	549,576	0.06
Coca-Cola	0.75	09/03/2023	EUR	460,000	468,910	0.05
Coca-Cola	0.50	08/03/2024	EUR	310,000	317,415	0.03
Coca-Cola	0.75	22/09/2026	EUR	310,000	325,584	0.03
Coca-Cola	1.88	22/09/2026	EUR	590,000	658,788	0.07
Coca-Cola	1.13	09/03/2027	EUR	620,000	665,892	0.07
Coca-Cola	0.13	15/03/2029	EUR	460,000	463,666	0.05
Coca-Cola	1.25	08/03/2031	EUR	530,000	591,363	0.06
Coca-Cola	0.38	15/03/2033	EUR	310,000	313,416	0.03
Coca-Cola	1.63	09/03/2035	EUR	340,000	398,188	0.04
Coca-Cola	1.10	02/09/2036	EUR	150,000	165,849	0.02
Coca-Cola	0.80	15/03/2040	EUR	320,000	330,758	0.03
Colgate-Palmolive	0.50	06/03/2026	EUR	510,000	529,354	0.06
Colgate-Palmolive	1.38	06/03/2034	EUR	310,000	360,642	0.04
Colgate-Palmolive	0.88	12/11/2039	EUR	180,000	197,654	0.02
Comcast	0.25	20/05/2027	EUR	310,000	315,010	0.03
Comcast	0.75	20/02/2032	EUR	310,000	322,815	0.03
Comcast	1.25	20/02/2040	EUR	280,000	304,340	0.03
Danaher	1.70	30/03/2024	EUR	620,000	656,437	0.07
Danaher	2.10	30/09/2026	EUR	310,000	346,000	0.04
Danaher	2.50	30/03/2030	EUR	150,000	179,394	0.02
Digital Euro Finco	2.63	15/04/2024	EUR	220,000	238,421	0.03
Digital Euro Finco	2.50	16/01/2026	EUR	310,000	345,597	0.04
Digital Euro Finco	1.13	09/04/2028	EUR	190,000	200,446	0.02
Discovery Communications	2.38	07/03/2022	EUR	150,000	154,079	0.02
Discovery Communications	1.90	19/03/2027	EUR	100,000	107,414	0.01
Dover	1.25	09/11/2026	EUR	530,000	567,704	0.06
Dover	0.75	04/11/2027	EUR	220,000	228,107	0.02

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
United States of America (continued)						
Dow Chemical	0.50	15/03/2027	EUR	250,000	253,058	0.03
Dow Chemical	1.13	15/03/2032	EUR	310,000	322,422	0.03
Dow Chemical	1.88	15/03/2040	EUR	190,000	212,338	0.02
DXC Technology	1.75	15/01/2026	EUR	190,000	195,164	0.02
Eastman Chemical	1.50	26/05/2023	EUR	310,000	319,080	0.03
Eastman Chemical	1.88	23/11/2026	EUR	190,000	202,873	0.02
Ecolab	1.00	15/01/2024	EUR	310,000	319,991	0.03
Ecolab	2.63	08/07/2025	EUR	430,000	481,488	0.05
Eli Lilly & Co	1.00	02/06/2022	EUR	190,000	192,983	0.02
Eli Lilly & Co	1.63	02/06/2026	EUR	220,000	240,442	0.03
Eli Lilly & Co	2.13	03/06/2030	EUR	280,000	336,003	0.04
Eli Lilly & Co	0.63	01/11/2031	EUR	220,000	232,861	0.02
Eli Lilly & Co	1.70	01/11/2049	EUR	370,000	438,838	0.05
Emerson Electric	1.25	15/10/2025	EUR	220,000	234,637	0.02
Emerson Electric	2.00	15/10/2029	EUR	530,000	613,342	0.06
Equinix	2.88	01/02/2026	EUR	650,000	661,667	0.07
Euronet Worldwide	1.38	22/05/2026	EUR	430,000	428,172	0.04
Exxon Mobil	0.14	26/06/2024	EUR	650,000	656,675	0.07
Exxon Mobil	0.52	26/06/2028	EUR	310,000	318,175	0.03
Exxon Mobil	0.84	26/06/2032	EUR	310,000	319,089	0.03
Exxon Mobil	1.41	26/06/2039	EUR	310,000	326,256	0.03
FedEx	0.70	13/05/2022	EUR	230,000	232,737	0.02
FedEx	1.00	11/01/2023	EUR	150,000	153,162	0.02
FedEx	0.45	05/08/2025	EUR	150,000	153,389	0.02
FedEx	1.63	11/01/2027	EUR	560,000	611,638	0.06
FedEx	1.30	05/08/2031	EUR	150,000	161,600	0.02
Fidelity National Information Services	0.75	21/05/2023	EUR	450,000	459,301	0.05
Fidelity National Information Services	1.10	15/07/2024	EUR	150,000	156,020	0.02
Fidelity National Information Services	0.63	03/12/2025	EUR	170,000	174,973	0.02
Fidelity National Information Services	1.50	21/05/2027	EUR	460,000	496,358	0.05
Fidelity National Information Services	1.00	03/12/2028	EUR	170,000	178,556	0.02
Fidelity National Information Services	2.00	21/05/2030	EUR	310,000	352,857	0.04
Fidelity National Information Services	2.95	21/05/2039	EUR	410,000	526,834	0.06
Fiserv	1.13	01/07/2027	EUR	220,000	233,226	0.02
Fiserv	1.63	01/07/2030	EUR	190,000	209,380	0.02
Flowserve	1.25	17/03/2022	EUR	310,000	310,474	0.03
General Electric	0.38	17/05/2022	EUR	300,000	302,124	0.03
General Electric	0.88	17/05/2025	EUR	490,000	504,783	0.05
General Electric	0.88	17/05/2025	EUR	600,000	618,102	0.06
General Electric	1.88	28/05/2027	EUR	120,000	129,572	0.01
General Electric	1.50	17/05/2029	EUR	1,050,000	1,120,833	0.12
General Electric	4.13	19/09/2035	EUR	190,000	249,396	0.03
General Electric	2.13	17/05/2037	EUR	340,000	364,405	0.04
General Mills	1.00	27/04/2023	EUR	190,000	194,788	0.02
General Mills	0.45	15/01/2026	EUR	100,000	102,249	0.01
General Mills	1.50	27/04/2027	EUR	190,000	207,136	0.02
General Motors Financial	0.20	02/09/2022	EUR	150,000	150,432	0.02
General Motors Financial	0.96	07/09/2023	EUR	250,000	255,133	0.03
General Motors Financial	2.20	01/04/2024	EUR	320,000	338,902	0.04
General Motors Financial	1.69	26/03/2025	EUR	150,000	158,121	0.02
General Motors Financial	0.85	26/02/2026	EUR	120,000	120,911	0.01
Goldman Sachs Group	1.38	26/07/2022	EUR	340,000	348,792	0.04
Goldman Sachs Group	3.25	01/02/2023	EUR	310,000	332,292	0.03
Goldman Sachs Group	2.00	27/07/2023	EUR	530,000	559,134	0.06
Goldman Sachs Group	1.38	15/05/2024	EUR	1,020,000	1,053,436	0.11
Goldman Sachs Group	2.13	30/09/2024	EUR	310,000	333,870	0.04
Goldman Sachs Group	3.38	27/03/2025	EUR	1,240,000	1,413,464	0.15
Goldman Sachs Group	1.25	01/05/2025	EUR	370,000	384,833	0.04

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
United States of America (continued)						
Goldman Sachs Group	2.88	03/06/2026	EUR	310,000	355,458	0.04
Goldman Sachs Group	1.63	27/07/2026	EUR	760,000	822,388	0.09
Goldman Sachs Group	2.00	22/03/2028	EUR	510,000	574,066	0.06
Goldman Sachs Group	2.00	01/11/2028	EUR	560,000	636,266	0.07
Goldman Sachs Group	0.88	21/01/2030	EUR	460,000	483,506	0.05
Goldman Sachs Group	3.00	12/02/2031	EUR	340,000	430,549	0.05
Harley-Davidson Financial Services	3.88	19/05/2023	EUR	460,000	499,082	0.05
Harley-Davidson Financial Services	0.90	19/11/2024	EUR	400,000	406,248	0.04
Honeywell International	1.30	22/02/2023	EUR	430,000	444,091	0.05
Honeywell International*	-	10/03/2024	EUR	150,000	150,831	0.02
Honeywell International	2.25	22/02/2028	EUR	650,000	756,801	0.08
Illinois Tool Works	1.75	20/05/2022	EUR	150,000	153,507	0.02
Illinois Tool Works	1.25	22/05/2023	EUR	150,000	154,911	0.02
Illinois Tool Works	0.25	05/12/2024	EUR	220,000	223,551	0.02
Illinois Tool Works	0.63	05/12/2027	EUR	190,000	198,423	0.02
Illinois Tool Works	2.13	22/05/2030	EUR	230,000	275,034	0.03
Illinois Tool Works	1.00	05/06/2031	EUR	150,000	164,354	0.02
Illinois Tool Works	3.00	19/05/2034	EUR	150,000	203,496	0.02
International Business Machines	0.38	31/01/2023	EUR	730,000	739,234	0.08
International Business Machines	1.25	26/05/2023	EUR	310,000	321,203	0.03
International Business Machines	1.13	06/09/2024	EUR	280,000	293,924	0.03
International Business Machines	0.88	31/01/2025	EUR	370,000	386,139	0.04
International Business Machines	0.95	23/05/2025	EUR	280,000	294,123	0.03
International Business Machines	2.88	07/11/2025	EUR	600,000	689,004	0.07
International Business Machines	1.25	29/01/2027	EUR	650,000	700,180	0.07
International Business Machines	0.30	11/02/2028	EUR	490,000	498,702	0.05
International Business Machines	1.75	07/03/2028	EUR	150,000	168,237	0.02
International Business Machines	1.50	23/05/2029	EUR	370,000	413,475	0.04
International Business Machines	1.75	31/01/2031	EUR	430,000	493,881	0.05
International Business Machines	0.65	11/02/2032	EUR	620,000	642,177	0.07
International Business Machines	1.20	11/02/2040	EUR	280,000	300,854	0.03
International Flavors & Fragrances	1.75	14/03/2024	EUR	460,000	485,176	0.05
International Flavors & Fragrances	1.80	25/09/2026	EUR	100,000	108,062	0.01
Jefferies Group	1.00	19/07/2024	EUR	170,000	173,439	0.02
Johnson & Johnson	0.25	20/01/2022	EUR	340,000	342,339	0.04
Johnson & Johnson	0.65	20/05/2024	EUR	250,000	257,990	0.03
Johnson & Johnson	1.15	20/11/2028	EUR	250,000	276,635	0.03
Johnson & Johnson	1.65	20/05/2035	EUR	530,000	651,873	0.07
JPMorgan Chase & Co	2.75	24/08/2022	EUR	540,000	567,027	0.06
JPMorgan Chase & Co	1.50	26/10/2022	EUR	530,000	547,607	0.06
JPMorgan Chase & Co	2.75	01/02/2023	EUR	340,000	361,488	0.04
JPMorgan Chase & Co	0.63	25/01/2024	EUR	680,000	694,729	0.07
JPMorgan Chase & Co	1.50	27/01/2025	EUR	490,000	521,527	0.05
JPMorgan Chase & Co	3.00	19/02/2026	EUR	340,000	393,346	0.04
JPMorgan Chase & Co	1.50	29/10/2026	EUR	530,000	577,499	0.06
JPMorgan Chase & Co	1.09	11/03/2027	EUR	990,000	1,041,846	0.11
JPMorgan Chase & Co	0.39	24/02/2028	EUR	460,000	467,723	0.05
JPMorgan Chase & Co	1.64	18/05/2028	EUR	1,140,000	1,249,942	0.13
JPMorgan Chase & Co	2.88	24/05/2028	EUR	340,000	410,210	0.04
JPMorgan Chase & Co	1.81	12/06/2029	EUR	490,000	551,196	0.06
JPMorgan Chase & Co	1.00	25/07/2031	EUR	530,000	567,073	0.06
JPMorgan Chase & Co	1.05	04/11/2032	EUR	620,000	668,583	0.07
Kellogg	0.80	17/11/2022	EUR	150,000	152,837	0.02
Kellogg	1.00	17/05/2024	EUR	220,000	227,555	0.02
Kellogg	1.25	10/03/2025	EUR	150,000	157,809	0.02
Kimberly-Clark	0.63	07/09/2024	EUR	190,000	196,008	0.02
Kinder Morgan	1.50	16/03/2022	EUR	310,000	315,710	0.03
Kinder Morgan	2.25	16/03/2027	EUR	280,000	310,629	0.03

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
United States of America (continued)						
Liberty Mutual Group	2.75	04/05/2026	EUR	280,000	318,416	0.03
Linde	1.20	12/02/2024	EUR	190,000	198,656	0.02
Linde	1.63	01/12/2025	EUR	430,000	466,541	0.05
ManpowerGroup	1.88	11/09/2022	EUR	150,000	154,070	0.02
ManpowerGroup	1.75	22/06/2026	EUR	280,000	301,230	0.03
Marsh & McLennan	1.35	21/09/2026	EUR	310,000	331,396	0.03
Marsh & McLennan	1.98	21/03/2030	EUR	310,000	355,266	0.04
Mastercard	1.10	01/12/2022	EUR	220,000	225,408	0.02
Mastercard	2.10	01/12/2027	EUR	310,000	355,331	0.04
McDonald's	1.13	26/05/2022	EUR	300,000	305,790	0.03
McDonald's	2.00	01/06/2023	EUR	100,000	105,404	0.01
McDonald's	1.00	15/11/2023	EUR	300,000	310,359	0.03
McDonald's	0.63	29/01/2024	EUR	400,000	409,648	0.04
McDonald's	2.38	27/11/2024	EUR	100,000	109,908	0.01
McDonald's	2.88	17/12/2025	EUR	100,000	114,283	0.01
McDonald's	0.90	15/06/2026	EUR	200,000	210,384	0.02
McDonald's	1.88	26/05/2027	EUR	200,000	222,928	0.02
McDonald's	1.75	03/05/2028	EUR	200,000	224,142	0.02
McDonald's	2.63	11/06/2029	EUR	100,000	119,481	0.01
McDonald's	1.50	28/11/2029	EUR	200,000	222,560	0.02
McDonald's	1.60	15/03/2031	EUR	200,000	225,568	0.02
McKesson	1.50	17/11/2025	EUR	560,000	596,170	0.06
McKesson	1.63	30/10/2026	EUR	340,000	367,917	0.04
Merck & Co	0.50	02/11/2024	EUR	490,000	503,578	0.05
Merck & Co	1.88	15/10/2026	EUR	310,000	345,179	0.04
Merck & Co	2.50	15/10/2034	EUR	120,000	157,342	0.02
Merck & Co	1.38	02/11/2036	EUR	150,000	173,606	0.02
Metropolitan Life Global Funding I	0.88	20/01/2022	EUR	370,000	375,013	0.04
Metropolitan Life Global Funding I	2.38	11/01/2023	EUR	370,000	390,076	0.04
Metropolitan Life Global Funding I	0.38	09/04/2024	EUR	530,000	539,566	0.06
Metropolitan Life Global Funding I	0.55	16/06/2027	EUR	310,000	322,050	0.03
Microsoft	3.13	06/12/2028	EUR	490,000	618,664	0.06
Microsoft	2.63	02/05/2033	EUR	100,000	133,500	0.01
MMS USA Investments	0.63	13/06/2025	EUR	200,000	204,194	0.02
MMS USA Investments	1.25	13/06/2028	EUR	300,000	315,261	0.03
MMS USA Investments	1.75	13/06/2031	EUR	200,000	218,198	0.02
Mohawk Industries	2.00	14/01/2022	EUR	150,000	152,292	0.02
Molson Coors Beverage	1.25	15/07/2024	EUR	310,000	319,632	0.03
Mondelez International	1.00	07/03/2022	EUR	190,000	192,320	0.02
Mondelez International	1.63	20/01/2023	EUR	250,000	258,678	0.03
Mondelez International	1.63	08/03/2027	EUR	240,000	262,507	0.03
Mondelez International	2.38	06/03/2035	EUR	150,000	182,238	0.02
Moody's	1.75	09/03/2027	EUR	530,000	584,452	0.06
Moody's	0.95	25/02/2030	EUR	110,000	116,984	0.01
Morgan Stanley	1.00	02/12/2022	EUR	430,000	439,851	0.05
Morgan Stanley	1.88	30/03/2023	EUR	490,000	512,756	0.05
Morgan Stanley	1.75	11/03/2024	EUR	590,000	624,261	0.07
Morgan Stanley	0.64	26/07/2024	EUR	620,000	631,296	0.07
Morgan Stanley	1.75	30/01/2025	EUR	490,000	524,574	0.05
Morgan Stanley	1.34	23/10/2026	EUR	430,000	456,484	0.05
Morgan Stanley	1.38	27/10/2026	EUR	430,000	462,409	0.05
Morgan Stanley	1.88	27/04/2027	EUR	810,000	901,862	0.09
Morgan Stanley	0.50	26/10/2029	EUR	620,000	631,222	0.07
Mylan	2.13	23/05/2025	EUR	150,000	161,711	0.02
Nasdaq	1.75	19/05/2023	EUR	220,000	228,866	0.02
Nasdaq	1.75	28/03/2029	EUR	150,000	167,180	0.02
Nasdaq	0.88	13/02/2030	EUR	120,000	124,841	0.01
National Grid North America	0.75	11/02/2022	EUR	300,000	303,192	0.03

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
United States of America (continued)						
National Grid North America	0.75	08/08/2023	EUR	190,000	194,366	0.02
National Grid North America	1.00	12/07/2024	EUR	400,000	415,424	0.04
Nestle Holdings	0.88	18/07/2025	EUR	150,000	157,443	0.02
New York Life Global Funding	0.25	23/01/2027	EUR	190,000	194,437	0.02
Oracle	3.13	10/07/2025	EUR	280,000	321,328	0.03
Parker-Hannifin	1.13	01/03/2025	EUR	530,000	552,801	0.06
PepsiCo	0.25	06/05/2024	EUR	310,000	314,755	0.03
PepsiCo	2.63	28/04/2026	EUR	150,000	171,510	0.02
PepsiCo	0.75	18/03/2027	EUR	150,000	157,815	0.02
PepsiCo	0.50	06/05/2028	EUR	310,000	321,141	0.03
PepsiCo	0.88	18/07/2028	EUR	250,000	266,378	0.03
PepsiCo	1.13	18/03/2031	EUR	150,000	165,396	0.02
PepsiCo	0.40	09/10/2032	EUR	250,000	253,825	0.03
PepsiCo	0.88	16/10/2039	EUR	190,000	201,848	0.02
PepsiCo	1.05	09/10/2050	EUR	250,000	265,718	0.03
PerkinElmer	1.88	19/07/2026	EUR	190,000	204,999	0.02
Pfizer	0.25	06/03/2022	EUR	340,000	342,339	0.04
Pfizer	1.00	06/03/2027	EUR	300,000	320,217	0.03
Philip Morris International	2.88	30/05/2024	EUR	220,000	242,202	0.03
Philip Morris International	0.63	08/11/2024	EUR	120,000	122,952	0.01
Philip Morris International	2.75	19/03/2025	EUR	310,000	346,078	0.04
Philip Morris International	2.88	03/03/2026	EUR	490,000	560,295	0.06
Philip Morris International	2.88	14/05/2029	EUR	150,000	182,516	0.02
Philip Morris International	0.80	01/08/2031	EUR	280,000	284,236	0.03
Philip Morris International	3.13	03/06/2033	EUR	140,000	176,284	0.02
Philip Morris International	2.00	09/05/2036	EUR	150,000	168,182	0.02
Philip Morris International	1.88	06/11/2037	EUR	190,000	210,180	0.02
Philip Morris International	1.45	01/08/2039	EUR	250,000	255,493	0.03
PPG Industries	0.88	13/03/2022	EUR	190,000	191,834	0.02
PPG Industries	0.88	03/11/2025	EUR	250,000	261,058	0.03
PPG Industries	1.40	13/03/2027	EUR	250,000	267,678	0.03
Procter & Gamble	2.00	16/08/2022	EUR	280,000	290,716	0.03
Procter & Gamble	1.13	02/11/2023	EUR	400,000	416,584	0.04
Procter & Gamble	0.50	25/10/2024	EUR	280,000	288,308	0.03
Procter & Gamble	0.63	30/10/2024	EUR	310,000	320,481	0.03
Procter & Gamble	4.88	11/05/2027	EUR	630,000	833,326	0.09
Procter & Gamble	1.20	30/10/2028	EUR	310,000	341,542	0.04
Procter & Gamble	1.25	25/10/2029	EUR	250,000	278,157	0.03
Procter & Gamble	1.88	30/10/2038	EUR	250,000	319,172	0.03
Prologis	3.38	20/02/2024	EUR	560,000	618,397	0.06
Prologis	3.00	02/06/2026	EUR	250,000	290,322	0.03
Prologis Euro Finance	1.88	05/01/2029	EUR	250,000	283,310	0.03
Prologis Euro Finance	0.63	10/09/2031	EUR	310,000	317,288	0.03
Prologis Euro Finance	1.00	06/02/2035	EUR	220,000	231,605	0.02
Prologis Euro Finance	1.50	10/09/2049	EUR	190,000	207,776	0.02
Public Storage	0.88	24/01/2032	EUR	150,000	155,399	0.02
PVH	3.13	15/12/2027	EUR	220,000	244,446	0.03
Raytheon Technologies	2.15	18/05/2030	EUR	150,000	173,507	0.02
RELX Capital	1.30	12/05/2025	EUR	250,000	264,713	0.03
Southern Power	1.00	20/06/2022	EUR	150,000	152,598	0.02
Southern Power	1.85	20/06/2026	EUR	430,000	470,644	0.05
Stryker	1.13	30/11/2023	EUR	220,000	228,092	0.02
Stryker	0.25	03/12/2024	EUR	460,000	465,925	0.05
Stryker	2.13	30/11/2027	EUR	340,000	386,556	0.04
Stryker	0.75	01/03/2029	EUR	310,000	322,394	0.03
Stryker	2.63	30/11/2030	EUR	310,000	374,784	0.04
Stryker	1.00	03/12/2031	EUR	250,000	261,988	0.03
Thermo Fisher Scientific	2.15	21/07/2022	EUR	190,000	196,333	0.02

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
United States of America (continued)						
Thermo Fisher Scientific	0.75	12/09/2024	EUR	190,000	195,858	0.02
Thermo Fisher Scientific	0.13	01/03/2025	EUR	310,000	312,499	0.03
Thermo Fisher Scientific	2.00	15/04/2025	EUR	490,000	532,307	0.06
Thermo Fisher Scientific	1.40	23/01/2026	EUR	280,000	300,026	0.03
Thermo Fisher Scientific	1.45	16/03/2027	EUR	310,000	336,809	0.04
Thermo Fisher Scientific	1.75	15/04/2027	EUR	310,000	342,069	0.04
Thermo Fisher Scientific	0.50	01/03/2028	EUR	310,000	319,015	0.03
Thermo Fisher Scientific	1.38	12/09/2028	EUR	100,000	109,407	0.01
Thermo Fisher Scientific	1.95	24/07/2029	EUR	220,000	252,164	0.03
Thermo Fisher Scientific	0.88	01/10/2031	EUR	150,000	158,417	0.02
Thermo Fisher Scientific	2.38	15/04/2032	EUR	310,000	376,541	0.04
Thermo Fisher Scientific	2.88	24/07/2037	EUR	280,000	372,324	0.04
Thermo Fisher Scientific	1.50	01/10/2039	EUR	460,000	506,989	0.05
Thermo Fisher Scientific	1.88	01/10/2049	EUR	460,000	533,577	0.06
Toyota Motor Credit	0.75	21/07/2022	EUR	390,000	396,369	0.04
Toyota Motor Credit	2.38	01/02/2023	EUR	190,000	200,501	0.02
Toyota Motor Credit	0.63	21/11/2024	EUR	340,000	350,645	0.04
Toyota Motor Credit	0.25	16/07/2026	EUR	460,000	468,234	0.05
United Parcel Service	0.38	15/11/2023	EUR	310,000	315,329	0.03
United Parcel Service	1.63	15/11/2025	EUR	240,000	261,060	0.03
United Parcel Service	1.00	15/11/2028	EUR	190,000	205,690	0.02
United Parcel Service	1.50	15/11/2032	EUR	150,000	174,447	0.02
US Bancorp	0.85	07/06/2024	EUR	340,000	352,104	0.04
Utah Acquisition Sub	2.25	22/11/2024	EUR	430,000	463,867	0.05
Utah Acquisition Sub	3.13	22/11/2028	EUR	430,000	512,723	0.05
Verizon Communications	1.63	01/03/2024	EUR	250,000	264,520	0.03
Verizon Communications	0.88	02/04/2025	EUR	190,000	198,216	0.02
Verizon Communications	3.25	17/02/2026	EUR	650,000	761,143	0.08
Verizon Communications	1.38	27/10/2026	EUR	220,000	237,743	0.02
Verizon Communications	0.88	08/04/2027	EUR	460,000	483,704	0.05
Verizon Communications	1.38	02/11/2028	EUR	430,000	471,538	0.05
Verizon Communications	1.88	26/10/2029	EUR	250,000	285,925	0.03
Verizon Communications	1.25	08/04/2030	EUR	460,000	501,124	0.05
Verizon Communications	2.63	01/12/2031	EUR	250,000	310,350	0.03
Verizon Communications	0.88	19/03/2032	EUR	310,000	325,078	0.03
Verizon Communications	1.30	18/05/2033	EUR	460,000	500,958	0.05
Verizon Communications	2.88	15/01/2038	EUR	710,000	935,595	0.10
Verizon Communications	1.50	19/09/2039	EUR	150,000	165,420	0.02
Verizon Communications	1.85	18/05/2040	EUR	620,000	713,812	0.07
VF	0.63	20/09/2023	EUR	310,000	316,535	0.03
VF	0.25	25/02/2028	EUR	110,000	111,284	0.01
VF	0.63	25/02/2032	EUR	150,000	151,652	0.02
Walgreens Boots Alliance	2.13	20/11/2026	EUR	370,000	398,867	0.04
Walmart	1.90	08/04/2022	EUR	190,000	194,503	0.02
Walmart	2.55	08/04/2026	EUR	310,000	354,491	0.04
Walmart	4.88	21/09/2029	EUR	240,000	342,785	0.04
Wells Fargo & Co	2.63	16/08/2022	EUR	510,000	533,419	0.06
Wells Fargo & Co	1.50	12/09/2022	EUR	530,000	545,746	0.06
Wells Fargo & Co	2.25	02/05/2023	EUR	340,000	359,210	0.04
Wells Fargo & Co	0.50	26/04/2024	EUR	380,000	385,742	0.04
Wells Fargo & Co	2.13	04/06/2024	EUR	650,000	695,883	0.07
Wells Fargo & Co	1.34	04/05/2025	EUR	620,000	645,854	0.07
Wells Fargo & Co	1.63	02/06/2025	EUR	430,000	458,612	0.05
Wells Fargo & Co	2.00	27/04/2026	EUR	430,000	470,149	0.05
Wells Fargo & Co	1.38	26/10/2026	EUR	930,000	990,152	0.10
Wells Fargo & Co	1.00	02/02/2027	EUR	650,000	679,874	0.07
Wells Fargo & Co	1.50	24/05/2027	EUR	570,000	613,337	0.06
Wells Fargo & Co	1.74	04/05/2030	EUR	620,000	688,417	0.07

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
United States of America (continued)						
Wells Fargo & Co	0.63	14/08/2030	EUR	310,000	315,977	0.03
Westlake Chemical	1.63	17/07/2029	EUR	310,000	323,823	0.03
WP Carey	2.00	20/01/2023	EUR	280,000	290,682	0.03
Xylem	2.25	11/03/2023	EUR	770,000	805,482	0.08
Zimmer Biomet Holdings	1.41	13/12/2022	EUR	150,000	154,178	0.02
Zimmer Biomet Holdings	2.43	13/12/2026	EUR	530,000	593,081	0.06
Zimmer Biomet Holdings	1.16	15/11/2027	EUR	310,000	325,131	0.03
					167,527,171	17.53
Total corporate bonds					942,562,104	98.66
Total transferable securities					942,562,104	98.66
Total financial assets at fair value through profit or loss					942,562,104	98.66
Total investments at fair value through profit and loss					942,562,104	98.66
Cash					4,957,047	0.52
Net current assets					7,853,004	0.82
Net assets attributable to holders of redeemable participating shares					955,372,155	100.00

*These are zero coupon bonds.

Total assets comprised as follows:

	% of total assets
Transferable securities admitted to an official stock exchange listing;	98.36
Transferable securities traded on another regulated market;	0.19
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	0.11
Other current assets	1.34
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.